

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: 30 December 2024

Date last disclosure made: 28 November 2024

Date on which substantial holding ceased: 24 December 2024

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: 38,517,360 shares

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

(c) total percentage held in class: 5.32%

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

(a) total number held in class: 33,657,349 shares

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

(c) total percentage held in class: 4.65%

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 (Americas) LLC | Corporation Service Company 251 Little Falls Drive , Wilmington, USA, 19808 |
| UBS Asset Management | Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia |

| | |
|--------------------------------------|--|
| (Australia) Ltd | |
| UBS Asset Management (UK) Limited | 5 Broadgate, London, United Kingdom |
| UBS Asset Management Life Limited | 5 Broadgate, London, United Kingdom |
| 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**

Tel: +852 3712 4687

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 (Americas) LLC: 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 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:



Date: 27 December 2024

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 27 December 2024

| | | | | | |
|-----------|------------------------------|-----------------------------------|------------|-----------|----------|
| 19-Dec-24 | UBS Securities Australia Ltd | Sell | 342,367 | (53,072) | Ordinary |
| 19-Dec-24 | UBS Securities Australia Ltd | Buy | 699,266 | 108,205 | Ordinary |
| 19-Dec-24 | UBS Securities Australia Ltd | Sell | 447 | (70) | Ordinary |
| 19-Dec-24 | UBS Securities Australia Ltd | Sell | 55,399 | (8,605) | Ordinary |
| 19-Dec-24 | UBS Securities Australia Ltd | Sell | 413,461 | (64,222) | Ordinary |
| 19-Dec-24 | UBS Securities Australia Ltd | Sell | 4,729 | (732) | Ordinary |
| 19-Dec-24 | UBS Securities Australia Ltd | Sell | 187 | (29) | Ordinary |
| 19-Dec-24 | UBS Securities Australia Ltd | Buy | 80,529 | 12,509 | Ordinary |
| 19-Dec-24 | UBS Securities Australia Ltd | Buy | 39,352 | 6,081 | Ordinary |
| 19-Dec-24 | UBS Securities Australia Ltd | Buy | 50,673 | 8,009 | Ordinary |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | (9,000) | Options |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | (10,000) | Options |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | (35,700) | Options |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | (45,000) | Options |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | (4,000) | Options |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | (8,500) | Options |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | (10,000) | Options |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | (5,000) | Options |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | 10,000 | Options |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | 2,000 | Options |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | 1,000 | Options |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | 9,000 | Options |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | 5,285 | Swaps |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | (22,312) | Swaps |
| 19-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | (11,089) | Swaps |
| 20-Dec-24 | UBS AG, Australia Branch | Return of Rehypothecated position | N/A | (14,760) | Ordinary |
| 20-Dec-24 | UBS AG, Australia Branch | Return of Rehypothecated position | N/A | (97,470) | Ordinary |
| 20-Dec-24 | UBS AG, Australia Branch | Return of Rehypothecated position | N/A | (12,770) | Ordinary |
| 20-Dec-24 | UBS AG London Branch | Buy | 181,982 | 28,656 | Ordinary |
| 20-Dec-24 | UBS AG London Branch | Sell | 4,341 | (691) | Ordinary |
| 20-Dec-24 | UBS AG London Branch | Sell | 221 | (35) | Ordinary |
| 20-Dec-24 | UBS AG London Branch | Buy | 256,674 | 40,847 | Ordinary |
| 20-Dec-24 | UBS AG London Branch | Sell | 75 | (12) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 362 | (58) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 47,296 | 7,458 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 383,109 | (60,455) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 183,213 | 29,128 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 373,217 | 59,101 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 8,081 | (1,275) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 419,806 | 67,167 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 137,316 | 21,973 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 26,514 | 4,242 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 379,437 | 60,475 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 168,291 | (26,921) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 45,626 | (7,264) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 1,061,791 | 168,585 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 566 | 88 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 13,864 | (2,167) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 8,985 | 1,428 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 221,828 | (35,103) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 341,742 | 54,527 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 84,557 | (13,360) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 11,106,950 | (175,486) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 229,814 | 36,615 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 1,017,730 | 161,393 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 186,817 | (29,485) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 26,680 | (4,137) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 170,047 | 26,910 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 230,836 | (36,533) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 282,437 | 44,709 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 490 | (77) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 105,313 | 16,852 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 127,754 | 20,443 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 17,361 | 2,778 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 111,331 | (17,815) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 23,966 | (3,835) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Buy | 14,502 | 2,274 | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Sell | 71,005 | (11,264) | Ordinary |
| 20-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | 8,900 | Options |
| 20-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | 2,167 | Swaps |
| 20-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | (19,457) | Swaps |
| 20-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | (9,671) | Swaps |
| 23-Dec-24 | UBS AG London Branch | Buy | 91,378 | 14,537 | Ordinary |

| | | | | | |
|-----------|------------------------------|--------------------------------|---------|-------------|----------|
| 23-Dec-24 | UBS AG London Branch | Sell | 4,431 | (705) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 819,813 | (129,724) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 274,810 | (43,625) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Buy | 41,331 | 6,559 | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Buy | 3,323 | 528 | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 80,182 | (12,673) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 2,664 | (421) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Buy | 103,389 | 16,391 | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 24,341 | (3,858) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 115,511 | (18,392) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Buy | 179,164 | 28,410 | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 9,585 | (1,515) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Buy | 22,328 | 3,538 | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 21,767 | (3,451) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 523,453 | (82,969) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 506,260 | (80,323) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Buy | 570,499 | 90,547 | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Buy | 273,623 | 43,272 | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 119,320 | (18,967) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Buy | 116,102 | 18,420 | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 6 | (1) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 166,030 | (26,339) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Buy | 59,279 | 9,421 | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 5,166 | (822) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 50,825 | (8,033) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 45,807 | (7,240) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 47,108 | (7,485) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Sell | 64,428 | (10,213) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | 30,000 | Options |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (702,599) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (450,000) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (258,218) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (2,107,739) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (150,836) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (71,148) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (56,486) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (142,600) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (19,000) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (27,200) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (180,000) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (350,000) | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Stock returned | N/A | (64,000) | Ordinary |
| 23-Dec-24 | UBS AG | Buy | 10,738 | 1,890 | Ordinary |
| 23-Dec-24 | UBS Securities Australia Ltd | Enter Into Derivative Contract | N/A | 129,724 | Swaps |
| 24-Dec-24 | UBS AG London Branch | Sell | 309 | (49) | Ordinary |
| 24-Dec-24 | UBS AG London Branch | Sell | 1,084 | (174) | Ordinary |
| 24-Dec-24 | UBS AG London Branch | Sell | 132 | (21) | Ordinary |
| 24-Dec-24 | UBS AG London Branch | Sell | 2,307 | (368) | Ordinary |
| 24-Dec-24 | UBS AG London Branch | Sell | 1,956 | (312) | Ordinary |
| 24-Dec-24 | UBS AG London Branch | Sell | 364 | (58) | Ordinary |
| 24-Dec-24 | UBS AG London Branch | Sell | 922 | (147) | Ordinary |
| 24-Dec-24 | UBS AG London Branch | Sell | 13 | (2) | Ordinary |
| 24-Dec-24 | UBS AG London Branch | Buy | 28 | 5 | Ordinary |
| 24-Dec-24 | UBS AG London Branch | Buy | 11 | 2 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 112,092 | (17,628) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Buy | 458 | 72 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Buy | 175,831 | 27,558 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 5,101 | (795) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Buy | 60,131 | 9,292 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Buy | 291,262 | 45,448 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 64,429 | (10,076) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Buy | 66,777 | 10,362 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 149,849 | (23,406) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 637 | (100) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 1,705 | (268) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Buy | 1,702 | 268 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 12,463 | (1,963) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 331,769 | (51,622) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Buy | 105,056 | 16,297 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 24,308 | (3,825) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 27,786 | (4,323) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 500,112 | (78,023) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 25,742 | (4,012) | Ordinary |

| | | | | | |
|-----------|------------------------------|--------------------------------|---------|----------|----------|
| 24-Dec-24 | UBS Securities Australia Ltd | Buy | 442,979 | 69,233 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 54,451 | (8,522) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Buy | 105,848 | 16,514 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 114,241 | (17,829) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Buy | 107,203 | 16,755 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 2,450 | (384) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 102,654 | (15,863) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 108,964 | (16,838) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 60,125 | (9,291) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Buy | 3,446 | 541 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 49,429 | (7,749) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Sell | 111,191 | (17,605) | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Enter into Derivative Contract | N/A | 10,000 | Options |
| 24-Dec-24 | UBS Securities Australia Ltd | Enter into Derivative Contract | N/A | 8,500 | Options |
| 24-Dec-24 | UBS Securities Australia Ltd | Enter into Derivative Contract | N/A | 10,000 | Options |
| 24-Dec-24 | UBS Securities Australia Ltd | Stock borrowed | N/A | 97 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Stock borrowed | N/A | 243,903 | Ordinary |
| 24-Dec-24 | UBS Securities Australia Ltd | Enter into Derivative Contract | N/A | 51,622 | Swaps |
| 24-Dec-24 | UBS Securities Australia Ltd | Enter into Derivative Contract | N/A | 100 | Swaps |
| 24-Dec-24 | UBS Securities Australia Ltd | Enter into Derivative Contract | N/A | (48) | Swaps |
| 24-Dec-24 | UBS Securities Australia Ltd | Enter into Derivative Contract | N/A | (24) | Swaps |