

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: 20 December 2016

Date last disclosure made: 16 December 2016

Date on which substantial holding ceased: 16 December 2016

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: 36,488,246
- (b) total in class: 725,620,065
- (c) total percentage held in class: 5.03%

For current holding after ceasing to have substantial holding, —

- (a) total number held in class: 36,231,511
- (b) total in class: 725,620,065
- (c) total percentage held in class: 4.99%

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): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Serene Peh**

Tel: **+65 6495 5283**

Email: **serene.peh@ubs.com**

Nature of connection between substantial product holders:

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management Trust Company: Related body corporate

UBS Asset Management (UK) Limited: 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: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 20 December 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 20 December 2016

ATM - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	Class
15-Dec-16	UBS Securities Australia Ltd	Stock returned	N/A	(48,298)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	86	(41)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	17	(8)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	6	(3)	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	4,327	2,051	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	13	6	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	4	2	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	70	33	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	86	41	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	86	41	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	35,318	16,825	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	16,635	7,882	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Sell	105,000	(50,000)	Ordinary
15-Dec-16	UBS AG Australia Branch	Sell	105,525	(50,000)	Ordinary
15-Dec-16	UBS AG London Branch	Enter Into Derivative Contract	N/A	(16,825)	Swap
15-Dec-16	UBS AG London Branch	Enter Into Derivative Contract	N/A	(7,882)	Swap
15-Dec-16	UBS AG London Branch	Enter Into Derivative Contract	N/A	50,000	Swap
15-Dec-16	UBS AG London Branch	Buy	96,594	45,416	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Stock returned	N/A	(303,020)	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	49	(23)	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Buy	87	41	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Buy	454	215	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Buy	74,931	34,922	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	5,374	(2,505)	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	91,464	(42,717)	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	7,497	(3,500)	Ordinary
16-Dec-16	UBS AG London Branch	Enter Into Derivative Contract	N/A	(34,922)	Swap
16-Dec-16	UBS AG London Branch	Enter Into Derivative Contract	N/A	2,505	Swap
16-Dec-16	UBS AG London Branch	Enter Into Derivative Contract	N/A	42,717	Swap
16-Dec-16	UBS AG London Branch	Enter Into Derivative Contract	N/A	3,500	Swap
16-Dec-16	UBS AG London Branch	Buy	134,751	61,812	Ordinary