

## Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To NZX Limited**

and

**To The a2 Milk Company Limited**

Date this disclosure made: 26 August 2021

Date on which substantial holding began: 23 August 2021

### **Substantial product holder(s) giving disclosure**

Full name(s): The Vanguard Group, Inc.

### **Summary of substantial holding**

Class of quoted voting products: Ordinary shares

Summary for **The Vanguard Group, Inc.**

For this disclosure,—

(a) total number held in class: **37,193,028**

(b) total in class: **743,510,656**

(c) total percentage held in class: **5.002%**

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure:

<b>Trade date</b>	<b>Change</b>	<b>Price</b>	<b>Shares</b>
26-Apr-21	BUY	7.94	2,968
27-Apr-21	SELL	7.61	(3,697)
27-Apr-21	BUY	7.46	2,964
27-Apr-21	SELL	7.46	(845)
28-Apr-21	BUY	7.52	2,496
28-Apr-21	BUY	7.52	2,470
28-Apr-21	BUY	7.05	3,533
28-Apr-21	BUY	7.05	14,352
29-Apr-21	BUY	7.64	3,705
29-Apr-21	SELL	7.61	(655)
29-Apr-21	BUY	7.24	7,095
29-Apr-21	BUY	7.24	2,208
30-Apr-21	BUY	7.65	41,005
30-Apr-21	BUY	7.65	62,330

30-Apr-21	BUY	7.22	38,674
3-May-21	BUY	7.22	6,470
3-May-21	BUY	7.22	1,656
4-May-21	BUY	7.99	2,964
4-May-21	BUY	7.99	4,199
6-May-21	BUY	7.75	903
6-May-21	BUY	7.75	602
6-May-21	BUY	7.18	9,735
7-May-21	BUY	7.60	1,872
7-May-21	BUY	7.60	8,112
7-May-21	BUY	7.60	2,968
7-May-21	BUY	7.60	8,645
7-May-21	BUY	7.60	602
7-May-21	SELL	7.59	(949)
7-May-21	BUY	7.02	553
10-May-21	BUY	6.59	6,391
10-May-21	BUY	6.10	553
13-May-21	SELL	5.96	(8,162)
13-May-21	BUY	5.46	17,391
13-May-21	BUY	5.46	7,391
13-May-21	BUY	5.46	1,108
13-May-21	BUY	5.46	1,662
14-May-21	BUY	6.06	2,408
14-May-21	BUY	6.03	18,239
14-May-21	BUY	5.56	83,698
14-May-21	BUY	5.53	9,072
17-May-21	BUY	5.76	2,592
17-May-21	BUY	5.35	3,617
17-May-21	BUY	5.35	7,776
18-May-21	BUY	5.54	1,968
18-May-21	BUY	5.54	602
18-May-21	BUY	5.56	174
18-May-21	BUY	5.12	8,325
19-May-21	BUY	5.51	14,192
19-May-21	BUY	5.51	5,322
19-May-21	IN SPECIE	5.50	(60,535)
19-May-21	BUY	5.12	8,398
20-May-21	BUY	5.67	3,458
20-May-21	IN SPECIE	5.22	(2,687,721)
20-May-21	IN SPECIE	5.22	(22,654)
20-May-21	BUY	5.22	1,665
21-May-21	BUY	5.55	12,920
21-May-21	BUY	5.55	555

21-May-21	BUY	5.55	3,885
24-May-21	SELL	5.87	(209)
25-May-21	BUY	5.33	7,812
26-May-21	BUY	5.60	2,720
26-May-21	BUY	5.31	555
26-May-21	BUY	5.31	6,263
27-May-21	SELL	5.70	(19,292)
27-May-21	BUY	5.70	19,051
31-May-21	BUY	5.86	136,392
1-Jun-21	BUY	6.06	602
1-Jun-21	BUY	6.05	1,383
1-Jun-21	BUY	6.05	21,734
1-Jun-21	BUY	6.05	225,706
2-Jun-21	BUY	6.10	4,688
2-Jun-21	BUY	6.10	21,735
3-Jun-21	BUY	6.09	6,286
3-Jun-21	BUY	6.09	602
3-Jun-21	BUY	6.14	948
3-Jun-21	BUY	6.10	12,535
3-Jun-21	BUY	5.70	555
4-Jun-21	BUY	5.69	5,000
8-Jun-21	SELL	5.70	(3,007)
8-Jun-21	BUY	5.70	7,812
9-Jun-21	BUY	6.15	457
9-Jun-21	BUY	5.70	7,800
15-Jun-21	BUY	6.55	1,204
15-Jun-21	BUY	6.03	555
16-Jun-21	BUY	6.41	3,648
17-Jun-21	BUY	6.37	9,130
18-Jun-21	BUY	6.72	11,015
18-Jun-21	BUY	6.72	4,449
22-Jun-21	BUY	6.51	5,652
22-Jun-21	BUY	6.59	139,556
22-Jun-21	BUY	6.51	4,083
22-Jun-21	BUY	6.05	6,670
22-Jun-21	BUY	6.05	2,668
23-Jun-21	BUY	6.49	602
23-Jun-21	IN SPECIE	6.05	(1,299,823)
23-Jun-21	IN SPECIE	6.05	(627,247)
23-Jun-21	IN SPECIE	6.05	(529,863)
23-Jun-21	BUY	6.05	1,100
24-Jun-21	BUY	6.57	7,536
24-Jun-21	BUY	6.10	1,100

25-Jun-21	IN SPECIE	6.75	(86,639)
25-Jun-21	IN SPECIE	6.75	(18,422)
29-Jun-21	BUY	6.55	903
29-Jun-21	BUY	6.53	850
29-Jun-21	BUY	6.11	7,992
30-Jun-21	BUY	6.44	4,760
30-Jun-21	BUY	6.44	3,237
30-Jun-21	BUY	6.44	99,409
30-Jun-21	SELL	6.00	(74,596)
1-Jul-21	BUY	6.64	8,568
1-Jul-21	BUY	6.64	602
1-Jul-21	BUY	6.62	1,342
1-Jul-21	BUY	6.62	58,939
1-Jul-21	BUY	6.20	3,067
2-Jul-21	BUY	7.02	2,490
2-Jul-21	BUY	7.02	903
2-Jul-21	BUY	7.01	18,326
2-Jul-21	BUY	6.52	49,405
2-Jul-21	BUY	6.52	3,315
2-Jul-21	BUY	6.52	1,650
5-Jul-21	BUY	7.20	1,382
5-Jul-21	BUY	7.20	17,920
6-Jul-21	BUY	7.16	5,712
6-Jul-21	SELL	7.16	(48,339)
7-Jul-21	BUY	7.09	9,240
8-Jul-21	BUY	7.61	2,490
9-Jul-21	BUY	7.64	6,120
9-Jul-21	BUY	7.64	7,976
9-Jul-21	BUY	7.64	6,225
9-Jul-21	BUY	7.64	3,984
9-Jul-21	BUY	7.64	8,715
9-Jul-21	BUY	7.20	9,282
9-Jul-21	BUY	7.20	11,271
12-Jul-21	BUY	7.15	87,519
12-Jul-21	BUY	7.15	3,056
13-Jul-21	BUY	7.62	12,948
13-Jul-21	BUY	7.09	4,408
13-Jul-21	BUY	7.09	2,204
14-Jul-21	BUY	7.59	75,125
15-Jul-21	BUY	7.34	602
15-Jul-21	BUY	7.34	903
15-Jul-21	BUY	7.35	4,512
15-Jul-21	BUY	6.81	50,195

15-Jul-21	BUY	6.81	19,767
19-Jul-21	BUY	6.96	3,350
20-Jul-21	BUY	6.89	8,040
21-Jul-21	BUY	7.46	2,720
21-Jul-21	BUY	7.46	11,796
21-Jul-21	BUY	7.46	3,915
22-Jul-21	SELL	7.31	(3,750)
22-Jul-21	BUY	7.31	903
22-Jul-21	SELL	7.31	(6,140)
22-Jul-21	BUY	6.88	4,231
23-Jul-21	BUY	6.78	8,052
26-Jul-21	BUY	6.68	16,456
26-Jul-21	BUY	6.68	602
27-Jul-21	IN SPECIE	6.41	(16,792,925)
27-Jul-21	IN SPECIE	6.00	(674,969)
28-Jul-21	BUY	6.41	2,610
28-Jul-21	BUY	6.41	2,610
28-Jul-21	BUY	6.37	4,152
29-Jul-21	BUY	6.53	6,000
29-Jul-21	BUY	6.14	552
30-Jul-21	BUY	6.24	3,915
30-Jul-21	BUY	6.24	903
30-Jul-21	BUY	6.22	1,385
30-Jul-21	BUY	6.22	22,746
2-Aug-21	BUY	6.38	3,750
3-Aug-21	BUY	6.31	600
3-Aug-21	BUY	5.95	9,408
5-Aug-21	BUY	6.07	1,656
6-Aug-21	SELL	6.16	(2,762)
6-Aug-21	BUY	5.97	2,208
9-Aug-21	BUY	5.86	8,112
10-Aug-21	BUY	6.20	2,079
10-Aug-21	BUY	5.91	2,248
11-Aug-21	BUY	6.23	2,040
11-Aug-21	BUY	6.23	594
13-Aug-21	BUY	6.33	4,698
13-Aug-21	BUY	6.33	4,176
13-Aug-21	BUY	6.33	6,525
13-Aug-21	BUY	6.33	3,132
16-Aug-21	BUY	7.06	9,330
16-Aug-21	BUY	7.06	3,732
16-Aug-21	BUY	6.68	13,680
18-Aug-21	BUY	6.80	8,613

18-Aug-21	BUY	6.80	1,184
18-Aug-21	BUY	6.82	4,896
18-Aug-21	BUY	6.82	20,910
18-Aug-21	BUY	6.58	13,560
18-Aug-21	BUY	6.58	5,424
18-Aug-21	BUY	6.58	1,673
18-Aug-21	BUY	6.58	1,662
19-Aug-21	BUY	6.94	7,500
19-Aug-21	BUY	6.94	888
19-Aug-21	BUY	6.60	8,866
20-Aug-21	BUY	6.87	4,470
20-Aug-21	BUY	6.84	7,886
20-Aug-21	BUY	6.52	74,162
20-Aug-21	BUY	6.52	3,405
23-Aug-21	BUY	6.83	2,040
23-Aug-21	BUY	6.83	3,576
23-Aug-21	BUY	6.83	5,364
23-Aug-21	BUY	6.83	3,000
23-Aug-21	BUY	6.83	4,500
23-Aug-21	BUY	6.83	3,915
23-Aug-21	BUY	6.83	3,915
23-Aug-21	BUY	6.83	592
23-Aug-21	BUY	6.52	1,110

**Additional information**

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

**The Vanguard Group Inc.** – P.O. Box 2600, V26 Valley Forge, PA 19482 USA

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**Certification**

I, **Shawn Acker**, 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.