

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: 2 September 2019

Date last disclosure made: 30 August 2019

Date on which substantial holding ceased: 29 August 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: 36,924,890

(b) total in class: 735,170,589

(c) total percentage held in class: 5.02%

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

(a) total number held in class: 35,887,197

(b) total in class: 735,170,589

(c) total percentage held in class: 4.88%

**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):

<b>Name</b>	<b>Addresses</b>
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](mailto: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

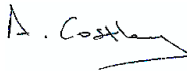
We certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

### SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

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Sign Here: 

Date: 2 September 2019

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Print Name: Minsoo Ha

Capacity: Authorised signatory

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Sign Here: 

Date: 2 September 2019

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ATM - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
29-Aug-19	UBS Asset Management	Buy	12,395	872	Ordinary
29-Aug-19	UBS AG London Branch	Sell	16,113	(1,138)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	18,167	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	142,305	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(248,494)	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	220,904	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(20,923)	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	232,392	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(281,153)	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	35,313	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	107,690	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(224,333)	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	107,094	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(31)	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	165,927	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	100,000	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	84,199	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	69,876	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	60,215	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	108,561	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	39,738	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	5,494	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	6,327	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(28,733)	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	2,443	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	533	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	4,265	Swap
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	39,155	Swap
29-Aug-19	UBS AG London Branch	Sell	422,885	(30,163)	Ordinary
29-Aug-19	UBS AG London Branch	Sell	70,647	(5,039)	Ordinary
29-Aug-19	UBS AG London Branch	Sell	82,674	(5,842)	Ordinary
29-Aug-19	UBS AG London Branch	Sell	65,880	(4,699)	Ordinary
29-Aug-19	UBS AG London Branch	Sell	6,828	(487)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	258,927	(18,167)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	14	1	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	14	1	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	43	3	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	174	12	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	477	33	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	622	43	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	1,042	72	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	5,251	363	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	5,786	400	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	14,466	1,000	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	24,288	1,679	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	24,751	1,711	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	31,246	2,160	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	89,877	6,213	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	14	1	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	87	6	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	14	1	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	43	3	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	14	1	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	130	9	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	14	1	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	116	8	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	14	1	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	14	1	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	43	3	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	43	(3)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	14	(1)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	43	(3)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	43	(3)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	14	(1)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	172	(12)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	172	(12)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	57	(4)	Ordinary

29-Aug-19	UBS Securities Australia Ltd	Sell	215	(15)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	258	(18)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	488	(34)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	29	(2)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	43	(3)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	129	(9)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	43	(3)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	29	(2)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	129	(9)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	28	2	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	127	9	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	127	9	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	28	2	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	10,035	710	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	113	8	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	255	18	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	594	42	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	1,273	90	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	1,273	90	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	1,301	92	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	1,344	95	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	1,415	100	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	1,570	111	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	1,782	126	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	1,966	139	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	1,980	140	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	2,094	148	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	2,122	150	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	2,249	159	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	2,362	167	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	11,981	847	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	17,342	1,226	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	19,365	1,369	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	33,737	2,385	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	35,335	2,498	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	7,039	(498)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	25,711	(1,819)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	90,010	(6,368)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	2,031,309	(142,305)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	3,523,396	248,494	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	3,119,434	(220,904)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	299,777	20,923	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	3,300,681	(232,392)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	3,978,285	(281,153)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	498,765	(35,313)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	1,533,850	(107,690)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	3,180,385	224,333	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	1,512,825	(107,094)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	441	31	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	2,350,868	(165,927)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	1,413,063	(100,000)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	1,193,560	(84,199)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	991,617	(69,876)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	856,056	(60,215)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	1,535,883	(108,561)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	567,038	(39,738)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	78,116	(5,494)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	89,394	(6,327)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	406,517	28,733	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	35,224	(2,443)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	7,540	(533)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	61,766	(4,265)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	553,314	(39,155)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Stock returned	N/A	(503,705)	Ordinary
29-Aug-19	UBS AG London Branch	Sell	15,476	(1,100)	Ordinary
29-Aug-19	UBS AG London Branch	Sell	19,696	(1,400)	Ordinary
29-Aug-19	UBS AG London Branch	Sell	2,462	(175)	Ordinary
29-Aug-19	UBS AG Australia Branch	Sell	811,156	(57,378)	Ordinary
29-Aug-19	UBS AG Australia Branch	Sell	337,268	(23,857)	Ordinary
29-Aug-19	UBS AG Australia Branch	Sell	684,530	(48,421)	Ordinary

29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(50,000)	Options
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(20,000)	Options
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(2,000)	Options
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(263,800)	Options
29-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(35,000)	Options