

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: 15 October 2019

Date last disclosure made: 09 October 2019

Date on which substantial holding ceased: 11 October 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: 36,909,601

(b) total in class: 735,370,589

(c) total percentage held in class: 5.02%

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

(a) total number held in class: 36,701,540

(b) total in class: 735,370,589

(c) total percentage held in class: 4.99%

**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):

<b>Name</b>	<b>Addresses</b>
UBS AG Singapore Branch	One Raffles Quay,#50-01 North Tower, Singapore 048583
UBS Switzerland AG	Bahnhofstrasse 45, Zürich, Switzerland
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany

UBS Asset Management Life Limited	5 Broadgate, London, United Kingdom
UBS Asset Management Switzerland AG	Bahnhofstrasse 45, Zürich Switzerland
UBS Asset Management Trust Company	Illinois Corporation Service Company 801 Adlai Stevenson Drive, Springfield, IL, USA
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Luxembourg) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

Contact details: **Andrew Costley**

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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

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.

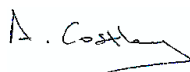
**SIGNATURE**

Print Name: Andrew Costley

Capacity: Authorised signatory

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Sign Here:



Date: 15 October 2019

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Print Name: Minsoo Ha

Capacity: Authorised signatory

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Sign Here:



Date: 15 October 2019

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11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,666	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	128,768	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(208,221)	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	86,857	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	3,391	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(33)	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	8,586	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	47,652	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(176,805)	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	139,810	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(198,452)	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	61,757	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	97	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	100	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	38,100	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,227	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	644	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(823)	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(52)	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	2,721	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(8,311)	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	32,301	Swap
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	50,000	Swap
11-Oct-19	UBS AG London Branch	Buy	193,360	14,658	Ordinary
11-Oct-19	UBS AG_Australia Branch	Buy	1,209	91	Ordinary
11-Oct-19	UBS AG London Branch	Buy	69,458	5,262	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	29,768	(2,240)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	22,123	(1,666)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	14,210	(1,068)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	3,380	(254)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	66	(5)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	186	(14)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	6,475	(487)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	31,908	(2,400)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	131,911	(9,922)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	165,720	(12,465)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Buy	5,212	392	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Buy	10,117	761	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Buy	61,116	4,597	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Buy	165,720	12,465	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	1,713,822	(128,768)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Buy	2,770,123	208,221	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	1,152,345	(86,857)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	45,116	(3,391)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Buy	438	33	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	113,439	(8,586)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	633,441	(47,652)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Buy	2,352,057	176,805	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	1,858,686	(139,810)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Buy	2,637,865	198,452	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	820,827	(61,757)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	1,289	(97)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	1,323	(100)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	506,087	(38,100)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	16,169	(1,227)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	8,533	(644)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Buy	10,941	823	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Buy	691	52	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	36,230	(2,721)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Buy	110,498	8,311	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	429,153	(32,301)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Sell	664,540	(50,000)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	20,000	Options
11-Oct-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	10,000	Options
11-Oct-19	UBS Securities Australia Ltd	Stock returned	N/A	(63,325)	Ordinary
11-Oct-19	UBS Securities Australia Ltd	Stock returned	N/A	(37,339)	Ordinary
11-Oct-19	UBS Switzerland AG	Stock returned	N/A	(54,281)	Ordinary
11-Oct-19	UBS Switzerland AG	Stock returned	N/A	(3)	Ordinary
11-Oct-19	UBS Switzerland AG	Stock returned	N/A	(1)	Ordinary
11-Oct-19	UBS Switzerland AG	Stock returned	N/A	(3)	Ordinary