

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: 26 May 2025

Date last disclosure made: 23 May 2025

Date on which substantial holding ceased: 22 May 2025

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: 36,286,808 shares

(b) total in class: 724,019,118 shares

(c) total percentage held in class: 5.01%

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

(a) total number held in class: 35,931,965 shares

(b) total in class: 724,019,118 shares

(c) total percentage held in class: 4.96%

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 Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom

UBS Asset Management Life Limited	5 Broadgate, London, United Kingdom
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany
UBS Fund Management (Switzerland) AG	Aeschenvorstadt 1, Basel, Switzerland
Multi Concept Fund Management S.A.	5, rue Jean Monnet, Luxembourg
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Switzerland AG	Bahnhofstrasse 45, Zürich, Switzerland
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Warbont Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG Singapore Branch	9 Penang Road 238459, Singapore

Contact details: **Florian Naef**

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Email: florian-p.naef@ubs.com

Nature of connection between substantial product holders:

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management (UK) Limited: Related body corporate

UBS Asset Management Life Limited: Related body corporate

UBS Asset Management (Deutschland) GmbH: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS Securities Australia Ltd: Related body corporate

UBS Switzerland AG: Related body corporate

Multi Concept Fund Management S.A. : Related body corporate

UBS Nominees Pty Ltd: Related body corporate

Warbont Nominees Pty Ltd: Related body corporate

UBS AG Singapore Branch: 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: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:

A handwritten signature in black ink, appearing to read 'D. Eichrodt', written over a horizontal line.

Date: 26 May 2025

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:

A handwritten signature in black ink, appearing to read 'Florian Naef', written over a horizontal line.

Date: 26 May 2025

22-May-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(46,269)	Swaps
22-May-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	185,380	Swaps
22-May-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	30,120	Swaps
22-May-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	10,881	Swaps
22-May-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(5,096)	Swaps
22-May-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	3,392	Swaps
22-May-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(1,318)	Swaps
22-May-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(183)	Swaps
22-May-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	22,895	Swaps
22-May-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(126,005)	Swaps
22-May-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	162,631	Swaps
22-May-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	24,745	Swaps
22-May-25	UBS Securities Australia Ltd	Buy	2,605	294	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	1,644,508	(185,380)	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	409,778	46,269	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	145,250	16,368	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	45,112	5,096	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	96,534	(10,881)	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	256,743	(30,120)	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	30,040	(3,392)	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	11,689	1,318	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	265,563	(29,855)	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	836,245	105,800	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	219,412	24,736	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	40,303	(4,545)	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	875,418	(98,653)	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	125,280	14,150	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	96,743	10,924	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	428,636	(48,324)	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	1,622	183	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	202,909	(22,895)	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	420,357	47,252	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	603,031	(68,078)	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	4,282,892	(482,092)	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	5,617,054	632,676	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	147,616	(16,697)	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	473,964	53,489	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	219,152	(24,745)	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	1,441,419	(162,631)	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	1,119,411	126,005	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	598	(67)	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	46,724	5,276	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	8,878	(1,000)	Ordinary
22-May-25	UBS Securities Australia Ltd	Buy	5,708	643	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	4,542	(511)	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	2,818	(318)	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	88,236	(10,000)	Ordinary
22-May-25	UBS Securities Australia Ltd	Sell	256,482	(29,050)	Ordinary