

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: 25 September 2019

Date last disclosure made: 24 September 2019

Date on which substantial holding ceased: 23 September 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: 37,498,245

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

(c) total percentage held in class: 5.10%

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

(a) total number held in class: 35,987,972

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

(c) total percentage held in class: 4.90%

**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

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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: 25 September 2019

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Print Name: Minsoo Ha

Capacity: Authorised signatory

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Sign Here: 

Date: 25 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
23-Sep-19	UBS Securities Australia Ltd	Buy	14	1	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	135	10	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	7,921	586	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	2,953,641	(216,695)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	150	11	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	190	14	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	27	2	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	41	3	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	122	9	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	2,134	(157)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	41	(3)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	14	(1)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	136	(10)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	5,966,149	(446,360)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	27	(2)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	122	(9)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	15,474	(1,145)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	34,070	(2,521)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	41	3	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	14,406	1,066	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	14,838	1,098	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	19,109	1,414	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	24,123	1,783	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	24,582	1,819	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	27,758	2,054	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	141,587	10,477	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	206,550	15,284	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	485,873	(35,704)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	4,006,935	294,192	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	4,537,343	(333,444)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	205,652	(15,070)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	3,662	269	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	4,093,037	(300,542)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	4,245,523	311,169	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	4,461,981	327,414	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	1,510,144	(110,888)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	395	(29)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	16,243	(1,200)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	37,276	2,725	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	89,176	6,527	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	8,320	610	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	30,943	2,275	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	3,737	275	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	55,703	4,073	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	89,059	6,523	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	5,462	(401)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	17,563	(1,293)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	4,258	(315)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Buy	32,927	2,426	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	2,710	(200)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	61,975	(4,536)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	447	(33)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Sell	621,108	(45,693)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	216,695	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	446,360	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	35,704	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(294,192)	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	333,444	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	15,070	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(269)	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	300,542	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(311,169)	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(327,414)	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	110,888	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	29	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,200	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(2,725)	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(6,527)	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(610)	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(2,275)	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(275)	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(4,073)	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(6,523)	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	401	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,293	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	315	Swap

23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(2,426)	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	200	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	4,536	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	33	Swap
23-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	45,693	Swap
23-Sep-19	UBS AG London Branch	Buy	20,299	1,469	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Stock borrowed	N/A	350,000	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Stock returned	N/A	(759,592)	Ordinary
23-Sep-19	UBS Securities Australia Ltd	Stock returned	N/A	(26,000)	Ordinary
23-Sep-19	UBS AG London Branch	Stock borrowed	N/A	450,000	Ordinary
23-Sep-19	UBS AG London Branch	Stock borrowed	N/A	100,000	Ordinary
23-Sep-19	UBS Switzerland AG	Stock borrowed	N/A	56	Ordinary
23-Sep-19	UBS Switzerland AG	Stock borrowed	N/A	2	Ordinary
23-Sep-19	UBS Switzerland AG	Stock borrowed	N/A	15	Ordinary
23-Sep-19	UBS Switzerland AG	Stock returned	N/A	(1)	Ordinary
23-Sep-19	UBS Switzerland AG	Stock returned	N/A	(56)	Ordinary
23-Sep-19	UBS Switzerland AG	Stock returned	N/A	12	Ordinary
23-Sep-19	UBS Securities LLC	Stock returned	N/A	(200,000)	Ordinary
23-Sep-19	UBS Securities LLC	Stock returned	N/A	(1,350,000)	Ordinary
23-Sep-19	UBS AG London Branch	Buy	244,127	17,756	Ordinary
23-Sep-19	UBS AG Australia Branch	Sell	135,670	(10,000)	Ordinary
23-Sep-19	UBS AG Australia Branch	Buy	126,650	10,000	Ordinary
23-Sep-19	UBS AG Australia Branch	Sell	578,826	(42,566)	Ordinary
23-Sep-19	UBS AG Australia Branch	Sell	624,312	(45,911)	Ordinary
23-Sep-19	UBS AG Australia Branch	Sell	506,279	(37,231)	Ordinary