

Disclosure of beginning to have substantial holding

Section 276, 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: 4 December 2018

Date on which substantial holding began: 30 November 2018

Substantial product holder(s) giving disclosure

Full name(s): The Vanguard Group, Inc.

Summary of substantial holding

Class of quoted voting products: *ordinary shares*

Summary for **The Vanguard Group, Inc.**

For this disclosure,—

- (a) total number held in class: **36,774,366**
- (b) total in class: **734,797,297**
- (c) total percentage held in class: **5.00%**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

30-Jul-18	The Vanguard Group, Inc.	BUY	10.60	6,304
30-Jul-18	The Vanguard Group, Inc.	SELL	10.62	(3,556)
31-Jul-18	The Vanguard Group, Inc.	BUY	10.48	18,912
31-Jul-18	The Vanguard Group, Inc.	BUY	10.48	9,456
1-Aug-18	The Vanguard Group, Inc.	BUY	10.45	69,192
1-Aug-18	The Vanguard Group, Inc.	SELL	10.48	(549)
2-Aug-18	The Vanguard Group, Inc.	SELL	10.48	(3,880)
2-Aug-18	The Vanguard Group, Inc.	BUY	9.56	6,318
3-Aug-18	The Vanguard Group, Inc.	BUY	10.45	9,456
3-Aug-18	The Vanguard Group, Inc.	BUY	10.45	9,456
3-Aug-18	The Vanguard Group, Inc.	SELL	10.42	(3,557)
3-Aug-18	The Vanguard Group, Inc.	BUY	10.42	527
3-Aug-18	The Vanguard Group, Inc.	BUY	9.64	13,043
6-Aug-18	The Vanguard Group, Inc.	BUY	10.57	12,608
7-Aug-18	The Vanguard Group, Inc.	BUY	9.59	13,096
9-Aug-18	The Vanguard Group, Inc.	BUY	10.48	9,456
9-Aug-18	The Vanguard Group, Inc.	BUY	10.48	6,304
10-Aug-18	The Vanguard Group, Inc.	SELL	10.73	(9,312)
10-Aug-18	The Vanguard Group, Inc.	SELL	10.77	(16,567)
14-Aug-18	The Vanguard Group, Inc.	BUY	11.19	70,444
15-Aug-18	The Vanguard Group, Inc.	SELL	10.97	(4,656)
15-Aug-18	The Vanguard Group, Inc.	BUY	10.06	4,212
16-Aug-18	The Vanguard Group, Inc.	BUY	10.89	68,715
16-Aug-18	The Vanguard Group, Inc.	BUY	10.85	9,456
16-Aug-18	The Vanguard Group, Inc.	SELL	10.80	(15,643)
16-Aug-18	The Vanguard Group, Inc.	SELL	9.86	-4,391
17-Aug-18	The Vanguard Group, Inc.	BUY	10.86	3,094
21-Aug-18	The Vanguard Group, Inc.	BUY	11.11	69,240
21-Aug-18	The Vanguard Group, Inc.	BUY	10.09	7,020
24-Aug-18	The Vanguard Group, Inc.	SELL	11.83	(16,824)
24-Aug-18	The Vanguard Group, Inc.	BUY	11.87	4,862
24-Aug-18	The Vanguard Group, Inc.	BUY	11.83	16,824
24-Aug-18	The Vanguard Group, Inc.	BUY	11.87	6,304
27-Aug-18	The Vanguard Group, Inc.	BUY	11.18	23,325
4-Sep-18	The Vanguard Group, Inc.	BUY	11.66	7,722
5-Sep-18	The Vanguard Group, Inc.	SELL	12.88	(471)
5-Sep-18	The Vanguard Group, Inc.	SELL	12.40	(536)
6-Sep-18	The Vanguard Group, Inc.	BUY	10.82	24,098
7-Sep-18	The Vanguard Group, Inc.	BUY	11.61	10,903
7-Sep-18	The Vanguard Group, Inc.	BUY	11.61	3,408
7-Sep-18	The Vanguard Group, Inc.	SELL	11.61	(3,152)

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10-Sep-18	The Vanguard Group, Inc.	BUY	11.58	14,929
10-Sep-18	The Vanguard Group, Inc.	BUY	10.62	6,880
11-Sep-18	The Vanguard Group, Inc.	BUY	12.04	65,658
11-Sep-18	The Vanguard Group, Inc.	SELL	11.01	-7,552
12-Sep-18	The Vanguard Group, Inc.	BUY	12.09	5,112
12-Sep-18	The Vanguard Group, Inc.	SELL	12.08	(50,024)
17-Sep-18	The Vanguard Group, Inc.	BUY	12.29	6,016
17-Sep-18	The Vanguard Group, Inc.	BUY	11.18	7,568
18-Sep-18	The Vanguard Group, Inc.	BUY	12.14	665
19-Sep-18	The Vanguard Group, Inc.	SELL	12.21	(1,256)
19-Sep-18	The Vanguard Group, Inc.	SELL	12.21	(953)
19-Sep-18	The Vanguard Group, Inc.	SELL	12.21	(97,057)
20-Sep-18	The Vanguard Group, Inc.	SELL	12.36	(815)
20-Sep-18	The Vanguard Group, Inc.	SELL	12.36	(619)
20-Sep-18	The Vanguard Group, Inc.	SELL	12.36	(62,939)
21-Sep-18	The Vanguard Group, Inc.	SELL	12.51	(22,465)
21-Sep-18	The Vanguard Group, Inc.	SELL	12.51	(17,045)
21-Sep-18	The Vanguard Group, Inc.	BUY	12.51	1,234,240
21-Sep-18	The Vanguard Group, Inc.	SELL	12.51	(1,736,388)
21-Sep-18	The Vanguard Group, Inc.	BUY	12.51	34,078
21-Sep-18	The Vanguard Group, Inc.	BUY	12.51	100,254
21-Sep-18	The Vanguard Group, Inc.	BUY	12.51	3,545
21-Sep-18	The Vanguard Group, Inc.	BUY	12.51	7,820
21-Sep-18	The Vanguard Group, Inc.	BUY	12.51	22,153
21-Sep-18	The Vanguard Group, Inc.	BUY	12.51	110,314
21-Sep-18	The Vanguard Group, Inc.	BUY	12.51	19,392
21-Sep-18	The Vanguard Group, Inc.	BUY	12.51	7,121
21-Sep-18	The Vanguard Group, Inc.	BUY	12.51	12,971
21-Sep-18	The Vanguard Group, Inc.	BUY	11.34	10,746
21-Sep-18	The Vanguard Group, Inc.	BUY	11.34	4,850
21-Sep-18	The Vanguard Group, Inc.	BUY	12.51	10,329
21-Sep-18	The Vanguard Group, Inc.	BUY	11.34	18,410
21-Sep-18	The Vanguard Group, Inc.	BUY	11.34	9,191
21-Sep-18	The Vanguard Group, Inc.	BUY	11.34	35,212
21-Sep-18	The Vanguard Group, Inc.	BUY	12.51	2,481
26-Sep-18	The Vanguard Group, Inc.	BUY	11.81	6,696
26-Sep-18	The Vanguard Group, Inc.	BUY	11.81	3,348
26-Sep-18	The Vanguard Group, Inc.	BUY	11.81	8,370
26-Sep-18	The Vanguard Group, Inc.	BUY	10.70	4,128
26-Sep-18	The Vanguard Group, Inc.	BUY	11.93	283
27-Sep-18	The Vanguard Group, Inc.	SELL	11.57	(22,418)
27-Sep-18	The Vanguard Group, Inc.	BUY	11.55	2,291
27-Sep-18	The Vanguard Group, Inc.	BUY	10.63	11,952
27-Sep-18	The Vanguard Group, Inc.	BUY	10.63	12,885

27-Sep-18	The Vanguard Group, Inc.	BUY	10.63	16,262
27-Sep-18	The Vanguard Group, Inc.	BUY	10.55	52,976
28-Sep-18	The Vanguard Group, Inc.	BUY	11.26	770
1-Oct-18	The Vanguard Group, Inc.	BUY	11.38	5,022
1-Oct-18	The Vanguard Group, Inc.	BUY	10.35	6,111
2-Oct-18	The Vanguard Group, Inc.	BUY	11.41	38,656
2-Oct-18	The Vanguard Group, Inc.	BUY	11.39	13,392
2-Oct-18	The Vanguard Group, Inc.	SELL	11.49	(534)
3-Oct-18	The Vanguard Group, Inc.	BUY	11.13	27,730
3-Oct-18	The Vanguard Group, Inc.	BUY	11.08	5,022
3-Oct-18	The Vanguard Group, Inc.	BUY	11.08	3,924
4-Oct-18	The Vanguard Group, Inc.	BUY	10.81	25,758
8-Oct-18	The Vanguard Group, Inc.	BUY	10.58	16,304
8-Oct-18	The Vanguard Group, Inc.	BUY	9.61	6,255
9-Oct-18	The Vanguard Group, Inc.	BUY	10.19	11,118
10-Oct-18	The Vanguard Group, Inc.	SELL	9.25	-5,317
11-Oct-18	The Vanguard Group, Inc.	BUY	8.98	4,284
11-Oct-18	The Vanguard Group, Inc.	BUY	8.34	8,340
15-Oct-18	The Vanguard Group, Inc.	BUY	9.76	7,140
17-Oct-18	The Vanguard Group, Inc.	BUY	9.80	11,509
17-Oct-18	The Vanguard Group, Inc.	BUY	9.80	26,980
18-Oct-18	The Vanguard Group, Inc.	BUY	10.70	532
19-Oct-18	The Vanguard Group, Inc.	BUY	10.29	4,284
19-Oct-18	The Vanguard Group, Inc.	BUY	10.20	91,712
19-Oct-18	The Vanguard Group, Inc.	BUY	10.29	5,022
23-Oct-18	The Vanguard Group, Inc.	BUY	10.25	4,559
24-Oct-18	The Vanguard Group, Inc.	SELL	9.80	(14,266)
24-Oct-18	The Vanguard Group, Inc.	BUY	9.30	8,124
25-Oct-18	The Vanguard Group, Inc.	BUY	10.03	4,185
25-Oct-18	The Vanguard Group, Inc.	BUY	9.10	16,791
25-Oct-18	The Vanguard Group, Inc.	SELL	9.10	-4,979
25-Oct-18	The Vanguard Group, Inc.	BUY	9.10	9,478
25-Oct-18	The Vanguard Group, Inc.	SELL	9.68	-283
26-Oct-18	The Vanguard Group, Inc.	BUY	9.83	31,277
26-Oct-18	The Vanguard Group, Inc.	BUY	9.95	736
26-Oct-18	The Vanguard Group, Inc.	BUY	9.83	1,245
26-Oct-18	The Vanguard Group, Inc.	BUY	9.83	3,786
26-Oct-18	The Vanguard Group, Inc.	BUY	9.95	13,693
26-Oct-18	The Vanguard Group, Inc.	BUY	9.24	52,848
30-Oct-18	The Vanguard Group, Inc.	BUY	10.07	74,569
30-Oct-18	The Vanguard Group, Inc.	BUY	10.17	9,727
31-Oct-18	The Vanguard Group, Inc.	BUY	10.41	28,504
31-Oct-18	The Vanguard Group, Inc.	BUY	10.52	5,859
31-Oct-18	The Vanguard Group, Inc.	BUY	9.72	2,037

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31-Oct-18	The Vanguard Group, Inc.	BUY	9.72	10,864
1-Nov-18	The Vanguard Group, Inc.	BUY	10.76	8,370
1-Nov-18	The Vanguard Group, Inc.	BUY	10.68	29,557
1-Nov-18	The Vanguard Group, Inc.	SELL	10.69	(47,836)
1-Nov-18	The Vanguard Group, Inc.	BUY	10.00	1,358
2-Nov-18	The Vanguard Group, Inc.	SELL	10.70	(16,414)
2-Nov-18	The Vanguard Group, Inc.	BUY	9.99	8,827
5-Nov-18	The Vanguard Group, Inc.	SELL	10.15	(5,489)
6-Nov-18	The Vanguard Group, Inc.	BUY	9.82	30,142
7-Nov-18	The Vanguard Group, Inc.	BUY	10.49	6,696
9-Nov-18	The Vanguard Group, Inc.	SELL	10.42	(1,383)
12-Nov-18	The Vanguard Group, Inc.	BUY	10.30	5,022
12-Nov-18	The Vanguard Group, Inc.	BUY	10.30	48,912
12-Nov-18	The Vanguard Group, Inc.	BUY	9.89	8,827
13-Nov-18	The Vanguard Group, Inc.	BUY	10.33	1,537
13-Nov-18	The Vanguard Group, Inc.	BUY	10.30	3,551
14-Nov-18	The Vanguard Group, Inc.	BUY	9.91	5,022
14-Nov-18	The Vanguard Group, Inc.	BUY	9.91	6,696
14-Nov-18	The Vanguard Group, Inc.	BUY	9.91	18,342
15-Nov-18	The Vanguard Group, Inc.	BUY	10.15	73,956
15-Nov-18	The Vanguard Group, Inc.	BUY	10.28	8,240
15-Nov-18	The Vanguard Group, Inc.	BUY	10.14	4,454
15-Nov-18	The Vanguard Group, Inc.	SELL	9.55	-4,692
19-Nov-18	The Vanguard Group, Inc.	SELL	9.80	-26,275
20-Nov-18	The Vanguard Group, Inc.	BUY	10.35	1,751
21-Nov-18	The Vanguard Group, Inc.	BUY	10.01	6,696
22-Nov-18	The Vanguard Group, Inc.	BUY	9.90	9,506
23-Nov-18	The Vanguard Group, Inc.	BUY	9.86	19,593
27-Nov-18	The Vanguard Group, Inc.	BUY	10.44	942
28-Nov-18	The Vanguard Group, Inc.	BUY	10.91	4,284
28-Nov-18	The Vanguard Group, Inc.	BUY	10.91	714
28-Nov-18	The Vanguard Group, Inc.	BUY	10.91	4,185
28-Nov-18	The Vanguard Group, Inc.	BUY	10.91	20,380
28-Nov-18	The Vanguard Group, Inc.	BUY	10.91	10,190
28-Nov-18	The Vanguard Group, Inc.	BUY	10.91	6,114
28-Nov-18	The Vanguard Group, Inc.	BUY	10.91	5,089
29-Nov-18	The Vanguard Group, Inc.	BUY	10.90	34,646
29-Nov-18	The Vanguard Group, Inc.	BUY	10.22	7,469

Additional information

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

The Vanguard Group Inc. – P.O. Box 2600, V26 Valley Forge, PA 19482 USA

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Certification

I, **Shawn Acker**, 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.

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