

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To [NZX Limited](#)
and
To [A2 MILK CO LTD \(ATM\)](#)

Date this disclosure made: [15 January, 2020](#)

Date last disclosure made: [08 January, 2020](#)

Date on which substantial holding ceased: [10 January, 2020](#)

Substantial product holder(s) giving disclosure

Full name(s): [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

Summary of previous substantial holding

Class of quoted voting products: [Ordinary Shares](#)

Summary for **Morgan Stanley and its Subsidiaries listed in Annexure A**

For **last** disclosure,—

- (a) total number held in class: [36,807,035](#)
- (b) total in class: [735,880,598](#)
- (c) total percentage held in class: [5.002%](#)

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

- (a) total number held in class: [36,756,955](#)
- (b) total in class: [735,880,598](#)
- (c) total percentage held in class: [4.995%](#)

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

Details of the transactions or other events requiring disclosure: [set out in the table below](#)

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
1/06/2020	Morgan Stanley & Co. International plc	Buy	14,850.00	1,000 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Buy	219,953.52	14,902 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Buy	5,904.00	400 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Buy	5,904.00	400 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Buy	N/A	100,000 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Buy	N/A	15,311 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Buy	N/A	49 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	10,743 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Sell	1,470.00	100 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Sell	53,267.81	3,616 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Sell	8,856.00	600 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Sell	N/A	13,800 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Sell	N/A	3,602 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Sell	N/A	406 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Sell	N/A	410 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Sell	N/A	7,333 Swaps
1/06/2020	Morgan Stanley & Co. LLC	Borrow	N/A	4,809 Ordinary Shares
1/06/2020	Morgan Stanley & Co. LLC	Collateral Received	N/A	4,809 Ordinary Shares
1/06/2020	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	4,770 Ordinary Shares
1/06/2020	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	700 Ordinary Shares
1/06/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,422 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Buy	N/A	11,845 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Buy	N/A	24 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1 Swap
1/06/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1,394 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,083 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Sell	N/A	4,823 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Sell	N/A	669 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Sell	N/A	8,650 Swaps
1/06/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	1,075 Ordinary Shares
1/06/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	350 Ordinary Shares
1/06/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	840 Ordinary Shares
1/06/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	905 Ordinary Shares

1/07/2020	Morgan Stanley & Co. International plc	Borrow Returned	N/A	112,263 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Buy	1,470.00	100 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Buy	N/A	300 Swaps
1/07/2020	Morgan Stanley & Co. International plc	Buy	N/A	60,000 Swaps
1/07/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	112,263 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	10,743 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Sell	30,828.00	2,100 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Sell	4,404.23	300 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Sell	9,295.26	632 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Sell	N/A	1,678 Swaps
1/07/2020	Morgan Stanley & Co. International plc	Sell	N/A	136 Swaps
1/07/2020	Morgan Stanley & Co. International plc	Sell	N/A	26,301 Swaps
1/07/2020	Morgan Stanley & Co. LLC	Borrow Returned	N/A	17,152 Ordinary Shares
1/07/2020	Morgan Stanley & Co. LLC	Borrow Returned	N/A	58,672 Ordinary Shares
1/07/2020	Morgan Stanley & Co. LLC	Collateral Returned	N/A	4,809 Ordinary Shares
1/07/2020	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,288 Ordinary Shares
1/07/2020	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	74 Ordinary Shares
1/07/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,269 Swaps
1/07/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,572 Swaps
1/07/2020	Morgan Stanley Capital Services LLC	Sell	N/A	18,328 Swaps
1/07/2020	Morgan Stanley Capital Services LLC	Sell	N/A	4,452 Swaps
1/07/2020	Morgan Stanley Capital Services LLC	Sell	N/A	9,949 Swaps
1/08/2020	Morgan Stanley & Co. International plc	Borrow	N/A	59,291 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Buy	2,907.00	200 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Buy	8,760.00	600 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Buy	N/A	12,424 Swaps
1/08/2020	Morgan Stanley & Co. International plc	Buy	N/A	60,000 Swaps
1/08/2020	Morgan Stanley & Co. International plc	Collateral Returned	N/A	112,263 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Sell	1,458.00	100 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Sell	89,410.40	6,124 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Sell	9,453.18	652 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Sell	N/A	1,559 Swaps
1/08/2020	Morgan Stanley & Co. International plc	Sell	N/A	12,424 Swaps
1/08/2020	Morgan Stanley & Co. International plc	Sell	N/A	67 Swaps
1/08/2020	Morgan Stanley & Co. LLC	Borrow	N/A	48,087 Ordinary Shares

1/08/2020	Morgan Stanley & Co. LLC	Borrow	N/A	57,972 Ordinary Shares
1/08/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
1/08/2020	Morgan Stanley Capital Services LLC	Buy	N/A	221 Swaps
1/08/2020	Morgan Stanley Capital Services LLC	Buy	N/A	254 Swaps
1/08/2020	Morgan Stanley Capital Services LLC	Buy	N/A	36 Swaps
1/08/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,468 Swaps
1/08/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,762 Swaps
1/08/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,921 Swaps
1/08/2020	Morgan Stanley Capital Services LLC	Sell	N/A	4,751 Swaps
1/09/2020	Morgan Stanley & Co. International plc	Borrow Returned	N/A	5,000 Ordinary Shares
1/09/2020	Morgan Stanley & Co. International plc	Buy	1,485.00	100 Ordinary Shares
1/09/2020	Morgan Stanley & Co. International plc	Buy	N/A	1,700 Swaps
1/09/2020	Morgan Stanley & Co. International plc	Buy	N/A	20,000 Swaps
1/09/2020	Morgan Stanley & Co. International plc	Sell	12,269.20	829 Ordinary Shares
1/09/2020	Morgan Stanley & Co. International plc	Sell	141,340.00	9,550 Ordinary Shares
1/09/2020	Morgan Stanley & Co. International plc	Sell	25,181.68	1,700 Ordinary Shares
1/09/2020	Morgan Stanley & Co. International plc	Sell	7,250.86	489 Ordinary Shares
1/09/2020	Morgan Stanley & Co. International plc	Sell	N/A	1,950 Swaps
1/09/2020	Morgan Stanley & Co. International plc	Sell	N/A	260 Swaps
1/09/2020	Morgan Stanley & Co. International plc	Sell	N/A	75,226 Swaps
1/09/2020	Morgan Stanley & Co. LLC	Borrow Returned	N/A	13,755 Ordinary Shares
1/09/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	50,432 Ordinary Shares
1/09/2020	Morgan Stanley Capital Services LLC	Buy	N/A	132 Swaps
1/09/2020	Morgan Stanley Capital Services LLC	Buy	N/A	4,456 Swaps
1/09/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1,287 Swaps
1/09/2020	Morgan Stanley Capital Services LLC	Sell	N/A	2,729 Swaps
1/09/2020	Morgan Stanley Capital Services LLC	Sell	N/A	208 Swaps
1/09/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Borrow Returned	N/A	43,228 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Buy	1,490.00	100 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Buy	447,000.00	30,000 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Buy	78,643.29	5,264 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Buy	N/A	1,700 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Buy	N/A	700 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Sell	10,434.89	700 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Sell	2,579.35	173 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Sell	208,004.00	13,960 Ordinary Shares

1/10/2020	Morgan Stanley & Co. International plc	Sell	4,665.80	313 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Sell	N/A	1,700 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Sell	N/A	30,000 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Sell	N/A	32,091 Swaps
1/10/2020	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Shares
1/10/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,094 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Buy	N/A	176 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1 Swap
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	132 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	152 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	17,609 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,753 Swaps
1/10/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	660 Ordinary Shares
1/10/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	905 Ordinary Shares
1/10/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	950 Ordinary Shares

Additional information

Address(es) of substantial product holder(s):

[Morgan Stanley - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom](#)

[Morgan Stanley & Co. LLC - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley Investment Management Inc., - 522 5th Avenue 6th Floor, New York, NY 10036, United States](#)

[Morgan Stanley Smith Barney LLC - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley Wealth Management Australia Pty Ltd - Level 39, Chifley Tower 2 Chifley Square, Sydney, NSW 2000, Australia](#)

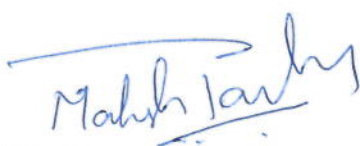
[Morgan Stanley Capital Services LLC - 1585 Broadway, New York, NY 10036, United States](#)

Contact details: [Mahesh Pandey](#), Phone: +22 6212 7479, E-mail: apdoi@morganstanley.com

Nature of connection between substantial product holders:

Each of the entities (as listed in Annexure A) in the Morgan Stanley group is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.

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

I, [Mahesh Pandey](#), certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

