

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: 9 July 2019

Date last disclosure made: 8 July 2019

Date on which substantial holding ceased: 5 July 2019

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: 38,433,355

(b) total in class: 735,048,405

(c) total percentage held in class: 5.23%

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

(a) total number held in class: 35,909,631

(b) total in class: 735,048,405

(c) total percentage held in class: 4.89%

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):

Name	Addresses
UBS AG Singapore Branch	One Raffles Quay, #50-01 North Tower, Singapore 048583
UBS Switzerland AG	Bahnhofstrasse 45, Zürich, Switzerland
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany

UBS Asset Management Life Limited	5 Broadgate, London, United Kingdom
UBS Asset Management Switzerland AG	Bahnhofstrasse 45, Zürich Switzerland
UBS Asset Management Trust Company	Illinois Corporation Service Company 801 Adlai Stevenson Drive, Springfield, IL, USA
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Luxembourg) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Securities LLC	Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, USA

Contact details: **Andrew Costley**

Tel: +852 3712 3707

Email: andrew.costley@ubs.com

Nature of connection between substantial product holders:

UBS AG Singapore Branch: Related body corporate

UBS Switzerland AG: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management (Deutschland) GmbH: Related body corporate

UBS Asset Management Life Limited: Related body corporate

UBS Asset Management Switzerland AG: 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

UBS Securities LLC: 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: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 9 July 2019

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 9 July 2019

ATM - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
05-Jul-19	UBS Asset Management	Sell	198,861	(13,967)	Ordinary
05-Jul-19	UBS AG London Branch	Buy	168,788	(11,253)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(5,633)	Swap
05-Jul-19	UBS securities Australia Ltd	Enter Into Derivative Contract	N/A	6,384	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(3,594)	Swap
05-Jul-19	UBS securities Australia Ltd	Enter Into Derivative Contract	N/A	(18,370)	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	48,467	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(14,595)	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	7,966	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(58,579)	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	14,238	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	27,583	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(1,063)	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	24,313	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	13	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(27,536)	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(8,029)	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(6,491)	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(50)	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(64,980)	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(6,939)	Swap
05-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	14,339	Swap
05-Jul-19	UBS AG London Branch	Enter Into Derivative Contract	N/A	(4,536)	Swap
05-Jul-19	UBS AG London Branch	Sell	47,580	(3,172)	Ordinary
05-Jul-19	UBS AG London Branch	Sell	93,936	(6,277)	Ordinary
05-Jul-19	UBS AG Australia Branch	Buy	99,763	6,691	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	45	(3)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	150	(10)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	90	(6)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	120	(8)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	255	(17)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	80	(2)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	60	(4)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	60	(4)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	525	(35)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	60	(4)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	135	(9)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	180	(12)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	45	(3)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	345	(23)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	120	(8)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	15	(1)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	435	(29)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	300	(20)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	240	(16)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	1,065	(71)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	45	(3)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	60	(4)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	75	(5)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	75	(5)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	90	(6)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	135	(9)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	1,694	(113)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	1,080	(73)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	150	10	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	15	1	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	60	4	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	180	12	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	45	3	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	344	23	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	299	20	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	1,063	71	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	45	3	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	135	9	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	30	2	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	45	3	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	135	9	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	30	2	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	632	42	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	572	38	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	873	58	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	30	2	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	75	5	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	331	22	Ordinary
05-Jul-19	UBS securities Australia Ltd	Buy	3,115	207	Ordinary

05-Jul-19	UBS Securities Australia Ltd	Buy	9,419		626	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	77,489		5,150	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	120		8	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	7,343		488	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	41,363		2,749	Ordinary
05-Jul-19	UBS securities Australia Ltd	Buy	118,717		7,890	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	30		(2)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	135		(9)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	15		(1)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	165		(11)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	15		(1)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	165		(11)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	15		(1)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	195		(13)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	15		(1)	Ordinary
05-Jul-19	UBS securities Australia Ltd	Sell	195		(13)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	15		(1)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	15		(1)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	180		(12)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	15		(1)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	210		(14)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	15		(1)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	45		(3)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	1,843		(123)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	120		(8)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	914		(61)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	90		(6)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	210		(14)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	75		(5)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	255		(17)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	30		(2)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	45		(3)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	60		(4)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	614		(41)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	120		(8)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	165		(11)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	15		(1)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	135		(9)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	30		(2)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	390		(26)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	165		(11)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	1,963		(131)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	45		(3)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	150		(10)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	749		(50)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	90		(6)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	15		(1)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	45		(3)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	90		(6)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	584		(39)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	959		(64)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	150		(10)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	240		(16)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	419		(28)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	180		(12)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	150		(10)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	60		(4)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	824		(55)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	60		(4)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	989		(66)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	75		(5)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	30		(2)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	869		(58)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	150		(10)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	1,258		(84)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	75		(5)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	84,763		5,633	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	96,044		(6,384)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	53,692		3,594	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	274,878		18,370	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	723,895		(48,467)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	218,650		14,595	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	119,556		(7,966)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	875,492		58,579	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	212,646		(14,238)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	412,483		(27,580)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	15,799		1,063	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	363,763		(24,319)	Ordinary

05-Jul-19	UBS Securities Australia Ltd	Sell	195	(13)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	412,337	27,536	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	120,301	8,029	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	97,448	6,491	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	745	50	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	974,951	64,980	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Buy	104,161	6,939	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Sell	214,614	(14,339)	Ordinary
05-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(185,295)	Ordinary
05-Jul-19	UBS Switzerland AG	Collateral received	N/A	286,676	Ordinary
05-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(2,596,404)	Ordinary
05-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(34,508)	Ordinary