

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: 5 October 2018

Date last disclosure made: 4 October 2018

Date on which substantial holding ceased: 3 October 2018

**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: 37,086,513
- (b) total in class: 734,797,297
- (c) total percentage held in class: 5.05%

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

- (a) total number held in class: 31,226,536
- (b) total in class: 734,797,297
- (c) total percentage held in class: 4.25%

**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): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Serene Peh**

Tel: **+65 6495 5283**

Email: **Serene.peh@ubs.com**

Nature of connection between substantial product holders:

UBS AG Singapore Branch: Related body corporate

UBS Switzerland AG: Related body corporate

UBS AG: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management (Deutschland) GmbH: Related body corporate

UBS Asset Management (Hong Kong) Ltd: Related body corporate

UBS Asset Management Life Limited: Related body corporate

UBS Asset Management Trust Company: Related body corporate

UBS Asset Management (UK) Limited: Related body corporate

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

UBS Fund Management (Switzerland) AG: Related body corporate

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: 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: Serene Peh

Capacity: Authorised signatory

Sign Here:




Date: 5 October 2018

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here:



Date: 5 October 2018

| ATM - Appendix A |  |                                |   |                      |          |
|------------------|--|--------------------------------|---|----------------------|----------|
| Date of change   | Person whose relevant interest changed | Nature of Change               | Consideration given in relation to change (NZD) | Number of securities | Class    |
| 03-Oct-18        | UBS AG Australia Branch                | Sell                           | 1,206,338                                       | (110,000)            | Ordinary |
| 03-Oct-18        | UBS AG Australia Branch                | Sell                           | 548,335   | (50,000)             | Ordinary |
| 03-Oct-18        | UBS AG Australia Branch                | Buy                            | 434,692   | 40,000               | Ordinary |
| 03-Oct-18        | UBS AG Australia Branch                | Sell                           | 293,076   | (25,985)             | Ordinary |
| 03-Oct-18        | UBS AG Australia Branch                | Sell                           | 4,086   | (374)                | Ordinary |
| 03-Oct-18        | UBS AG Australia Branch                | Sell                           | 547,382   | (50,000)             | Ordinary |
| 03-Oct-18        | UBS AG Australia Branch                | Buy                            | 1,650   | 149                  | Ordinary |
| 03-Oct-18        | UBS AG Australia Branch                | Buy                            | 7,373   | 666                  | Ordinary |
| 03-Oct-18        | UBS AG Australia Branch                | Buy                            | 22,410  | 2,045                | Ordinary |
| 03-Oct-18        | UBS AG Australia Branch                | Buy                            | 34,463  | 3,130                | Ordinary |
| 03-Oct-18        | UBS Switzerland AG                     | Collateral returned            | N/A   | (1,232,786)          | Ordinary |
| 03-Oct-18        | UBS Switzerland AG                     | Collateral returned            | N/A   | (4,472,504)          | Ordinary |
| 03-Oct-18        | UBS Switzerland AG                     | Collateral returned            | N/A   | (1)                  | Ordinary |
| 03-Oct-18        | UBS Fund Management (Switzerland) AG   | Buy                            | 153,878   | 13,484               | Ordinary |
| 03-Oct-18        | UBS AG London Branch                   | Buy                            | 24,779  | 2,224                | Ordinary |
| 03-Oct-18        | UBS AG London Branch                   | Sell                           | 197,022   | (17,775)             | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 22  | (2)                  | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 133   | (12)                 | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 11  | (1)                  | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 55  | (5)                  | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 88  | (8)                  | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 33  | (3)                  | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 110   | (10)                 | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 11  | (1)                  | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 287   | (26)                 | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 145   | 13                   | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 11  | 1                    | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 134   | 12                   | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 11  | 1                    | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 134   | 12                   | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 145   | 13                   | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 11  | 1                    | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 54  | 5                    | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 87  | 8                    | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 109   | 10                   | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 33  | 3                    | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 283   | 26                   | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 11  | 1                    | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 15,896  | 1,462                | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 133   | (12)                 | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 11  | (1)                  | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 1,341,162                                       | 120,963              | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 1,713,273                                       | (154,217)            | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 16,757  | 1,542                | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 44,480  | 4,093                | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 50,457  | 4,643                | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 16,530  | 1,500                | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 383,391   | 34,963               | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 303,744   | (27,673)             | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 3,616,941                                       | 329,405              | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 2,686,993                                       | (242,121)            | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 463,761   | (41,585)             | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 385,280   | (34,898)             | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 1,465,677                                       | (132,786)            | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 1,325,979                                       | 120,131              | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 33,928  | (3,122)              | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 20,525  | (1,850)              | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 281,931   | (25,000)             | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 649,862   | 58,974               | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Buy                            | 218   | 20                   | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 65,938  | (5,973)              | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 9,680   | (864)                | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 458   | (42)                 | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 405,025   | (37,175)             | Ordinary |
| 03-Oct-18        | UBS Securities Australia Ltd           | Sell                           | 206,734   | (18,975)             | Ordinary |
| 03-Oct-18        | UBS AG London Branch                   | Enter into derivative contract | N/A   | (120,963)            | Swaps    |
| 03-Oct-18        | UBS AG London Branch                   | Enter into derivative contract | N/A   | 154,217              | Swaps    |

|           |                      |                                |     |           |       |
|-----------|----------------------|--------------------------------|-----|-----------|-------|
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | (1,500)   | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | (34,963)  | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 27,673    | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | (329,405) | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 242,121   | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 41,585    | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 34,898    | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 132,786   | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | (120,131) | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 3,122     | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 1,850     | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 25,000    | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | (58,974)  | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | (20)      | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 5,973     | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 864       | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 42        | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 37,175    | Swaps |
| 03-Oct-18 | UBS AG London Branch | Enter into derivative contract | N/A | 18,975    | Swaps |