

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To The A2 Milk Company Limited (ATM)

Date this disclosure made: 9 June 2021

Date last disclosure made: 9 June 2021

Date on which substantial holding ceased: 2 June 2021

Substantial product holder(s) giving disclosure

Full name(s): The Goldman Sachs Group, Inc. (“GSGI”) on behalf of itself and its subsidiaries (“Goldman Sachs Group”) including its significant subsidiaries listed in Annexure A.

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares

Summary for GSGI on behalf of itself and the Goldman Sachs Group.

For **last** disclosure,—

- (a) total number held in class: 38,343,045
- (b) total in class: 743,410,790
- (c) total percentage held in class: 5.1577%

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

- (a) total number held in class: 36,411,177
- (b) total in class: 743,410,790
- (c) total percentage held in class: 4.8979%

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

Details of the transactions or other events requiring disclosure: Please see Annexure B.

Additional information

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

The Goldman Sachs Group, Inc. - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, U.S.A.

Goldman Sachs International (GSI) - Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom

Goldman Sachs Asset Management L.P. (GSAML P) - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA

Goldman Sachs Financial Markets Pty Ltd (GAUS) - Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia

Goldman Sachs & Co. LLC (GSCO) - 200 West Street, New York, NY 10282, USA

Goldman Sachs Asset Management International (GSAMI) - Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom

United Capital Financial Advisers LLC - 251 Little Falls Drive , Wilmington DE 19808 , USA

Contact details:

Contact person – Regina Chan

Contact number - 852 2978 7432

Email - gs-reg-ops-pos-sgp@gs.com

Nature of connection between substantial product holders:

The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of each of:

- Goldman Sachs International;
- Goldman Sachs Financial Markets Pty Ltd;
- Goldman Sachs & Co. LLC.
- Goldman Sachs Asset Management L.P. and
- Goldman Sachs Asset Management International and
- United Capital Financial Advisers LLC

Certification

I, Regina Chan, declare 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.

Signature

Print name	Regina Chan (signing under power of attorney)	Capacity	Authorised Person
Sign here		Date	09 June 2021

Annexure A

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2020 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman Sachs & Co. LLC	New York
Goldman Sachs Funding LLC	Delaware
GS European Funding S.A R.L.	Luxembourg
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs UK Funding Limited	United Kingdom
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
ELQ Investors VIII Ltd	United Kingdom
J. Aron & Company LLC	New York
Horizon Fundo De Investimento Multimercado Credito Privado — Investimento No Exterior	Brazil
Horizon Fund	Cayman Islands
GSAM Holdings LLC	Delaware
Goldman Sachs Asset Management, L.P.	Delaware
GS Sponsor LLC	Delaware
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs Holdings (Asia Pacific) Limited	Hong Kong
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) L.L.C.	Delaware
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs Holdings (Singapore) Pte. Ltd.	Singapore
J. Aron & Company (Singapore) Pte.	Singapore
Goldman Sachs Equity Investments (Singapore) Pte. Ltd.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
Goldman Sachs Australia Pty Ltd	Australia
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs Bank Europe SE	Germany
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York

Name	State or Jurisdiction of Organization of Entity
GS Financial Services II, LLC	Delaware
GS Funding Europe VI Ltd	United Kingdom
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe V Limited	United Kingdom
MTGLQ Investors, L.P.	Delaware
GSSG Holdings LLC	Delaware
Special Situations Investing Group II, LLC	Delaware
Special Situations Investing Group III, Inc.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Asia Investing Holdings Pte. Ltd.	Singapore
Mercer Investments (Singapore) Pte. Ltd.	Singapore
ALQ Holdings (Del) LLC	Delaware
GLQ International Partners LP	United Kingdom
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VI Ltd	United Kingdom
ELQ Lux Holding S.A R.L.	Luxembourg
GLQC S.A R.L.	Luxembourg
Titanium UK Holdco 1 Limited	United Kingdom
Titanium Luxco 2 S.A R.L.	Luxembourg
GS Financial Services L.P. (Del)	Delaware
ALQ Holdings (Singapore) Pte. Ltd.	Singapore
Jade Dragon ANZ Investments Pte. Ltd.	Singapore
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
BSPI Intermediate Holdings, L.L.C.	Delaware
BSPI Holdings, L.L.C.	Delaware
Broad Street Investments Holding (Singapore) PTE. Ltd.	Singapore
Broad Street Credit Holdings LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Murray Street Corporation	Delaware
Sphere Fundo De Investimento Multimercado — Investimento No Exterior Credito Privado	Brazil
Sphere Fund	Cayman Islands
Goldman Sachs PSI Global Holdings, LLC	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Regina Chan (signing under power of attorney)	Capacity	Authorised Person
Sign here		Date	09 June 2021

Annexure B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
2021/5/21	GSCO	Borrow of securities	N/A	1,000,000	Ordinary
2021/5/24	GSI	Buy	89,687	15,198	Ordinary
2021/5/24	GSI	Sell	27,147	4,626	Ordinary
2021/5/24	GSI	Buy	49,291	8,726	Ordinary
2021/5/24	GSCO	Return of borrowed securities	N/A	83,840	Ordinary
2021/5/24	GSCO	Return of borrowed securities	N/A	16,301	Ordinary
2021/5/24	GSCO	Return of borrowed securities	N/A	37,383	Ordinary
2021/5/24	GSCO	Return of borrowed securities	N/A	30,917	Ordinary
2021/5/24	GSCO	Return of borrowed securities	N/A	17,153	Ordinary
2021/5/24	GSCO	Return of borrowed securities	N/A	2,547	Ordinary
2021/5/24	GAUS	Sell	7,121	1,192	Ordinary
2021/5/24	GAUS	Buy	166,526	28,644	Ordinary
2021/5/24	GAUS	Buy	375,218	64,335	Ordinary
2021/5/24	GAUS	Buy	1,459,841	250,000	Ordinary
2021/5/25	GSAMLP	Sell	2,320	403	Ordinary
2021/5/25	GSI	Buy	9,302	1,615	Ordinary
2021/5/25	GSI	Buy	115,404	20,060	Ordinary
2021/5/25	GSI	Buy	59,802	10,386	Ordinary
2021/5/25	GSI	Buy	32,900	5,472	Ordinary
2021/5/25	GSCO	Return of borrowed securities	N/A	214,382	Ordinary
2021/5/25	GSCO	Return of borrowed securities	N/A	1,380,233	Ordinary
2021/5/25	GSI	Sell	29,118	5,068	Ordinary
2021/5/25	GAUS	Buy	201,684	35,159	Ordinary
2021/5/25	GAUS	Buy	1,146,580	200,000	Ordinary
2021/5/26	GSAMLP	Sell	265	46	Ordinary
2021/5/26	GSI	Sell	113,376	20,060	Ordinary
2021/5/26	GSCO	Borrow of securities	N/A	1,560	Ordinary
2021/5/26	GSCO	Return of borrowed securities	N/A	1,560	Ordinary
2021/5/26	GSCO	Return of borrowed securities	N/A	200,000	Ordinary
2021/5/26	GSI	Return of borrowed securities	N/A	325,600	Ordinary
2021/5/26	GSI	Sell	37,560	6,674	Ordinary
2021/5/26	GAUS	Sell	15,735	2,774	Ordinary
2021/5/26	GAUS	Buy	15,764	2,774	Ordinary
2021/5/26	GAUS	Sell	183,098	32,280	Ordinary
2021/5/26	GAUS	Buy	27,646	4,905	Ordinary
2021/5/26	GAUS	Sell	138,787	24,468	Ordinary
2021/5/27	GSAMLP	Buy	8,601	1,509	Ordinary
2021/5/27	GSI	Buy	5,860	1,028	Ordinary

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
2021/5/27	GSI	Buy	29,118	5,068	Ordinary
2021/5/27	GSI	Sell	337,425	60,009	Ordinary
2021/5/27	GAUS	Sell	15,735	2,788	Ordinary
2021/5/27	GAUS	Buy	15,558	2,788	Ordinary
2021/5/27	GAUS	Buy	75,810	13,733	Ordinary
2021/5/27	GSI	Sell	145,240	25,637	Ordinary
2021/5/28	GSAMLP	Sell	39,214	6,669	Ordinary
2021/5/28	GSAMI	Sell	18,728	3,185	Ordinary
2021/5/28	GSAMLP	Sell	21,233	3,611	Ordinary
2021/5/28	GSAMLP	Sell	272,497	46,560	Ordinary
2021/5/28	GSI	Buy	37,559	6,674	Ordinary
2021/5/28	GSI	Sell	31,809	5,406	Ordinary
2021/5/28	GAUS	Sell	31,589	5,555	Ordinary
2021/5/28	GAUS	Buy	31,820	5,554	Ordinary
2021/5/28	GAUS	Buy	27,725	4,736	Ordinary
2021/5/28	GAUS	Buy	1,179,181	200,000	Ordinary
2021/5/28	GAUS	Buy	96,990	17,056	Ordinary
2021/5/28	GSI	Sell	133,912	22,588	Ordinary
2021/5/31	GSI	Buy	337,419	60,009	Ordinary
2021/5/31	GSI	Sell	28,118	4,933	Ordinary
2021/5/31	GSI	Sell	29,580	5,049	Ordinary
2021/5/31	GAUS	Buy	48,296	8,236	Ordinary
2021/5/31	GAUS	Buy	86,290	14,682	Ordinary
2021/5/31	GAUS	Buy	1,172,302	200,000	Ordinary
2021/6/1	GSI	Sell	116,386	19,259	Ordinary
2021/6/1	GSI	Buy	31,809	5,406	Ordinary
2021/6/1	GSI	Buy	133,876	22,588	Ordinary
2021/6/1	GSI	Sell	80	14	Ordinary
2021/6/1	GSCO	Borrow of securities	N/A	2,000	Ordinary
2021/6/1	GSCO	Return of borrowed securities	N/A	740,000	Ordinary
2021/6/1	GSI	Sell	53,101	8,769	Ordinary
2021/6/1	GAUS	Sell	18,751	3,087	Ordinary
2021/6/1	GAUS	Buy	39,776	6,550	Ordinary
2021/6/2	GSAMLP	Buy	10,291	1,687	Ordinary
2021/6/2	GSAMLP	Sell	26,303	4,312	Ordinary
2021/6/2	GSI	Buy	29,580	5,049	Ordinary
2021/6/2	GSI	Return of borrowed securities	N/A	800,000	Ordinary
2021/6/2	GSI	Return of borrowed securities	N/A	170,000	Ordinary
2021/6/2	GSI	Sell	60,432	9,899	Ordinary
2021/6/2	GAUS	Sell	441	72	Ordinary
2021/6/2	GAUS	Buy	14,025	2,304	Ordinary
2021/6/2	GAUS	Buy	1,149,919	187,550	Ordinary