

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: The A2 Milk Company Limited

Date this disclosure made: 4 July 2019

Date last disclosure made: 3 July 2019

Date on which substantial holding ceased: 2 July 2019

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For **last** disclosure,—

(a) total number held in class: 39,263,139

(b) total in class: 735,048,405

(c) total percentage held in class: 5.34%

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

(a) total number held in class: 36,481,676

(b) total in class: 735,048,405

(c) total percentage held in class: 4.96%

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

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: https://www.ubs.com/global/en/about_ubs/about_us/locations.html

Contact details: **Andrew Costley**

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Email: andrew.costley@ubs.com

Nature of connection between substantial product holders:

UBS AG Singapore Branch: Related body corporate

UBS Switzerland AG: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management (Deutschland) GmbH: Related body corporate

UBS Asset Management Life Limited: Related body corporate

UBS Asset Management Switzerland AG: Related body corporate

UBS Asset Management Trust Company: Related body corporate

UBS Asset Management (UK) Limited: Related body corporate

UBS Fund Management (Luxembourg) S.A.: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: Related body corporate

UBS Securities LLC: Related body corporate

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: Not applicable

Certification

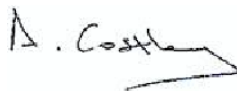
We certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 4 July 2019

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 4 July 2019

02-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	163	(11)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	2,218	(150)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	133	(9)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	133	(9)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	251	(17)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	325	(22)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	695	(47)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	89	(6)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	133	(9)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	44	(3)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	1,286	(87)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	44	(3)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	148	(10)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	4,107	(282)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	162,418	11,085	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	4,632	(312)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	162	11	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	7,217,032	487,065	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	3,411,572	(230,866)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	3,782,575	256,240	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	110,331	(7,460)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	17,820	1,210	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	222	(15)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	45,180	3,046	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	62,033	4,178	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	1,029,117	(69,441)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	3,006,829	203,423	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	2,515,346	(170,571)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	228,820	15,502	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	817,569	(55,380)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	1,606,483	108,891	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	411,099	(27,767)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	288,601	(19,542)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	119,437	(8,078)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	348,587	(23,582)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	260,516	(17,627)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	557,885	37,776	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	75,524	(5,125)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	196,108	13,326	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	81,233	5,495	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	1,034,493	69,945	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	574,072	38,832	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	55,892	3,774	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	1,329,470	90,635	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	10,605	718	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	49,724	3,348	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	100,889	6,912	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	28,655	(1,930)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	142,605	9,680	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	243,398	(16,471)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	4,883	(330)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(96,067)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(72,963)	Ordinary
02-Jul-19	UBS AG London Branch	Buy	2,558	174	Ordinary
02-Jul-19	UBS Switzerland AG	Collateral received	N/A	1,228,360	Ordinary
02-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(2,671,128)	Ordinary
02-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(1,228,360)	Ordinary