

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: 20 October 2020

Date last disclosure made: 14 October 2020

Date on which substantial holding ceased: 16 October 2020

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: 37,477,096 shares

(b) total in class: 742,588,971 shares

(c) total percentage held in class: 5.05%

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

(a) total number held in class: 36,754,383 shares

(b) total in class: 742,590,957 shares

(c) total percentage held in class: 4.95%

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):

Name	Addresses
UBS AG, Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG Hong Kong Branch	52 Floor Two International Finance Centre, 8 Finance Street, Central, Hong Kong
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS AG Singapore Branch	One Raffles Quay, #50-01 North Tower, Singapore 048583
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 (UK) Limited	5 Broadgate, London, United Kingdom
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 Fund Management (Luxembourg) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Switzerland AG	Bahnhofstrasse 45, Zürich, Switzerland

Contact details: **Andrew Costley**

Tel: **+852 3712 3707**

Email: andrew.costley@ubs.com

Nature of connection between substantial product holders:

UBS AG Australia Branch : Related body corporate

UBS AG Hong Kong Branch : Related body corporate

UBS AG London Branch : Related body corporate

UBS AG Singapore Branch: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management (Deutschland) GmbH: Related body corporate

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

UBS Fund Management (Switzerland) AG: Related body corporate

UBS Securities Australia Ltd: Related body corporate

UBS Switzerland AG: 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: 20 October 2020

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 20 October 2020

ATM - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
12-Oct-20	UBS Securities Australia Ltd	Sell	279	(18)	Ordinary
12-Oct-20	UBS Switzerland AG	Stock returned	N/A	(119,222)	Ordinary
12-Oct-20	UBS Switzerland AG	Stock returned	N/A	(13,352)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	393,885	(25,000)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Buy	393,752	25,000	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	760	(49)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	14,956	(964)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	1,212	(78)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	264	(17)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	1,166	(75)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	31	(2)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	10,541	(678)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	606	(39)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	16	(1)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	187	(12)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	513	(33)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	155	(10)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	435	(28)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	2,503	(161)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	13,635	(877)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	18,143	(1,167)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	1,493	(96)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	16,620	(1,069)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	5,659	(364)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	264	(17)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	1,788	(115)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	5,784	(372)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	482	(31)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	404	(26)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	4,462	(287)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	1,555	(100)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	1,415	(91)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	13,339	(858)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	12,344	(794)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	18,112	(1,165)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	7,872	(506)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	19,696	(1,266)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	45,024	(2,894)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	27,957	(1,797)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	126	(8)	Ordinary
12-Oct-20	UBS Securities Australia Ltd	Sell	189	(12)	Ordinary
12-Oct-20	UBS AG London Branch	Buy	2,047	130	Ordinary
12-Oct-20	UBS AG, London Branch	Buy	378,028	23,998	Ordinary
12-Oct-20	UBS AG, London Branch	Sell	8,852	(562)	Ordinary
12-Oct-20	UBS AG, London Branch	Sell	2,882	(183)	Ordinary
12-Oct-20	UBS AG, Australia Branch	Buy	35,054	2,260	Ordinary
12-Oct-20	UBS AG, Australia Branch	Buy	56,025	3,611	Ordinary
12-Oct-20	UBS AG, Australia Branch	Buy	348,265	22,447	Ordinary
12-Oct-20	UBS AG, Australia Branch	Buy	217,896	14,048	Ordinary
13-Oct-20	UBS Switzerland AG	Buy	3,142	200	Ordinary
13-Oct-20	UBS Switzerland AG	Buy	1,600	100	Ordinary
13-Oct-20	UBS Switzerland AG	Buy	1,565	100	Ordinary
13-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	2,000	Options
13-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,000	Options
13-Oct-20	UBS Securities Australia Ltd	Stock returned	N/A	(29,907)	Ordinary
13-Oct-20	UBS Securities Australia Ltd	Stock returned	N/A	(174,086)	Ordinary
13-Oct-20	UBS Switzerland AG	Stock borrowed	N/A	1	Ordinary
13-Oct-20	UBS AG London Branch	Sell	16,571	(1,028)	Ordinary
13-Oct-20	UBS AG London Branch	Buy	238,657	14,805	Ordinary
13-Oct-20	UBS Securities Australia Ltd	Sell	11,275	(712)	Ordinary
13-Oct-20	UBS Securities Australia Ltd	Sell	9,760	(613)	Ordinary
13-Oct-20	UBS Securities Australia Ltd	Buy	122,301	7,697	Ordinary
13-Oct-20	UBS Securities Australia Ltd	Sell	32,764	(2,062)	Ordinary
13-Oct-20	UBS Securities Australia Ltd	Sell	105,888	(6,664)	Ordinary
13-Oct-20	UBS Securities Australia Ltd	Sell	122,301	(7,697)	Ordinary
13-Oct-20	UBS Securities Australia Ltd	Sell	96	(6)	Ordinary
13-Oct-20	UBS Securities Australia Ltd	Sell	48	(3)	Ordinary
13-Oct-20	UBS AG London Branch	Buy	238,657	14,805	Ordinary
13-Oct-20	UBS AG London Branch	Sell	3,532	(220)	Ordinary

13-Oct-20	UBS AG London Branch	Buy	0		220	Ordinary
13-Oct-20	UBS AG London Branch	Sell	16,571		(1,028)	Ordinary
13-Oct-20	UBS AG London Branch	Sell	46,415		(2,874)	Ordinary
13-Oct-20	UBS AG London Branch	Sell	369,406		(22,951)	Ordinary
13-Oct-20	UBS AG London Branch	Sell	73,202		(4,547)	Ordinary
13-Oct-20	UBS AG, Australia Branch	Buy	644,308		40,417	Ordinary
13-Oct-20	UBS AG, Australia Branch	Buy	28,131		1,776	Ordinary
13-Oct-20	UBS AG, Australia Branch	Buy	2,067		131	Ordinary
13-Oct-20	UBS AG, Australia Branch	Buy	174,853		11,039	Ordinary
13-Oct-20	UBS AG, Australia Branch	Buy	12,846		814	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		(75,526)	Options
14-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		(75,526)	Options
14-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		75,526	Options
14-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		(21,290)	Options
14-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		(21,290)	Options
14-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		21,290	Options
14-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		(30,000)	Options
14-Oct-20	UBS Securities Australia Ltd	Stock borrowed	N/A		3,500,000	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Stock returned	N/A		(12,000)	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Stock returned	N/A		(120,000)	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Stock returned	N/A		(150,000)	Ordinary
14-Oct-20	UBS Switzerland AG	Stock returned	N/A		(1)	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	1,308,352		80,000	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Sell	1,308,349		(80,000)	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	809		50	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	437		27	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	8,866		548	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	2,991		185	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	388		24	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	49		3	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	372		23	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	32		2	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	65		4	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	3,001		185	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	12,702		782	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	1,497		92	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	1,888		116	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	81		5	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	22,150		1,361	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	130,406		8,174	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	28,541		1,789	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	1,133		71	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	67,835		4,252	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	146,365		9,029	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	4,717		291	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	457,801		28,241	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	75,881		4,681	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	14,735		909	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	97		6	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	2,091		129	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	1,556		96	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	434,944		26,831	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	102,240		6,307	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	162,608		10,031	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Buy	30,330		1,871	Ordinary
14-Oct-20	UBS AG London Branch	Sell	0		(33,348)	Ordinary
14-Oct-20	UBS AG London Branch	Sell	0		(4,222)	Ordinary
14-Oct-20	UBS AG London Branch	Buy	68,864		4,222	Ordinary
14-Oct-20	UBS AG London Branch	Buy	542,455		33,348	Ordinary
14-Oct-20	UBS AG London Branch	Sell	205,585		(12,555)	Ordinary
14-Oct-20	UBS AG London Branch	Buy	6,676		408	Ordinary
14-Oct-20	UBS AG, London Branch	Buy	334,374		20,493	Ordinary
14-Oct-20	UBS AG, London Branch	Sell	20,027		(1,227)	Ordinary
14-Oct-20	UBS AG, Australia Branch	Buy	1,043,046		64,749	Ordinary
14-Oct-20	UBS AG, Australia Branch	Buy	148,848		9,240	Ordinary
14-Oct-20	UBS AG, Australia Branch	Buy	9,647		592	Ordinary
14-Oct-20	UBS AG, Australia Branch	Buy	16,076		990	Ordinary
14-Oct-20	UBS AG, Australia Branch	Buy	59,970		3,680	Ordinary
14-Oct-20	UBS AG, Australia Branch	Buy	99,883		6,151	Ordinary
15-Oct-20	UBS Switzerland AG	Buy	6,484		400	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		30,000	Options
15-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A		(50,000)	Options

15-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(100,000)	Options
15-Oct-20	UBS Switzerland AG	Stock borrowed	N/A	10,582	Ordinary
15-Oct-20	UBS AG London Branch	Buy	46,006		Ordinary
15-Oct-20	UBS Securities Australia Ltd	Sell	157,769	(10,000)	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	9,963	631	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	6,316	400	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	3,190	202	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	1,547	98	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	189	12	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	1,579	100	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	900	57	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	1,310	83	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	158	10	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	237	15	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	632	40	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	522	33	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	14,975	946	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	5,905	373	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	157,692	10,000	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Sell	47,397	(3,000)	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	104,997	6,689	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Buy	400,522	25,516	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Sell	481,500	(30,000)	Ordinary
15-Oct-20	UBS Securities Australia Ltd	Sell	110	(7)	Ordinary
15-Oct-20	UBS AG London Branch	Buy	0	1,938	Ordinary
15-Oct-20	UBS AG London Branch	Sell	0	(33,348)	Ordinary
15-Oct-20	UBS AG London Branch	Sell	30,524	(1,938)	Ordinary
15-Oct-20	UBS AG London Branch	Buy	528,426	33,348	Ordinary
15-Oct-20	UBS AG London Branch	Buy	46,006	2,921	Ordinary
15-Oct-20	UBS AG, London Branch	Buy	246,352	15,610	Ordinary
15-Oct-20	UBS AG, Australia Branch	Sell	172,369	(10,908)	Ordinary
15-Oct-20	UBS AG, London Branch	Sell	44,545	(2,794)	Ordinary
15-Oct-20	UBS AG, London Branch	Sell	956,500	(59,995)	Ordinary
15-Oct-20	UBS AG, Australia Branch	Sell	593,255	(37,211)	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	14,001	890	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	591	37	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	320	20	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	17,902	1,138	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	26,334	1,674	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	52,428	3,319	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	35,636	2,256	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	399	25	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	27,880	1,765	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	2,492	156	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	111,234	7,071	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	87,040	5,533	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	221,527	14,024	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	163,634	10,402	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	1,949	122	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	3,658	229	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	325,894	20,631	Ordinary
15-Oct-20	UBS AG, Australia Branch	Buy	173,349	10,974	Ordinary
16-Oct-20	UBS Asset Management	Buy	20,123	1,285	Ordinary
16-Oct-20	UBS Switzerland AG	Buy	5,181	325	Ordinary
16-Oct-20	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	2,000	Options
16-Oct-20	UBS Securities Australia Ltd	Stock returned	N/A	(400,000)	Ordinary
16-Oct-20	UBS Securities Australia Ltd	Stock returned	N/A	(232,765)	Ordinary
16-Oct-20	UBS Securities Australia Ltd	Stock returned	N/A	(1,861,000)	Ordinary
16-Oct-20	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
16-Oct-20	UBS Securities Australia Ltd	Stock returned	N/A	(355,000)	Ordinary
16-Oct-20	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
16-Oct-20	UBS Securities Australia Ltd	Stock returned	N/A	(200,000)	Ordinary
16-Oct-20	UBS Switzerland AG	Stock returned	N/A	(10,582)	Ordinary
16-Oct-20	UBS AG London Branch	Sell	13,466	(848)	Ordinary
16-Oct-20	UBS Securities Australia Ltd	Buy	3,929	251	Ordinary
16-Oct-20	UBS AG London Branch	Sell	20,422	(1,292)	Ordinary
16-Oct-20	UBS AG London Branch	Buy	0	1,296	Ordinary
16-Oct-20	UBS AG London Branch	Sell	13,466	(848)	Ordinary
16-Oct-20	UBS AG, London Branch	Buy	493,699	31,334	Ordinary
16-Oct-20	UBS AG, Australia Branch	Buy	5,706	364	Ordinary
16-Oct-20	UBS AG, Australia Branch	Buy	4,468	285	Ordinary
16-Oct-20	UBS AG, Australia Branch	Buy	8,387	535	Ordinary

16-Oct-20	UBS AG, Australia Branch	Buy	52,169	3,328	Ordinary
16-Oct-20	UBS AG, Australia Branch	Buy	35,459	2,262	Ordinary
16-Oct-20	UBS AG, Australia Branch	Buy	27,746	1,770	Ordinary