

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: 2 August 2021

Date last disclosure made: 18 December 2018

Date on which substantial holding ceased: 28 July 2021

Substantial product holder(s) giving disclosure

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

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares

For **last** disclosure,—

(a) total number held in class: **51,494,591**

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

(c) total percentage held in class: **7.008%**

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

(a) total number held in class: **36,889,210**

(b) total in class: **743,410,790**

(c) total percentage held in class: **4.962%**

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

Details of the transactions or other events requiring disclosure:

Trade Date	Change	Price	Shares
28 July 2021	IN SPECIE	6.41	17,467,894

Additional information

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

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

Contact details: **Shawn Acker, 001-610-669-8989, Vanguard_Fund_Compliance@Vanguard.com**

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.