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: <u>https://www.ubs.com/global/en/about_ubs/about_us/locations.html</u>

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:	A. Costle	Date:	4 July 2019
Print Name:	Joanne Chan	Capacity:	Authorised signatory
Sign Here:	af.	Date:	4 July 2019

					ATM - Appendix
Date of	Person whose relevant interest	Nature of Change	Consideration given in	Number of securities	Class
change 2-Jul-19	Changed UBS AG London Branch	Buy	relation to change 60.529	4 111	Ordinary
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	NA	(11,085)	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	312	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(11)	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(487,065)	Swap
12-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	230,866	Swap
12-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(256,240)	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	7,460	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(1,210)	
12-Jul-19 12-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A N/A	(3,046)	Swap
12-Jul-19 12-Jul-19	UBS Securities Australia Ltd UBS Securities Australia Ltd	Enter Into Derivative Contract Enter Into Derivative Contract	N/A N/A	(3,046) (4,178)	
2-Jul-19 2-Jul-19	UBS Securities Australia Etd	Enter Into Derivative Contract	N/A	(4,173) 69,441	
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(203,423)	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	170,571	
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	NA	(15,502)	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	55,380	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(108,891)	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	27,767	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	19,542	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	8,078	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	23,582	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	17,627	Swap
2-Jul-19 2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A N/A	(37,776) 5,125	Swap Swap
12-Jul-19 12-Jul-19	UBS Securities Australia Ltd UBS Securities Australia Ltd	Enter Into Derivative Contract Enter Into Derivative Contract	N/A N/A	(13,326)	Swap
)2-Jul-19	UBS Securities Australia Etd	Enter Into Derivative Contract	N/Δ	(13,320) (5,495)	
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(69,945)	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(38,832)	Swap
12-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(3,774)	Swap
)2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(90,635)	Swap
)2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(718)	Swap
)2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(3,348)	Swap
)2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(6,912)	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,930	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(9,680)	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A N/A	16,471	Swap
2-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A N/A	330	Swap
)2-Jul-19)2-Jul-19	UBS Securities Australia Ltd UBS AG London Branch	Enter Into Derivative Contract Enter Into Derivative Contract	N/A N/A	(4,111)	Swap Swap
12-Jul-19 12-Jul-19	UBS AG Australia Branch	Buy	515,919	35,000	Ordinary
2-Jul-19	UBS AG Australia Branch	Buy	368,513	25,000	
2-Jul-19	UBS AG London Branch	Buy	15	23,000	
2-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	
2-Jul-19	UBS Securities Australia Ltd	Sell	972	(66)	Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	74	(5)	Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	29	(2)	
2-Jul-19	UBS Securities Australia Ltd	Sell	44	(3)	
2-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	/
2-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	
2-Jul-19 2-Jul-19	UBS Securities Australia Ltd	Sell	44	(3)	Ordinary Ordinary
12-Jul-19 12-Jul-19	UBS Securities Australia Ltd UBS Securities Australia Ltd	Sell Buy	14/	(10)	Ordinary
12-Jul-19 12-Jul-19	UBS Securities Australia Ltd UBS Securities Australia Ltd	Buy	44	3	Ordinary Ordinary
12-Jul-19	UBS Securities Australia Etd	Buy	15	1	Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	148	10	Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	44	3	Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	103	7	Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	44	3	Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	383	26	Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	811	55	Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	900	61	Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	15	1	Ordinary
	UBS Securities Australia Ltd	Buy	74 44	5	Ordinary
					Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy		5	
2-Jul-19 2-Jul-19	UBS Securities Australia Ltd	Buy	29	2	Ordinary
2-Jul-19 2-Jul-19 2-Jul-19 2-Jul-19 2-Jul-19				5	

02-Jul-19	UBS Securities Australia Ltd	Buy	103	7	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	88	6	
02-Jul-19	UBS Securities Australia Ltd	Buy	59	4	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	147	10	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	442	30	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Buy	1,696	115	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	103	(7)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	902	(61)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	
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	89	(6)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	89	(6)	
02-Jul-19	UBS Securities Australia Ltd	Sell	650	(44)	
02-Jul-19	UBS Securities Australia Ltd	Sell	30		Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	444		Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	133	(30)	
02-Jul-19	UBS Securities Australia Ltd	Sell	44	(3)	Ordinary
02-Jul-19 02-Jul-19	UBS Securities Australia Ltd	Sell	429	(29)	Ordinary
				(=-)	
02-Jul-19	UBS Securities Australia Ltd	Sell	30	(2)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	118	(8)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	59	(4)	
02-Jul-19	UBS Securities Australia Ltd	Sell	399	(27)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	340	(23)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	30	(2)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	59	(4)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	118	(8)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	103	(7)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	30	(2)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	843	(57)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	177	(12)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	739	(12)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	1,168	(79)	Ordinary
02-Jul-19 02-Jul-19	UBS Securities Australia Ltd	Sell	15	(79)	Ordinary
02-Jul-19 02-Jul-19		Sell	30		
	UBS Securities Australia Ltd			(2)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	89	(6)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	89	(6)	
02-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	
02-Jul-19	UBS Securities Australia Ltd	Sell	931	(63)	
02-Jul-19	UBS Securities Australia Ltd	Sell	103		Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	325	(22)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	192	(13)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	74	(5)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	606	(41)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	384	(26)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	30	(2)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	163	(11)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	89	(6)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	399	(27)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	577	(27)	
02-Jul-19 02-Jul-19	UBS Securities Australia Etd	Sell	1,138	(77)	Ordinary
02-Jul-19 02-Jul-19	UBS Securities Australia Ltd	Sell	30	(77) (2)	Ordinary
		Sell	30		
02-Jul-19	UBS Securities Australia Ltd			(2)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	89	(6)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	44	(3)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	103	(7)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	207	(14)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	89	(6)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	370	(25)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	414	(28)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	59	(4)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	163	(11)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	44	(3)	
02-Jul-19	UBS Securities Australia Ltd	Sell	532	(36)	
02-Jul-19	UBS Securities Australia Ltd	Sell	798	(54)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell	44	(3)	Ordinary
			399	(27)	Ordinary
02-Jul-19	UBS Securities Australia Ltd	Sell			

2-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	163		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	2,218		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	133	(9)	Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	133	(9)	Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	251	(17)	Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	325	(22)	Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	695	(47)	Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	89	(6)	Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	133		Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	44		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	1,286		Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	44		Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	148		Ordinary
12-Jul-19	UBS Securities Australia Ltd	Sell	4,107		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	162,418		Ordinary
)2-Jul-19	UBS Securities Australia Ltd	Sell	4,632		Ordinary
)2-Jul-19	UBS Securities Australia Ltd	Buy	162		Ordinary
)2-Jul-19	UBS Securities Australia Ltd	Buy	7,217,032		Ordinary
)2-Jul-19	UBS Securities Australia Ltd	Sell	3,411,572	(230,866)	
)2-Jul-19	UBS Securities Australia Ltd	Buy	3,782,575		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	110,331		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	17,820		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	222		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	45,180		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	62,033		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	1,029,117		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	3,006,829	(170,571)	Ordinary
)2-Jul-19)2-Jul-19	UBS Securities Australia Ltd UBS Securities Australia Ltd	Sell Buy	2,515,346 228,820		Ordinary Ordinary
)2-Jul-19)2-Jul-19	UBS Securities Australia Ltd	Sell	817,569		Ordinary
)2-Jul-19)2-Jul-19	UBS Securities Australia Ltd	Buy	1,606,483	108,891	Ordinary
12-Jul-19 12-Jul-19	UBS Securities Australia Etd	Sell	411,099		Ordinary
12-Jul-19 12-Jul-19	UBS Securities Australia Ltd	Sell	288,601	(19,542)	
12-Jul-19	UBS Securities Australia Ltd	Sell	119,437		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	348.587		Ordinary
)2-Jul-19	UBS Securities Australia Ltd	Sell	260,516		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	557,885		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	75,524		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	196,108		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	81,233		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	1,034,493		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	574.072		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	55.892		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	1,329,470		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	10,605		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	49.724		Ordinary
12-Jul-19	UBS Securities Australia Ltd	Buy	100,889		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	28,655		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Buy	142,605		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	243,398		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	4,883		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Sell	15		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A		Ordinary
2-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A		Ordinary
2-Jul-19	UBS AG London Branch	Buy	2,558		Ordinary
12-Jul-19	UBS Switzerland AG	Collateral received	N/A	1,228,360	
12-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(2,671,128)	
02-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(1,228,360)	