

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: A2 Milk Company Ltd

Date of relevant event: **30 June 2020**

Date this disclosure made: **2 July 2020**

Date last disclosure made: **30 June 2020**

Substantial product holder(s) giving disclosure

Full name(s): **Pendal Group Limited (including the related bodies corporate specified in the Annexure)**

Summary of substantial holding

Class of quoted voting products: **ordinary shares – security code ATM**

Summary for **Pendal Group Limited (including the related bodies corporate specified in the Annexure)**

For last disclosure,—

- (a) total number held in class: **38,896,079**
- (b) total in class: **739,830,151**
- (c) total percentage held in class: **5.26%**

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

- (a) total number held in class: **34,462,527**
- (b) total in class: **739,830,151**
- (c) total percentage held in class: **4.66%**

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

A decrease of 3,314,528 shares on 2020-06-30 caused us to fall below the 5% threshold on an aggregate basis.

Additional information

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

Pendal Group Limited, Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

Pendal Fund Services Limited, Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

Pendal Institutional Limited, Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

J O Hambro Capital Management Limited, Level 3, 1 St James's Market, London SW1Y 4AH, United Kingdom

Contact details:

Joanne Hawkins

Group Company Secretary

Phone: (+61 2) 9220 2525

Nature of connection between substantial product holders: **The entities specified in the Annexure are related bodies corporate of Pendal Group Limited.**

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**

Disclosure has effect for purposes of directors' and senior managers' disclosure: **Not applicable**

Certification

I, Joanne Hawkins, 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.

ANNEXURE 1

DISCLOSURE OF CEASING TO HOLD 5% OR MORE IN SUBSTANTIAL HOLDING

Pendal Group Limited and related bodies corporate

DATED 30 June 2020

Name of type of shares	A2 Milk Company Ltd
Percentage held	4.66%

Relevant related body corporate:	Pendal Group Limited
Registered holder 1:	Pendal Fund Services Limited
Holding 1:	----
Registered holder 2:	Pendal Institutional Limited
Holding 2:	16,640
Registered holder 3:	J O Hambro Capital Management Limited
Holding 3:	34,445,887

Transaction Type	Period	Shares	Consideration
On-market sales and purchases	29/06/2020 to 30/06/2020	-4,433,552	-\$82,870,298.96