

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: 01 October 2019

Date last disclosure made: 30 September 2019

Date on which substantial holding ceased: 27 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: 36,861,769

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

(c) total percentage held in class: 5.01%

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

(a) total number held in class: 36,194,113

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

(c) total percentage held in class: 4.92%

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

Contact details: **Andrew Costley**

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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

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: 01 October 2019

Print Name: Minsoo Ha

Capacity: Authorised signatory

Sign Here: 

Date: 01 October 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
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(2,023)	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	80,662	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(281,974)	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	305,862	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	14,137	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(263,471)	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	332,144	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(218,405)	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	130,050	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	94,535	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(65)	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	18,427	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	5,780	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(5,961)	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(4,404)	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	312	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(676)	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,580	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	8,101	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,019	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	3,736	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	304	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	5,140	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	3	Swap
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	2,191	Swap
27-Sep-19	UBS AG London Branch	Buy	11,105	849	Ordinary
27-Sep-19	UBS AG London Branch	Buy	74,321	5,682	Ordinary
27-Sep-19	UBS AG, Australia Branch	Sell	498,548	(37,953)	Ordinary
27-Sep-19	UBS AG London Branch	Buy	402,662	30,778	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	26,587	2,023	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	39	(3)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	53	(4)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	527	(40)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	184	(14)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	184	(14)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	66	(5)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	1,073,918	(80,662)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	66	5	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	315	24	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	565	43	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	1,550	118	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	2,325	177	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	92	7	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	709	54	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	4,006	305	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	434	33	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	1,314	100	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	2,286	174	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	3,942	300	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	4,152	316	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	27,291	2,077	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	6,465	492	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	16,805	1,279	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	27,299	(2,077)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	3,708,011	281,974	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	4,017,188	(305,862)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	186,071	(14,137)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	3,461,421	263,471	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	4,361,909	(332,144)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	2,870,203	218,405	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	1,710,828	(130,050)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	1,241,193	(94,535)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	855	65	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	242,149	(18,427)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	75,931	(5,780)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	78,285	5,961	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	57,831	4,404	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	4,092	(312)	Ordinary

27-Sep-19	UBS Securities Australia Ltd	Buy	8,864	676	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	20,799	(1,580)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	106,321	(8,101)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	13,385	(1,019)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	49,032	(3,736)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	3,992	(304)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	67,468	(5,140)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	39	(3)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	28,742	(2,191)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Stock returned	N/A	(369,336)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Stock returned	N/A	(275,795)	Ordinary
27-Sep-19	UBS Switzerland AG	Stock borrowed	N/A	54,307	Ordinary
27-Sep-19	UBS Switzerland AG	Stock returned	N/A	(35,191)	Ordinary
27-Sep-19	UBS Switzerland AG	Stock returned	N/A	(54,307)	Ordinary
27-Sep-19	UBS Switzerland AG	Stock returned	N/A	(1)	Ordinary
27-Sep-19	UBS Switzerland AG	Stock returned	N/A	(190)	Ordinary
27-Sep-19	UBS Switzerland AG	Stock returned	N/A	(15)	Ordinary
27-Sep-19	UBS Switzerland AG	Stock returned	N/A	(31)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	2,000	Options
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	2,000	Options
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	2,000	Options
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	2,000	Options
27-Sep-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	2,000	Options