

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To a2 Milk Company Ltd

Date this disclosure made: 1 September 2017

Date last disclosure made: 31 August 2017

Date on which substantial holding ceased: 30 August 2017

Substantial product holder(s) giving disclosure

Full name(s): Macquarie Group Limited

Summary of previous substantial holding

Class of quoted voting products: a2 Milk Company Ltd Ordinary Shares

Summary for **Macquarie Group Limited**

For **last** disclosure,—

(a) total number held in class: **45,623,388**

Macquarie Bank Limited – 40,256,918

Macquarie Investment Management Australia Limited – 5,140,001

Macquarie Funds Management Hong Kong Limited – 215,162

Macquarie Life Limited – 100

MQ Specialist Investment Management Limited – 11,207

(b) total in class: **723,089,086**

(c) total percentage held in class: **6.30%**

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

(a) total number held in class: **35,520,497**

Macquarie Bank Limited – 30,147,647

Macquarie Investment Management Australia Limited – 5,142,951

Macquarie Funds Management Hong Kong Limited – 218,248

Macquarie Life Limited – 100

MQ Specialist Investment Management Limited – 11,551

(b) total in class: **723,089,067**

(c) total percentage held in class: **4.912%**

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

Details of the transactions or other events requiring disclosure:

Date of change	Person whose relevant interest changed	Nature of change	Consideration per security	Number of securities affected
30-Aug-17	MFMHK	On market purchase	NZD 5.55	707
30-Aug-17	MFMHK	On market purchase	AUD 5.04	452
30-Aug-17	MFMHK	On market purchase	AUD 5.05	1927
30-Aug-17	MQSIML	On market purchase	NZD 5.56	94
30-Aug-17	MQSIML	On market purchase	AUD 5.04	250
30-Aug-17	MIMAL	On market purchase	AUD 5.05	2950
30-Aug-17	MBL	Received Collateral	AUD 5.02	500000
30-Aug-17	MBL	Receive Return	AUD 5.08	-648784
30-Aug-17	MBL	Borrow Return	USD 4.248334	-500000
30-Aug-17	MBL	Borrow Return	AUD 5.334	-1800000
30-Aug-17	MBL	Borrow Return	USD 4.251736	-200000
30-Aug-17	MBL	On Market Purchase	AUD 5.06	9224
30-Aug-17	MBL	On Market Sale	AUD 5.05	-3800
30-Aug-17	MBL	On Market Sale	AUD 5.05	-224
30-Aug-17	MBL	On Market Purchase	AUD 5.05	3402
30-Aug-17	MBL	On Market Purchase	AUD 5.02	3411
30-Aug-17	MBL	On Market Purchase	AUD 5.04	3704
30-Aug-17	MBL	On Market Sale	AUD 5.05	-2515
30-Aug-17	MBL	On Market Purchase	AUD 5.05	4350
30-Aug-17	MBL	On Market Purchase	AUD 5.07	22983
30-Aug-17	MBL	On Market Sale	AUD 5.04	-5496

30-Aug-17	MBL	On Market Purchase	AUD 5.05	300
30-Aug-17	MBL	On Market Purchase	AUD 5.05	6100
30-Aug-17	MBL	On Market Purchase	AUD 5.04	5345
30-Aug-17	MBL	On Market Purchase	AUD 5.06	6290
30-Aug-17	MBL	On Market Purchase	AUD 5.04	25641
30-Aug-17	MBL	On Market Purchase	AUD 5.06	4700
30-Aug-17	MBL	On Market Sale	AUD 5.05	-8029
30-Aug-17	MBL	On Market Purchase	AUD 5.05	3321
30-Aug-17	MBL	On Market Sale	AUD 5.03	-11319
30-Aug-17	MBL	On Market Sale	AUD 5.04	-27875

Additional information

Address(es) of substantial product holder(s): **Level 6, 50 Martin Place, Sydney, New South Wales, Australia, 2000.**

Contact details: **Agnes Mei Morrison, +61 2 8232 7227**

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: **N/A**

Certification

I, **Paula Walsh**, 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.