

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To The A2 Milk Company Limited (ATM)

Date this disclosure made: 27 July 2017

Date last disclosure made: 7 July 2017

Date on which substantial holding ceased: 24 July 2017

Substantial product holder(s) giving disclosure

Full name(s): The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A.

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares

Summary for GSGI on behalf of itself and the Goldman Sachs Group.

For **last** disclosure,—

- (a) total number held in class: 36,836,253
- (b) total in class: 726,988,067
- (c) total percentage held in class: 5.0670%

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

- (a) total number held in class: 33,366,655
- (b) total in class: 726,988,067
- (c) total percentage held in class: 4.5897%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Please see Annexure B.

Additional information

Address(es) of substantial product holder(s):

- The Goldman Sachs Group, Inc. ("GSGI") - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, U.S.A.
- Goldman Sachs International ("GSI") - Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom
- Goldman Sachs Asset Management L.P. ("GSAML") - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
- Goldman Sachs Financial Markets Pty Ltd ("GAUS") - Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
- Goldman Sachs & Co. LLC ("GSCO")- 200 West Street, New York, NY 10282, USA

Contact details:

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Contact person – Robert Horton
Contact number - 852 2978 7696
Email - gs-reg-ops-hk-posn@gs.com

Nature of connection between substantial product holders:

The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of each of:

- Goldman Sachs International;
- Goldman Sachs Financial Markets Pty Ltd
- Goldman Sachs Asset Management L.P.
- Goldman Sachs & Co. LLC

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: N/A

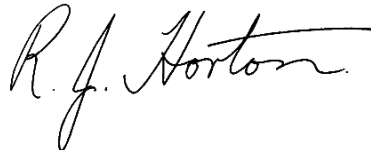
Certification

I, Robert Horton, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Signature

Print name: Robert Horton Capacity: Attorney
(signing under power of attorney)

Sign here:



Date: 27 July 2017

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Annexure A

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2016 and the states or jurisdictions in which they are organized. Indentation indicates the principal parent of each subsidiary. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Paris Inc. et Cie	France
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
Rothesay Life (Cayman) Limited	Cayman Islands
Broad Street Principal Investments International, Ltd.	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Asia Investing Holdings Pte. Ltd.	Singapore
Austreo Property Ventures Pty Ltd	Australia
Goldman Sachs Investments Holdings (Asia) Limited	Mauritius
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
GSAM Holdings LLC	Delaware
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management International Holdings L.L.C.	Delaware
Goldman Sachs Asset Management Co., Ltd	Japan
Goldman Sachs Hedge Fund Strategies LLC	Delaware
GS Investment Strategies, LLC	Delaware
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs Structured Products (Asia) Limited	Cayman Islands
Goldman Sachs (Asia) Finance	Mauritius
GS EMEA Funding Limited Partnership	United Kingdom
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Funding Europe IV Limited	United Kingdom
GS Funding Europe V Limited	United Kingdom

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Name	State or Jurisdiction of Organization of Entity
GSSG Holdings LLC	Delaware
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
Special Situations Investing Group II, LLC	Delaware
GSFS Investments I Corp.	Delaware
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VII Ltd	United Kingdom
GS Sapphire Holding Limited	United Kingdom
GS Sapphire Investment Limited	United Kingdom
GSG Athena S.A.R.L.	Luxembourg
ELQ Investors IX Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius
MTGLQ Investors, L.P.	Delaware
ELQ Investors, LTD	United Kingdom
GS UK Funding Limited Partnership	United Kingdom
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Principal Investments Holdings, L.P.	Delaware
GDG Redwood City Venture, LLC	Delaware
Elan Redwood City, LLC	Delaware
Broad Street Credit Holdings LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane GP, L.L.C.	Delaware
Shoelane, L.P.	Delaware
Goldman Sachs do Brasil Banco Multiplo S/A	Brazil

Annexure B

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
07/03/2017	GAUS	Buy	2,389,580	600,000	Ordinary
07/03/2017	GSI	Buy	2,144,648	538,500	Ordinary
07/03/2017	GSI	Buy	244,932	61,500	Ordinary
07/04/2017	GSI	Buy	1,581,961	403,900	Ordinary
07/04/2017	GSI	Buy	180,561	46,100	Ordinary
07/04/2017	GAUS	Buy	1,762,522	450,000	Ordinary
07/04/2017	GSI	Sell	46,723	11,911	Ordinary
07/04/2017	GSI	Buy	17,901	4,575	Ordinary
07/04/2017	GSI	Sell	332,611	85,007	Ordinary
07/04/2017	GAUS	Buy	97,962	24,970	Ordinary
07/04/2017	GAUS	Buy	24,486	6,242	Ordinary
07/04/2017	GAUS	Buy	17,901	4,575	Ordinary
07/04/2017	GAUS	Sell	46,723	11,911	Ordinary
07/04/2017	GAUS	Sell	332,611	85,007	Ordinary
07/04/2017	GAUS	Buy	12,379	3,152	Ordinary
07/04/2017	GAUS	Buy	48,980	12,485	Ordinary
07/05/2017	GSI	Buy	401,407	103,822	Ordinary
07/05/2017	GSI	Buy	46,009	11,900	Ordinary
07/05/2017	GAUS	Buy	447,416	115,722	Ordinary
07/05/2017	GSI	Sell	1,571	405	Ordinary
07/05/2017	GAUS	Sell	134	34	Ordinary
07/05/2017	GAUS	Sell	1,571	405	Ordinary
07/05/2017	GSI	Sell	1,151	297	Ordinary
07/06/2017	GSI	Buy	3,503,293	897,500	Ordinary
07/06/2017	GSI	Sell	50,039	12,826	Ordinary
07/06/2017	GSI	Buy	400,097	102,500	Ordinary
07/06/2017	GAUS	Sell	49,965	12,826	Ordinary
07/06/2017	GAUS	Buy	3,903,390	1,000,000	Ordinary
07/06/2017	GSI	Sell	2,416	618	Ordinary
07/06/2017	GSI	Buy	15,906	4,065	Ordinary
07/06/2017	GSI	Sell	83,292	21,318	Ordinary
07/06/2017	GAUS	Buy	15,906	4,065	Ordinary
07/06/2017	GAUS	Sell	2,416	618	Ordinary
07/06/2017	GSI	Buy	52,594	13,488	Ordinary
07/06/2017	GSI	Sell	45,805	11,725	Ordinary
07/06/2017	GAUS	Sell	39,906	10,234	Ordinary
07/07/2017	GSI	Sell	69,730	18,000	Ordinary
07/07/2017	GSI	Sell	38,739	10,000	Ordinary

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
07/07/2017	GSI	Sell	46,487	12,000	Ordinary
07/07/2017	GAUS	Sell	154,902	40,000	Ordinary
07/07/2017	GSI	Sell	71,550	18,523	Ordinary
07/07/2017	GSI	Sell	525,275	135,996	Ordinary
07/07/2017	GSI	Sell	196,976	50,998	Ordinary
07/07/2017	GAUS	Sell	525,275	135,996	Ordinary
07/07/2017	GSI	Sell	6,543	1,691	Ordinary
07/07/2017	GAUS	Sell	26,790	6,936	Ordinary
07/07/2017	GAUS	Sell	71,550	18,523	Ordinary
07/07/2017	GAUS	Sell	196,976	50,998	Ordinary
07/07/2017	GAUS	Sell	39,620	10,234	Ordinary
07/10/2017	GSI	Sell	2,597	678	Ordinary
07/10/2017	GSI	Buy	9,494	2,461	Ordinary
07/10/2017	GSI	Buy	15,536	4,054	Ordinary
07/10/2017	GSI	Sell	259,994	67,945	Ordinary
07/10/2017	GAUS	Sell	259,994	67,945	Ordinary
07/10/2017	GAUS	Buy	25,031	6,515	Ordinary
07/10/2017	GAUS	Sell	26,729	6,936	Ordinary
07/10/2017	GAUS	Buy	59,897	15,653	Ordinary
07/10/2017	GAUS	Sell	2,597	678	Ordinary
07/10/2017	GSAMPLP	Buy	248,188.63	64,582	Ordinary
07/11/2017	GSI	Sell	21,656	5,407	Ordinary
07/11/2017	GSI	Buy	7,142	1,781	Ordinary
07/11/2017	GSI	Sell	278,608	69,916	Ordinary
07/11/2017	GAUS	Buy	44,404	11,143	Ordinary
07/11/2017	GAUS	Sell	278,608	69,916	Ordinary
07/11/2017	GSI	Sell	57,357	14,305	Ordinary
07/11/2017	GAUS	Sell	21,656	5,407	Ordinary
07/11/2017	GAUS	Buy	7,142	1,781	Ordinary
07/11/2017	GSI	Buy	74,643	18,535	Ordinary
07/12/2017	GSI	Sell	191	48	Ordinary
07/12/2017	GSI	Sell	269,936	67,933	Ordinary
07/12/2017	GSI	Sell	593,866	149,454	Ordinary
07/12/2017	GAUS	Sell	191	48	Ordinary
07/12/2017	GSI	Sell	24,741	6,210	Ordinary
07/12/2017	GAUS	Sell	593,866	149,454	Ordinary
07/12/2017	GAUS	Sell	269,936	67,933	Ordinary

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
07/13/2017	GSI	Sell	1,183	297	Ordinary
07/13/2017	GSI	Sell	269,758	67,933	Ordinary
07/13/2017	GAUS	Sell	269,758	67,933	Ordinary
07/13/2017	GAUS	Sell	85,784	21,603	Ordinary
07/13/2017	GAUS	Sell	1,183	297	Ordinary
07/13/2017	GSI	Buy	1,595	398	Ordinary
07/13/2017	GSI	Sell	41,216	10,311	Ordinary
07/14/2017	GSI	Sell	92,570	22,977	Ordinary
07/14/2017	GAUS	Sell	92,570	22,977	Ordinary
07/17/2017	GSI	Sell	237	59	Ordinary
07/17/2017	GAUS	Sell	237	59	Ordinary
07/18/2017	GSI	Sell	8,201	2,066	Ordinary
07/18/2017	GSI	Sell	134,628	33,965	Ordinary
07/18/2017	GSI	Sell	403,892	101,897	Ordinary
07/18/2017	GSI	Sell	134,628	33,965	Ordinary
07/18/2017	GAUS	Sell	403,892	101,897	Ordinary
07/18/2017	GAUS	Sell	134,628	33,965	Ordinary
07/18/2017	GAUS	Sell	8,201	2,066	Ordinary
07/18/2017	GAUS	Sell	134,628	33,965	Ordinary
07/18/2017	GSI	Sell	956	240	Ordinary
07/19/2017	GSI	Sell	3,592	912	Ordinary
07/19/2017	GSI	Sell	267,298	67,931	Ordinary
07/19/2017	GSI	Sell	321	81	Ordinary
07/19/2017	GAUS	Sell	47,652	12,057	Ordinary
07/19/2017	GAUS	Sell	118,874	30,143	Ordinary
07/19/2017	GAUS	Sell	3,592	912	Ordinary
07/19/2017	GAUS	Sell	267,298	67,931	Ordinary
07/19/2017	GSCO	Return of borrowed securities	N/A	500,000	Ordinary
07/20/2017	GSI	Sell	2,461,303	628,300	Ordinary
07/20/2017	GSI	Sell	280,878	71,700	Ordinary
07/20/2017	GSI	Sell	3,120	797	Ordinary
07/20/2017	GSI	Buy	12,388	3,173	Ordinary
07/20/2017	GSI	Sell	398,908	101,897	Ordinary
07/20/2017	GSI	Sell	132,967	33,965	Ordinary
07/20/2017	GAUS	Sell	398,908	101,897	Ordinary
07/20/2017	GAUS	Sell	132,967	33,965	Ordinary

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
07/20/2017	GAUS	Sell	3,120	797	Ordinary
07/20/2017	GAUS	Buy	2,742,181	700,000	Ordinary
07/20/2017	GAUS	Buy	12,388	3,173	Ordinary
07/20/2017	GSCO	Return of borrowed securities	N/A	53,000	Ordinary
07/21/2017	GSI	Sell	2,958,059	762,900	Ordinary
07/21/2017	GSI	Sell	337,720	87,100	Ordinary
07/21/2017	GSI	Sell	335,771	86,681	Ordinary
07/21/2017	GSI	Sell	350,580	90,504	Ordinary
07/21/2017	GSI	Sell	308,942	79,755	Ordinary
07/21/2017	GAUS	Sell	992,874	256,940	Ordinary
07/21/2017	GSI	Sell	74,806	19,350	Ordinary
07/21/2017	GSI	Sell	97,749	25,074	Ordinary
07/21/2017	GSI	Sell	393,757	101,898	Ordinary
07/21/2017	GSI	Sell	82,014	21,135	Ordinary
07/21/2017	GAUS	Sell	74,805	19,350	Ordinary
07/21/2017	GAUS	Buy	994,597	256,940	Ordinary
07/21/2017	GAUS	Buy	3,295,780	850,000	Ordinary
07/21/2017	GSI	Buy	1,242	320	Ordinary
07/21/2017	GAUS	Sell	82,014	21,135	Ordinary
07/21/2017	GAUS	Buy	65,626	16,983	Ordinary
07/21/2017	GSI	Sell	1,242	320	Ordinary
07/21/2017	GAUS	Sell	393,757	101,898	Ordinary
07/21/2017	GAUS	Sell	992,874	256,940	Ordinary
07/21/2017	GSCO	Return of borrowed securities	N/A	97,000	Ordinary
07/24/2017	GSI	Sell	666,463	170,245	Ordinary
07/24/2017	GSI	Sell	782,946	200,000	Ordinary
07/24/2017	GSI	Sell	38,188	9,755	Ordinary
07/24/2017	GAUS	Sell	1,473,523	380,000	Ordinary
07/24/2017	GAUS	Sell	6,010,423	1,550,000	Ordinary
07/24/2017	GSI	Sell	6,042	1,547	Ordinary
07/24/2017	GSI	Sell	266,314	67,932	Ordinary
07/24/2017	GAUS	Sell	27,981	7,216	Ordinary
07/24/2017	GAUS	Sell	1,473,523	380,000	Ordinary
07/24/2017	GAUS	Sell	266,314	67,932	Ordinary
07/24/2017	GAUS	Buy	28,289	7,216	Ordinary
07/24/2017	GAUS	Sell	27,981	7,216	Ordinary

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
07/24/2017	GAUS	Buy	1,486,556	380,000	Ordinary
07/24/2017	GAUS	Sell	6,042	1,547	Ordinary
07/24/2017	GAUS	Sell	46,846	11,990	Ordinary
07/24/2017	GAUS	Sell	6,010,423	1,550,000	Ordinary

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