

FACSIMILE**BELL GULLY**

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MATTER NO. 401-1343

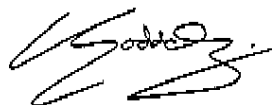
DATE 27 August 2018
PAGES 7(including this page)

Private and confidential

Substantial Security Holder Notice - ATM

Please see attached.

Yours faithfully
Bell Gully



Christopher Goddard
Partner

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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: 27 August 2018

Date last disclosure made: 23 August 2018

Date on which substantial holding ceased: 21 August 2018

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: 54,200,605
- (b) total in class: 731,539,067
- (c) total percentage held in class: 7.4091%

For current holding after ceasing to have substantial holding,—

- (a) total number held in class: 32,973,207
- (b) total in class: 731,539,067
- (c) total percentage held in class: 4.5074%

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) - Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom

Goldman Sachs Asset Management L.P. (GSAMLPL) - 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) - Peterborough Court, 133 Fleet Street,
London EC4A 2BB, United Kingdom

Contact details:

Contact person – Haruka Araki

Contact number - 852 2978 7696

Email - gs-reg-ops-hk-posn@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

Certification

I, Haruka Araki, 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.

Signature

Print name: Haruka Araki Capacity: Attorney
(signing under power of attorney)

Sign here:  Date: 27 August 2018

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, 2017 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 Paris Inc. et Cie	France
Goldman Sachs Funding LLC	Delaware
Goldman Sachs Financial Markets, L.P.	Delaware
Goldman, Sachs & Co. Wertpapier GMBH	Germany
Goldman Sachs (UK) L.L.C.	Delaware
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
Scadbury UK Limited	United Kingdom
ELQ Investors VIII Ltd	United Kingdom
Titanium UK Holdco 1 Limited	United Kingdom
Titanium Luxco 2 S.A R.L.	Luxembourg
Rothsay Life (Cayman) Limited	Cayman Islands
Bread Street Principal Investments International, Ltd.	Cayman Islands
J. Aron & Company LLC	New York
GSAM Holdings LLC	Delaware
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management International Holdings L.L.C.	Delaware
Goldman Sachs Asset Management Co., Ltd.	Japan
Goldman Sachs Hedge Fund Strategies LLC	Delaware
GS Investment Strategies, 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 (Hong Kong) International Investments Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe III Ltd.	United Kingdom
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Funding Europe IV Limited	United Kingdom
GS Funding Europe V Limited	United Kingdom

Name	State or Jurisdiction of Organization of Entity
GSSG Holdings LLC	Delaware
Goldman Sachs Specialty Lending Holdings, Inc.	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
MTGRP, L.L.C.	Delaware
AH Overseas Investments PTE. Ltd.	Singapore
Asia Investment Holdings (Europe) S.A.R.L.	Luxembourg
Austrod Property Ventures Pty Ltd	Australia
Goldman Sachs Investments Holdings (Asia) Limited	Mauritius
GSFS Investments I Corp.	Delaware
GS Financial Services L.P. (DELI)	Delaware
GS Strategic Investments Japan LLC	Delaware
JLQ LLC	Cayman Islands
Minato Capital Holdings KK	Japan
Goldman Sachs Credit Partners (Japan), Ltd.	Japan
ELQ Holdings (Del) LLC	Delaware
Pascal Topco SAS	France
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VI Ltd	United Kingdom
ELQ Investors IX Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius
MTGLQ Investors, L.P.	Delaware
ELQ Investors, LTD	United Kingdom
GS European Strategic Investment Group (2009) Ltd	United Kingdom
GS UK Funding Limited Partnership	United Kingdom
Broad Street Principal Investments Superheldco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
BSPH Holdings, L.L.C.	Delaware
Broad Street Investments Holding (Singapore) PTE. Ltd	Singapore
Broad Street Principal Investments Holdings, L.P.	Delaware
Broad Street Credit Holdings LLC	Delaware
Broad Street Credit Investments LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoblang, L.P.	Delaware
Goldman Sachs Do Brasil Banco Multiple S/A	Brazil

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name: Haruka Araki Capacity: Attorney
(signing under power of attorney)

Sign here:  Date: 27 August 2018

Annexure B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
8/16/2018	GSCO	Borrow of securities	N/A	3,800,000	Ordinary
8/17/2018	GSI	Buy	126,186	11,630	Ordinary
8/17/2018	GSI	Buy	105,495	9,723	Ordinary
8/17/2018	GAUS	Sell	219,136	20,316	Ordinary
8/17/2018	GSI	Buy	16,399	1,521	Ordinary
8/17/2018	GAUS	Buy	16,404	1,521	Ordinary
8/17/2018	GSAMPLP	Sell	1,660	153	Ordinary
8/17/2018	GSAMPLP	Sell	1,605	146	Ordinary
8/17/2018	GSAMPLP	Sell	30,445	2,770	Ordinary
8/17/2018	GSAMPLP	Sell	2,105	194	Ordinary
8/17/2018	GSAMPLP	Sell	4,638	422	Ordinary
8/17/2018	GSI	Return of borrowed securities	N/A	700,000	Ordinary
8/20/2018	GSI	Sell	145,150	13,280	Ordinary
8/20/2018	GSI	Buy	8,171,024	755,000	Ordinary
8/20/2018	GSI	Buy	8,171,024	755,000	Ordinary
8/20/2018	GSI	Expiry of equity option	N/A	755,000	Ordinary
8/20/2018	GSI	Exercise of equity option in full resulting in cash equities	8,210,960	755,000	Ordinary
8/20/2018	GAUS	Buy	42,225	3,857	Ordinary
8/20/2018	GSI	Buy	10,051	918	Ordinary
8/20/2018	GAUS	Buy	10,054	918	Ordinary
8/20/2018	GSI	Buy	5,824	532	Ordinary
8/20/2018	GSI	Buy	36,398	3,325	Ordinary
8/20/2018	GSAMPLP	Sell	1,148	107	Ordinary
8/20/2018	GSAMPLP	Sell	17,696	1,649	Ordinary
8/20/2018	GSAMPLP	Sell	6,364	593	Ordinary
8/20/2018	GSCO	Return of borrowed securities	N/A	1,000,000	Ordinary
8/20/2018	GSI	Return of borrowed securities	N/A	1,600,000	Ordinary
8/20/2018	GSCO	Return of borrowed securities	N/A	3,800,000	Ordinary
8/21/2018	GSI	Buy	99,391	8,930	Ordinary
8/21/2018	GSI	Buy	64,932	5,834	Ordinary
8/21/2018	GSI	Buy	7,216,379	648,885	Ordinary
8/21/2018	GSI	Buy	71,632	6,441	Ordinary
8/21/2018	GSI	Buy	67,235,460	6,045,703	Ordinary
8/21/2018	GSI	Sell	56	5	Ordinary
8/21/2018	GSI	Buy	27,736,557	2,494,026	Ordinary
8/21/2018	GSI	Buy	1,199,210	107,831	Ordinary
8/21/2018	GSI	Buy	667	60	Ordinary
8/21/2018	GSI	Buy	612	55	Ordinary
8/21/2018	GSI	Buy	956	86	Ordinary
8/21/2018	GAUS	Sell	16,790,117	1,509,740	Ordinary
8/21/2018	GSI	Sell	1,199,210	107,831	Ordinary

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
8/21/2018	GAUS	Sell	1,437,660	129,272	Ordinary
8/21/2018	GSI	Sell	67,235,460	6,045,703	Ordinary
8/21/2018	GAUS	Sell	399,295	35,904	Ordinary
8/21/2018	GAUS	Sell	48,674,003	4,376,687	Ordinary
8/21/2018	GAUS	Sell	231,721	20,836	Ordinary
8/21/2018	GAUS	Buy	73,022	6,594	Ordinary
8/21/2018	GAUS	Sell	2,340,923	210,492	Ordinary
8/21/2018	GAUS	Sell	35,481,615	3,190,449	Ordinary
8/21/2018	GAUS	Sell	17,927,160	1,611,981	Ordinary
8/21/2018	GSI	Sell	6,574,808	591,196	Ordinary
8/21/2018	GSI	Sell	464,722	41,787	Ordinary
8/21/2018	GSI	Sell	5,418,192	487,195	Ordinary
8/21/2018	GSI	Sell	409,293	36,803	Ordinary
8/21/2018	GSI	Sell	4,703,210	422,905	Ordinary
8/21/2018	GSI	Sell	356,935	32,095	Ordinary
8/21/2018	GAUS	Sell	77,315	6,952	Ordinary
8/21/2018	GSI	Buy	10,077	910	Ordinary
8/21/2018	GSI	Buy	62,940	5,684	Ordinary
8/21/2018	GAUS	Sell	37,745,346	3,394,000	Ordinary
8/21/2018	GSI	Sell	71,632	6,441	Ordinary
8/21/2018	GSI	Sell	612	55	Ordinary
8/21/2018	GSI	Sell	667	60	Ordinary
8/21/2018	GAUS	Sell	56	5	Ordinary
8/21/2018	GSI	Sell	27,738,637	2,494,213	Ordinary
8/21/2018	GSI	Sell	956	86	Ordinary
8/21/2018	GAUS	Sell	690	62	Ordinary
8/21/2018	GSCO	Return of borrowed securities	N/A	2,500,000	Ordinary