

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To NZX Limited**

and

**To The a2 Milk Company Limited**

Date this disclosure made: 27 November 2018

Date last disclosure made: 30 October 2018

Date on which substantial holding ceased: 23 November 2018

### **Substantial product holder(s) giving disclosure**

Full name(s): Macquarie Group Limited

*Summary of previous substantial holding*

Class of quoted voting products: The a2 Milk Company Limited Ordinary Shares

Summary for Macquarie Group Limited

For **last** disclosure,—

(a) total number held in class: **37,995,045**

Macquarie Bank Limited – 31,334,703

Macquarie Investment Management Global Ltd – 169,311

Macquarie Investment Management Australia Ltd – 5,613,628

Macquarie Investment Management Ltd – 877,403

(b) total in class: **734,797,297**

(c) total percentage held in class: **5.17%**

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **31,805,413**

Macquarie Bank Limited – 25,050,373

Macquarie Investment Management Global Ltd – 182,362

Macquarie Investment Management Australia Ltd – 5,695,835

Macquarie Investment Management Ltd – 871,343

Macquarie Securities (New Zealand) Ltd – 5,500

(b) total in class: **734,797,297**

(c) total percentage held in class: **4.33%**

## Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

Date of change	Person whose relevant interest changed	Nature of change	Consideration per security	Number of securities affected
29-Oct-18	MBL	On Market Sale	AUD 9.12	-1,587
29-Oct-18	MBL	On Market Sale	AUD 9.13	-1,907
29-Oct-18	MBL	On Market Purchase	AUD 9.10	192
29-Oct-18	MBL	On Market Purchase	AUD 9.21	1,010
29-Oct-18	MBL	On Market Purchase	AUD 9.17	2,495
29-Oct-18	MBL	On Market Purchase	AUD 9.19	1,559
29-Oct-18	MBL	On Market Purchase	AUD 9.17	13,858
29-Oct-18	MBL	On Market Purchase	AUD 9.16	1,839
29-Oct-18	MIMAL	On market sale	AUD 9.17	-447
29-Oct-18	MBL	Borrow Delivery	GBP 5.294216	135,876
29-Oct-18	MBL	Borrow Delivery	GBP 5.042109	140,000
29-Oct-18	MBL	Borrow Delivery	GBP 5.042109	234,124
29-Oct-18	MBL	Borrow Delivery	USD 6.778686	300,000
29-Oct-18	MIML	On market purchase	AUD 9.19	805
29-Oct-18	MIML	On market purchase	AUD 9.17	30
29-Oct-18	MIML	On market purchase	AUD 9.20	1,625
29-Oct-18	MIML	On market purchase	AUD 9.17	4,177

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration per security</b>	<b>Number of securities affected</b>
29-Oct-18	MIML	On market sale	AUD 9.12	-733
30-Oct-18	MBL	On Market Sale	AUD 9.05	-5,323
30-Oct-18	MBL	On Market Sale	AUD 9.10	-3,379
30-Oct-18	MBL	On Market Purchase	AUD 9.06	2,333
30-Oct-18	MBL	On Market Purchase	AUD 9.70	37,213
30-Oct-18	MBL	On Market Purchase	AUD 9.26	4,090
31-Oct-18	MBL	On Market Sale	AUD 9.67	-676
31-Oct-18	MBL	On Market Sale	AUD 9.62	-1,492
31-Oct-18	MBL	On Market Sale	AUD 9.63	-4,037
31-Oct-18	MBL	On Market Sale	AUD 9.66	-877
31-Oct-18	MBL	On Market Sale	AUD 9.59	-1,061
31-Oct-18	MBL	On Market Sale	AUD 9.68	-1,957
31-Oct-18	MBL	On Market Sale	AUD 9.64	-1,996
31-Oct-18	MBL	On Market Sale	AUD 9.61	-5,129
31-Oct-18	MBL	On Market Sale	AUD 9.59	-2,160
31-Oct-18	MBL	On Market Sale	AUD 9.75	-10,018
31-Oct-18	MBL	On Market Sale	AUD 9.64	-2,162
31-Oct-18	MBL	On Market Sale	AUD 9.63	-3,793
31-Oct-18	MBL	On Market Sale	AUD 9.61	-1,486
31-Oct-18	MBL	On Market Sale	AUD 9.65	-1,285
31-Oct-18	MBL	On Market Sale	AUD 9.72	-33,067

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration per security</b>	<b>Number of securities affected</b>
31-Oct-18	MBL	On Market Sale	AUD 9.66	-1,220
31-Oct-18	MBL	On Market Sale	AUD 9.63	-3,037
31-Oct-18	MBL	On Market Sale	AUD 9.66	-1,830
31-Oct-18	MBL	On Market Purchase	AUD 9.63	4,749
31-Oct-18	MIMAL	On market purchase	AUD 9.72	9,082
31-Oct-18	MIML	On market purchase	AUD 9.63	100
31-Oct-18	MIML	On market purchase	AUD 9.68	2,000
31-Oct-18	MIML	On market purchase	AUD 9.68	1,000
31-Oct-18	MIML	On market purchase	AUD 9.62	558
31-Oct-18	MIML	On market purchase	AUD 9.62	954
31-Oct-18	MSNZ	Buy	NZD 10.42	6,369
01-Nov-18	MBL	On Market Sale	AUD 10.00	-27,041
01-Nov-18	MBL	On Market Sale	AUD 9.96	-9,699
01-Nov-18	MBL	On Market Sale	AUD 9.72	-34,686
01-Nov-18	MBL	On Market Purchase	AUD 9.81	191
01-Nov-18	MBL	On Market Purchase	AUD 9.95	9,292
01-Nov-18	MIML	On market purchase	AUD 9.98	1,000
01-Nov-18	MIML	On market purchase	AUD 9.90	1,200

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration per security</b>	<b>Number of securities affected</b>
02-Nov-18	MBL	On Market Sale	AUD 9.95	-1,579
02-Nov-18	MBL	On Market Sale	AUD 9.99	-3,125
02-Nov-18	MBL	On Market Sale	AUD 9.99	-19,790
02-Nov-18	MBL	On Market Purchase	AUD 9.98	2,306
02-Nov-18	MIML	On market purchase	AUD 9.94	53
02-Nov-18	MIML	On market purchase	AUD 9.94	86
02-Nov-18	MIML	On market purchase	AUD 9.94	87
02-Nov-18	MIML	On market purchase	AUD 9.94	112
02-Nov-18	MIML	On market purchase	AUD 9.94	158
02-Nov-18	MIML	On market purchase	AUD 9.94	24
02-Nov-18	MIML	On market purchase	AUD 9.94	122
05-Nov-18	MBL	On Market Sale	AUD 9.89	-10,145
05-Nov-18	MBL	On Market Purchase	AUD 9.50	126
05-Nov-18	MBL	On Market Purchase	AUD 10.00	21
05-Nov-18	MIMAL	On market sale	AUD 9.58	-3,675
05-Nov-18	MBL	Borrow Return	USD 7.51	-1,540
05-Nov-18	MIML	On market sale	AUD 9.87	-9,604
05-Nov-18	MSNZ	Sell	NZD 10.8	-2

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration per security</b>	<b>Number of securities affected</b>
06-Nov-18	MBL	On Market Sale	AUD 9.75	-3,013
06-Nov-18	MBL	On Market Sale	AUD 9.57	-4,410
06-Nov-18	MBL	On Market Purchase	AUD 9.60	1,284
06-Nov-18	MBL	On Market Purchase	AUD 9.71	2,854
06-Nov-18	MBL	On Market Purchase	AUD 9.69	3,412
06-Nov-18	MIMAL	On market sale	NZD 10.5	-2,574
06-Nov-18	MBL	Borrow Delivery	USD 7.108925	510,000
06-Nov-18	MBL	Borrow Delivery	USD 7.108925	450,000
06-Nov-18	MBL	Borrow Return	USD 7.51	-1,234
06-Nov-18	MIML	On market purchase	AUD 9.67	880
06-Nov-18	MIML	On market sale	AUD 9.77	-10,000
07-Nov-18	MBL	On Market Sale	AUD 9.44	-1,809
07-Nov-18	MBL	On Market Sale	AUD 9.60	-9,107
07-Nov-18	MBL	On Market Sale	AUD 9.38	-1,548
07-Nov-18	MBL	On Market Sale	AUD 9.50	-15,452
07-Nov-18	MBL	On Market Sale	AUD 9.36	-2,033
07-Nov-18	MBL	On Market Purchase	AUD 9.56	15,536
07-Nov-18	MBL	On Market Purchase	AUD 9.58	763
07-Nov-18	MBL	On Market Purchase	AUD 10.05	51,160

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration per security</b>	<b>Number of securities affected</b>
07-Nov-18	MIML	On market purchase	AUD 9.37	1,000
08-Nov-18	MBL	On Market Sale	AUD 9.77	-2,566
08-Nov-18	MBL	On Market Sale	AUD 9.83	-16,959
08-Nov-18	MBL	On Market Sale	AUD 9.77	-539
08-Nov-18	MBL	On Market Sale	AUD 9.74	-1,350
08-Nov-18	MBL	On Market Sale	AUD 9.75	-742
08-Nov-18	MBL	On Market Sale	AUD 9.76	-1,359
08-Nov-18	MBL	On Market Sale	AUD 9.75	-946
08-Nov-18	MBL	On Market Sale	AUD 9.83	-1,416
08-Nov-18	MBL	On Market Purchase	AUD 9.82	1,464
08-Nov-18	MBL	On Market Purchase	AUD 9.74	22,634
08-Nov-18	MBL	Borrow Return	AUD 9.69	-100,000
08-Nov-18	MIML	On market sale	AUD 9.81	-155
08-Nov-18	MIML	On market purchase	AUD 9.76	305
08-Nov-18	MIML	On market purchase	AUD 9.79	800
08-Nov-18	MIML	On market purchase	AUD 9.82	83
08-Nov-18	MSNZ	Buy	NZD 10.45	3,391
09-Nov-18	MBL	On Market Sale	AUD 9.67	-1,103
09-Nov-18	MBL	On Market Sale	AUD 9.73	-8,210
09-Nov-18	MBL	On Market Sale	AUD 9.67	-5,198



<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration per security</b>	<b>Number of securities affected</b>
09-Nov-18	MBL	On Market Sale	AUD 9.67	-1,150
09-Nov-18	MBL	On Market Sale	AUD 9.69	-353
09-Nov-18	MBL	On Market Sale	AUD 9.70	-26,499
09-Nov-18	MBL	On Market Sale	AUD 9.64	-2,540
09-Nov-18	MBL	On Market Purchase	AUD 9.67	231
09-Nov-18	MBL	Borrow Delivery	GBP 5.593634	800,000
09-Nov-18	MBL	Borrow Delivery	USD 7.348045	33,412
09-Nov-18	MBL	Borrow Delivery	GBP 5.612936	50,000
09-Nov-18	MBL	Borrow Delivery	GBP 5.345653	50,000
09-Nov-18	MIML	On market sale	AUD 9.67	-2,410
09-Nov-18	MIML	On market sale	AUD 9.63	-170
09-Nov-18	MIML	On market sale	AUD 9.63	-148
12-Nov-18	MBL	On Market Sale	AUD 9.70	-1,351
12-Nov-18	MBL	On Market Sale	AUD 9.81	-11,878
12-Nov-18	MBL	On Market Purchase	AUD 9.89	17,760
12-Nov-18	MBL	On Market Purchase	AUD 9.82	12,066
12-Nov-18	MBL	On Market Purchase	AUD 9.64	190
12-Nov-18	MBL	Borrow Delivery	GBP 5.676802	800,000
12-Nov-18	MBL	Borrow Return	AUD 10.227	-193,000
12-Nov-18	MBL	Borrow Return	AUD 9.58	-200,000

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12-Nov-18	MIML	On market purchase	AUD 9.77	57
12-Nov-18	MIML	On market purchase	AUD 9.77	150
12-Nov-18	MIML	On market purchase	AUD 9.77	51
12-Nov-18	MIML	On market purchase	AUD 9.77	300
12-Nov-18	MIML	On market purchase	AUD 9.66	329
12-Nov-18	MIML	On market sale	AUD 9.76	-176
12-Nov-18	MBL	Collateral Receive	GBP 9.70	40,000
13-Nov-18	MBL	On Market Sale	AUD 9.61	-5,066
13-Nov-18	MBL	On Market Sale	AUD 9.59	-473
13-Nov-18	MBL	On Market Sale	AUD 9.59	-3,378
13-Nov-18	MBL	On Market Sale	AUD 9.61	-2,431
13-Nov-18	MBL	On Market Sale	AUD 10.30	-22,300
13-Nov-18	MBL	On Market Purchase	AUD 9.62	2,083
13-Nov-18	MBL	On Market Purchase	AUD 9.66	929
13-Nov-18	MBL	On Market Purchase	AUD 9.58	20,813
13-Nov-18	MBL	Borrow Return	AUD 9.74	-22,000
13-Nov-18	MBL	Borrow Return	AUD 9.74	-55,000
13-Nov-18	MBL	Borrow Return	AUD 9.74	-46,536
13-Nov-18	MBL	Borrow Return	AUD 9.74	-100,000

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration per security</b>	<b>Number of securities affected</b>
13-Nov-18	MBL	Borrow Return	AUD 9.74	-159,009
13-Nov-18	MBL	Borrow Return	AUD 10.185	-40,000
13-Nov-18	MIML	On market purchase	AUD 9.61	612
13-Nov-18	MIML	On market purchase	AUD 9.61	120
14-Nov-18	MBL	On Market Sale	AUD 9.37	-1,081
14-Nov-18	MBL	On Market Sale	AUD 9.58	-1,066
14-Nov-18	MBL	On Market Sale	AUD 9.36	-1,418
14-Nov-18	MBL	On Market Sale	AUD 9.61	-953
14-Nov-18	MBL	On Market Sale	AUD 9.37	-4,514
14-Nov-18	MBL	On Market Purchase	AUD 9.36	14,136
14-Nov-18	MBL	On Market Purchase	AUD 9.42	79
14-Nov-18	MBL	On Market Purchase	AUD 9.62	1,011
14-Nov-18	MBL	On Market Purchase	AUD 10.01	10,000
14-Nov-18	MBL	On Market Purchase	AUD 10.00	2,266
14-Nov-18	MIML	On market sale	AUD 9.47	-265
14-Nov-18	MIML	On market purchase	AUD 9.45	120
15-Nov-18	MBL	On Market Sale	AUD 9.49	-2,799
15-Nov-18	MBL	On Market Sale	AUD 9.49	-1,799
15-Nov-18	MBL	On Market Sale	AUD 9.46	-1,984

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration per security</b>	<b>Number of securities affected</b>
15-Nov-18	MBL	On Market Sale	AUD 9.55	-12,747
15-Nov-18	MBL	On Market Purchase	AUD 9.52	117
15-Nov-18	MBL	On Market Purchase	AUD 9.45	18,573
15-Nov-18	MBL	On Market Purchase	AUD 9.50	2,068
15-Nov-18	MBL	On Market Purchase	AUD 9.55	27,092
15-Nov-18	MBL	On Market Purchase	AUD 10.14	2,039
15-Nov-18	MBL	Borrow Delivery	USD 7.13744	20,000
15-Nov-18	MIML	On market sale	AUD 9.48	-380
15-Nov-18	MIML	On market sale	AUD 9.49	-364
15-Nov-18	MIML	On market purchase	AUD 9.49	85
15-Nov-18	MIML	On market sale	AUD 9.51	-221
15-Nov-18	MSNZ	Sell	NZD 10.1398	-4,305
15-Nov-18	MSNZ	Sell	NZD 10.14	-2,499
15-Nov-18	MSNZ	Sell	NZD 10.14	-869
15-Nov-18	MSNZ	Sell	NZD 10.14	-1,545
15-Nov-18	MSNZ	Sell	NZD 10.14	-540
16-Nov-18	MBL	On Market Sale	AUD 9.56	-1,082
16-Nov-18	MBL	On Market Sale	AUD 9.57	-2,038
16-Nov-18	MBL	On Market Sale	AUD 9.56	-2,775
16-Nov-18	MBL	On Market Sale	AUD 9.53	-2,123

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration per security</b>	<b>Number of securities affected</b>
16-Nov-18	MBL	On Market Sale	AUD 9.60	-11,953
16-Nov-18	MBL	On Market Sale	AUD 9.55	-1,353
16-Nov-18	MBL	On Market Sale	AUD 9.56	-46,403
16-Nov-18	MBL	On Market Sale	AUD 9.61	-41
16-Nov-18	MBL	On Market Sale	AUD 9.49	-1,896
16-Nov-18	MBL	On Market Sale	AUD 9.51	-3,221
16-Nov-18	MBL	On Market Purchase	AUD 9.60	1,258
16-Nov-18	MBL	On Market Purchase	AUD 10.21	1,973
16-Nov-18	MBL	Borrow Return	GBP 5.366352	-7,393
16-Nov-18	MIML	On market sale	AUD 9.51	-254
16-Nov-18	MSNZ	Buy	NZD 10.2	5,000
19-Nov-18	MBL	On Market Sale	AUD 9.82	-880
19-Nov-18	MBL	On Market Sale	AUD 9.85	-743
19-Nov-18	MBL	On Market Sale	AUD 9.85	-1,827
19-Nov-18	MBL	On Market Sale	AUD 9.82	-1,218
19-Nov-18	MBL	On Market Sale	AUD 9.64	-5,837
19-Nov-18	MBL	On Market Sale	AUD 9.91	-2,302
19-Nov-18	MBL	On Market Sale	AUD 9.84	-2,769
19-Nov-18	MBL	On Market Sale	AUD 9.84	-746
19-Nov-18	MBL	On Market Sale	AUD 9.94	-1,084
19-Nov-18	MBL	On Market Sale	AUD 9.82	-270
19-Nov-18	MBL	On Market Sale	AUD 9.56	-27,014

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19-Nov-18	MBL	On Market Sale	AUD 9.78	-4,128
19-Nov-18	MBL	On Market Sale	AUD 9.80	-5,734
19-Nov-18	MBL	On Market Sale	AUD 9.97	-675
19-Nov-18	MBL	On Market Sale	AUD 9.81	-2,502
19-Nov-18	MBL	On Market Sale	AUD 9.87	-1,014
19-Nov-18	MBL	On Market Purchase	AUD 9.68	505
19-Nov-18	MBL	On Market Purchase	AUD 9.81	24,307
19-Nov-18	MBL	On Market Purchase	AUD 10.49	2,131
19-Nov-18	MIML	On market sale	AUD 9.85	-2,500
19-Nov-18	MIML	On market purchase	AUD 9.86	217
19-Nov-18	MIML	On market purchase	AUD 9.86	414
19-Nov-18	MIML	On market purchase	AUD 9.86	163
19-Nov-18	MIML	On market purchase	AUD 9.86	291
19-Nov-18	MSNZ	Buy	NZD 10.5069	5,000
19-Nov-18	MSNZ	Sell	NZD 10.47	-779
20-Nov-18	MBL	On Market Sale	AUD 10.02	-1,285
20-Nov-18	MBL	On Market Sale	AUD 10.02	-2,166
20-Nov-18	MBL	On Market Sale	AUD 9.65	-744
20-Nov-18	MBL	On Market Sale	AUD 9.61	-1,013

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20-Nov-18	MBL	On Market Sale	AUD 9.65	-1,285
20-Nov-18	MBL	On Market Sale	AUD 9.98	-2,097
20-Nov-18	MBL	On Market Sale	AUD 9.63	-949
20-Nov-18	MBL	On Market Sale	AUD 9.73	-1,690
20-Nov-18	MBL	On Market Sale	AUD 9.70	-1,083
20-Nov-18	MBL	On Market Sale	AUD 9.94	-13,958
20-Nov-18	MBL	On Market Sale	AUD 9.62	-1,354
20-Nov-18	MBL	On Market Sale	AUD 10.05	-2,433
20-Nov-18	MBL	On Market Sale	AUD 10.26	-5,009
20-Nov-18	MBL	On Market Sale	AUD 9.80	-4,744
20-Nov-18	MBL	On Market Sale	AUD 10.40	-6,089
20-Nov-18	MBL	On Market Sale	AUD 10.01	-948
20-Nov-18	MBL	On Market Purchase	AUD 9.90	14,784
20-Nov-18	MBL	On Market Purchase	AUD 10.27	2,266
20-Nov-18	MBL	On Market Purchase	AUD 9.68	35,142
20-Nov-18	MBL	On Market Purchase	AUD 10.40	2,345
20-Nov-18	MIMAL	On market purchase	AUD 9.81	9,035
20-Nov-18	MIMAL	On market purchase	AUD 9.81	1,004
20-Nov-18	MIMAL	On market purchase	AUD 9.81	7,529

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20-Nov-18	MIMAL	On market purchase	AUD 9.81	16,565
20-Nov-18	MIMAL	On market purchase	AUD 9.81	16,565
20-Nov-18	MIMGL	On market purchase	AUD 9.81	13,051
20-Nov-18	MIML	On market purchase	AUD 10.06	80
20-Nov-18	MIML	On market purchase	AUD 10.06	98
21-Nov-18	MBL	On Market Sale	AUD 9.35	-13,532
21-Nov-18	MBL	On Market Sale	AUD 9.24	-6,953
21-Nov-18	MBL	On Market Sale	AUD 9.30	-36,479
21-Nov-18	MBL	On Market Sale	AUD 9.30	-3,942
21-Nov-18	MBL	On Market Sale	AUD 9.28	-2,234
21-Nov-18	MBL	On Market Purchase	AUD 9.35	23,147
21-Nov-18	MBL	On Market Purchase	AUD 9.96	2,391
21-Nov-18	MIMAL	On market purchase	AUD 9.35	4,176
21-Nov-18	MIML	On market purchase	AUD 9.36	60
21-Nov-18	MIML	On market purchase	AUD 9.45	16
21-Nov-18	MIML	On market purchase	AUD 9.45	161
21-Nov-18	MIML	On market sale	AUD 9.38	-713



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21-Nov-18	MIML	On market purchase	AUD 9.45	67
22-Nov-18	MBL	On Market Sale	AUD 9.97	-3,923
22-Nov-18	MBL	On Market Sale	AUD 9.96	-1,013
22-Nov-18	MBL	On Market Sale	AUD 9.35	-20,259
22-Nov-18	MBL	On Market Sale	AUD 9.97	-2,096
22-Nov-18	MBL	On Market Sale	AUD 9.89	-1,828
22-Nov-18	MBL	On Market Sale	AUD 9.35	-28,723
22-Nov-18	MBL	On Market Sale	AUD 9.35	-20,259
22-Nov-18	MBL	On Market Sale	AUD 9.80	-1,015
22-Nov-18	MBL	On Market Sale	AUD 9.98	-1,149
22-Nov-18	MBL	On Market Sale	AUD 9.83	-1,082
22-Nov-18	MBL	On Market Sale	AUD 9.80	-879
22-Nov-18	MBL	On Market Sale	AUD 9.75	-1,418
22-Nov-18	MBL	On Market Sale	AUD 9.76	-3,112
22-Nov-18	MBL	On Market Sale	AUD 10.03	-33,041
22-Nov-18	MBL	On Market Sale	AUD 9.35	-9,574
22-Nov-18	MBL	On Market Sale	AUD 10.04	-610
22-Nov-18	MBL	On Market Sale	AUD 9.92	-6,569
22-Nov-18	MBL	On Market Purchase	AUD 10.01	2,620
22-Nov-18	MBL	On Market Purchase	AUD 10.20	191,940
22-Nov-18	MBL	On Market Purchase	AUD 10.03	101

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration per security</b>	<b>Number of securities affected</b>
22-Nov-18	MBL	On Market Purchase	AUD 9.90	1,451
22-Nov-18	MBL	On Market Purchase	AUD 10.29	95,000
22-Nov-18	MIMAL	On market purchase	AUD 9.9	4,235
22-Nov-18	MIMAL	On market purchase	AUD 9.9	7,831
22-Nov-18	MIMAL	Transfer in – client account	AUD 9.9	11,000
22-Nov-18	MIMAL	On market purchase	AUD 9.9	995
22-Nov-18	MSNZ	Buy	NZD 10.56	14,273
22-Nov-18	MSNZ	Sell	NZD 10.69	-340
22-Nov-18	MSNZ	Sell	NZD 10.69	-129
22-Nov-18	MSNZ	Sell	NZD 10.69	-100
22-Nov-18	MSNZ	Sell	NZD 10.69	-1,300
22-Nov-18	MSNZ	Sell	NZD 10.69	-1,000
22-Nov-18	MSNZ	Sell	NZD 10.69	-41
22-Nov-18	MSNZ	Sell	NZD 10.6	-300
22-Nov-18	MSNZ	Sell	NZD 10.6	-31
22-Nov-18	MSNZ	Sell	NZD 10.6	-200
22-Nov-18	MSNZ	Sell	NZD 10.6	-200
22-Nov-18	MSNZ	Sell	NZD 10.6	-769
22-Nov-18	MSNZ	Sell	NZD 10.69	-90
22-Nov-18	MSNZ	Sell	NZD 10.5	-633

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration per security</b>	<b>Number of securities affected</b>
22-Nov-18	MSNZ	Sell	NZD 10.5	-4,700
22-Nov-18	MSNZ	Sell	NZD 10.5	-2,667
22-Nov-18	MSNZ	Sell	NZD 10.5	-1,131
22-Nov-18	MSNZ	Sell	NZD 10.5	-3
22-Nov-18	MSNZ	Sell	NZD 10.5	-866
22-Nov-18	MSNZ	Sell	NZD 10.56	-321
22-Nov-18	MSNZ	Sell	NZD 10.56	-3,000
22-Nov-18	MSNZ	Sell	NZD 10.56	-14
22-Nov-18	MSNZ	Sell	NZD 10.56	-159
23-Nov-18	MBL	On Market Sale	AUD 9.97	-1,165
23-Nov-18	MBL	On Market Sale	AUD 9.76	-7,190
23-Nov-18	MBL	On Market Sale	AUD 9.88	-59,999
23-Nov-18	MBL	On Market Sale	AUD 9.90	-13,506
23-Nov-18	MBL	On Market Purchase	AUD 9.88	636
23-Nov-18	MBL	On Market Purchase	AUD 9.95	1,308
23-Nov-18	MBL	On Market Purchase	AUD 10.43	2,779,429
23-Nov-18	MIMAL	On market purchase	AUD 9.76	886
23-Nov-18	MBL	Borrow Return	USD 7.178588	-1,400,000
23-Nov-18	MBL	Borrow Return	USD 7.16	-4,072,226
23-Nov-18	MBL	Borrow Return	AUD 9.8175	-43,000
23-Nov-18	MBL	Borrow Return	AUD 9.68	-22,000

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration per security</b>	<b>Number of securities affected</b>
23-Nov-18	MBL	Borrow Return	AUD 9.8175	-1,607
23-Nov-18	MBL	Borrow Return	AUD 9.68	-181,995
23-Nov-18	MIML	On market purchase	AUD 9.86	231
23-Nov-18	MIML	On market purchase	AUD 9.91	422

**Additional information**

Address(es) of substantial product holder(s): **Level 6, 50 Martin Place, Sydney, New South Wales, Australia 2000.**

Contact details: **William Yao, +61 2 8232 1883**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

**Certification**

I, **Dennis Leong**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Print Name: Dennis Leong

Capacity: Company Secretary

Signature:

Date: 27 November 2018