

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, 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

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: 13-December-2018

Date this disclosure made: 18-December-2018

Date last disclosure made: 04-December-2018

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: **51,494,591**

(b) total in class: **734,797,297**

(c) total percentage held in class: **7.008%**

For **last** disclosure,—

(a) total number held in class: **36,774,366**

(b) total in class: **734,797,297**

(c) total percentage held in class: **5.000%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date	Change	Price	Share Quantity
30-Nov-18	SELL	10.44	(9,871)
30-Nov-18	BUY	10.41	308
3-Dec-18	BUY	10.74	2,446

3-Dec-18	BUY	10.33	8,827
3-Dec-18	BUY	10.33	15,648
3-Dec-18	SELL	10.80	(2,483)
3-Dec-18	BUY	10.87	616
4-Dec-18	BUY	10.53	122,139
4-Dec-18	BUY	11.22	4,941
4-Dec-18	BUY	10.94	8,240
4-Dec-18	BUY	10.94	6,696
5-Dec-18	BUY	11.06	6,152
5-Dec-18	BUY	10.92	26,062
6-Dec-18	BUY	10.76	4,951
6-Dec-18	SELL	10.76	(815)
6-Dec-18	BUY	10.89	6,180
7-Dec-18	BUY	10.44	13,259
7-Dec-18	BUY	10.87	2,510
7-Dec-18	BUY	10.84	5,859
7-Dec-18	BUY	10.84	6,696
10-Dec-18	BUY	10.57	3,933
11-Dec-18	BUY	10.21	8,100
11-Dec-18	BUY	10.21	13,500
11-Dec-18	BUY	10.65	6,696
11-Dec-18	BUY	10.65	5,022
12-Dec-18	BUY	10.39	517,584
12-Dec-18	BUY	10.86	5,022
12-Dec-18	BUY	10.86	5,022
12-Dec-18	BUY	10.86	14,229
12-Dec-18	BUY	10.86	2,908
12-Dec-18	BUY	10.89	13,904,603
13-Dec-18	BUY	11.13	156
13-Dec-18	BUY	11.09	5,089

Details after relevant event

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

Nature of relevant interest(s): The Vanguard Group, Inc. (VGI) has a relevant interest in the ordinary shares of The a2 Milk Company (ATM) in its capacity as investment manager for a range of client portfolios. VGI's relevant interest arises under its investment management contract(s) with the clients and only from the powers of investment contained in the investment management contract(s), including the power to exercise, or to control the exercise of, a right to vote attached to the ordinary shares of ATM, or to acquire or dispose of, or to control the acquisition or disposal of, the ordinary shares of ATM.

For that relevant interest,—

- (a) number held in class: **51,494,591**
- (b) percentage held in class: **7.008%**
- (c) current registered holder(s): **no change**
- (d) registered holder(s) once transfers are registered: **N/A**

Additional information

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

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

Contact details: **Shawn Acker, 001-610-669-8989,
Vanguard_Fund_Compliance@Vanguard.com**

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.