

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To NZX Limited**

and

**To The a2 Milk Company Limited**

Date this disclosure made: 17 October 2018

Date last disclosure made: 16 October 2018

Date on which substantial holding ceased: 15 October 2018

### **Substantial product holder(s) giving disclosure**

Full name(s): Macquarie Group Limited

*Summary of previous substantial holding*

Class of quoted voting products: The a2 Milk Company Limited Ordinary Shares

Summary for Macquarie Group Limited

For **last** disclosure,—

- (a) total number held in class: 36,781,500
  - Macquarie Bank Limited – 30,098,498
  - Macquarie Investment Management Global Ltd – 169,311
  - Macquarie Investment Management Australia Ltd – 5,636,765
  - Macquarie Securities (Australia) Ltd – 611
  - Macquarie Securities (New Zealand) Ltd – 4,273
  - Macquarie Investment Management Ltd – 872,042
- (b) total in class: 734,797,297
- (c) total percentage held in class: 5.01%

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

- (a) total number held in class: 36,604,049
  - Macquarie Bank Limited – 29,919,656
  - Macquarie Investment Management Global Ltd – 169,311

Macquarie Investment Management Australia Ltd – 5,636,765

Macquarie Securities (Australia) Ltd – 611

Macquarie Securities (New Zealand) Ltd – 4,273

Macquarie Investment Management Ltd – 873,433

(b) total in class: 734,797,297

(c) total percentage held in class: 4.98%

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

Details of the transactions or other events requiring disclosure:

Date of change	Person whose relevant interest changed	Nature of change	Consideration per security	Number of securities affected
15-Oct-18	MBL	Collateral Receive Return	AUD 8.94	-70,000
15-Oct-18	MIML	Transfer out - client account	AUD 0.00	-254
15-Oct-18	MIML	On market purchase	AUD 9.10	1,000
15-Oct-18	MIML	Transfer in - client account	AUD 0.00	254
15-Oct-18	MIML	On market purchase	AUD 8.90	156
15-Oct-18	MIML	On market purchase	AUD 9.09	545
15-Oct-18	MBL	On Market Purchase	AUD 9.69	18,156
15-Oct-18	MBL	On Market Sale	AUD 8.92	-1,692
15-Oct-18	MBL	On Market Sale	AUD 9.20	-33,112
15-Oct-18	MBL	On Market Purchase	AUD 8.85	21,816
15-Oct-18	MBL	On Market Purchase	AUD 9.08	627
15-Oct-18	MBL	On Market Sale	AUD 8.87	-545
15-Oct-18	MBL	On Market Sale	AUD 8.81	-1,830
15-Oct-18	MBL	On Market Sale	AUD 8.91	-1,354
15-Oct-18	MBL	On Market Sale	AUD 8.94	-33,726
15-Oct-18	MBL	On Market Sale	AUD 8.87	-1,556
15-Oct-18	MBL	On Market Sale	AUD 8.77	-135
15-Oct-18	MBL	On Market Sale	AUD 8.88	-19,479
15-Oct-18	MBL	On Market Sale	AUD 8.90	-1,151
15-Oct-18	MBL	On Market Sale	AUD 8.93	-35,534
15-Oct-18	MBL	On Market Sale	AUD 8.89	-69
15-Oct-18	MBL	On Market Sale	AUD 8.82	-67
15-Oct-18	MBL	On Market Sale	AUD 8.82	-339
15-Oct-18	MBL	On Market Sale	AUD 8.87	-1,556
15-Oct-18	MBL	On Market Sale	AUD 8.85	-3,181
15-Oct-18	MBL	On Market Purchase	AUD 8.88	3,357
15-Oct-18	MBL	On Market Sale	AUD 8.81	-3,655
15-Oct-18	MBL	On Market Sale	AUD 9.09	-3,043
15-Oct-18	MBL	On Market Sale	AUD 9.22	-3,357
15-Oct-18	MBL	On Market Sale	AUD 9.08	-1,400
15-Oct-18	MBL	On Market Sale	AUD 8.79	-1,556
15-Oct-18	MBL	On Market Sale	AUD 9.03	-1,423

**Additional information**

Address(es) of substantial product holder(s): **Level 6, 50 Martin Place, Sydney, New South Wales, Australia 2000**

Contact details: **Young Hong, +61 2 8232 4129**

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, **Ida Lawrance**, 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.