

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

To: New Zealand Stock Exchange

And: The a2 Milk Company Limited

Date this disclosure made: 15 June 2018

Date last disclosure made: 07 June 2018

Date on which substantial security holder(s) ceased to have substantial holding: 13 June 2018

Substantial product holder(s) giving disclosure

Name(s): BlackRock, Inc. and related bodies corporate

Summary of previous substantial holding to which disclosure relates

Class of listed voting securities: ordinary shares

Summary for: Security holders listed in Appendix A

For **last** disclosure,—

- (a) total number held in class: 36,530,500
- (b) total in class: 730,039,067
- (c) total percentage held in class: 5.004%

For current holding **after** ceasing to have substantial holding:

- (a) total number held in class: 36,491,242
- (b) total in class: 730,039,067
- (c) total percentage held in class: 4.999%

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

Details of the transactions or other events requiring disclosure under the instructions to this form: Refer to Appendix B

Details of relevant interests

Details for: Product holders listed in Appendix A

Nature of relevant interest(s): The power to control the acquisition or disposal of the quoted voting product and/or the exercise of a right to vote attached to the quoted voting product, arising only from the powers of investment contained in each case under investment management agreements appointing each entity as investment manager of funds or separate accounts (i.e. entity currently exercising investment discretion on behalf of the relevant funds or separate accounts). No relevant agreement document needs to be attached under Regulation 142.

For that relevant interest,—

- (a) number held in class: Refer to Appendix A
- (b) percentage held in class: Refer to Appendix A
- (c) current registered holder(s) of products: Refer to Appendix A
- (d) registered holder(s) of securities once transfers registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Contracts For Difference
- (b) details of derivative:

- Notional number of underlying shares: N/A

- Derivatives were acquired or disposed of as follows: Refer to Appendix B

(c) parties to the derivative: Refer to Appendix C

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

The power to control the acquisition or disposal of the derivative – Refer to Appendix C

Additional information

Nature of connection between substantial security holders: Refer to Appendix A

Address(es) of substantial security holder(s): Refer to Appendix A

Contact details: Bradley Taylor, Tel +1-302-797-2361, Email bradley.taylor@blackrock.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: Not Applicable

Certification

I, Bradley Taylor, Authorised Signatory, declare 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.

Appendix A

Holder of Relevant Interests	Total Held in Class				Nature of Association	Address
	Class	CCY	Number of Securities	%		
BlackRock (Netherlands) B.V.	ORD	NZD	154,934	0.021%	subsidiary of BlackRock Inc.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock (Singapore) Limited	ORD	NZD	10,248	0.001%	subsidiary of BlackRock Inc.	20 Anson Road #18-01 079912 Singapore
BlackRock Advisors (UK) Limited	ORD	AUD	1,594	0.000%	subsidiary of BlackRock Inc.	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors (UK) Limited	ORD	NZD	2,442,064	0.335%	subsidiary of BlackRock Inc.	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	ORD	NZD	589,143	0.081%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Asset Management Canada Limited	ORD	NZD	388,703	0.053%	subsidiary of BlackRock Inc.	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Financial Management, Inc.	ORD	AUD	234,538	0.032%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Financial Management, Inc.	ORD	NZD	537,174	0.074%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	ORD	NZD	10,183,637	1.395%	subsidiary of BlackRock Inc.	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	ORD	AUD	401,830	0.055%	subsidiary of BlackRock Inc.	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Institutional Trust Company, National Association	ORD	NZD	10,949,318	1.500%	subsidiary of BlackRock Inc.	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock International Limited	ORD	NZD	297,635	0.041%	subsidiary of BlackRock Inc.	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland,
BlackRock Investment Management (Australia) Limited	ORD	AUD	6,425,624	0.880%	subsidiary of BlackRock Inc.	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (Australia) Limited	ORD	NZD	275,545	0.038%	subsidiary of BlackRock Inc.	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	ORD	NZD	1,777,444	0.243%	subsidiary of BlackRock Inc.	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	ORD	AUD	166,373	0.023%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County,
BlackRock Investment Management, LLC	ORD	NZD	731,043	0.100%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County,
BlackRock Japan Co., Ltd.	ORD	NZD	924,395	0.127%	subsidiary of BlackRock Inc.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217

The a2 Milk Company Limited

Transaction Date	Person whose relevant interest changed	Nature of change / Consideration (NZD)	Class and number of securities affected	Person's votes affected
08-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	11.35 ORD -10,510	-10,510
08-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	11.35 ORD -6,555	-6,555
08-Jun-18	BlackRock Advisors (UK) Limited	on mkt buy	11.50 ORD 1,645	1,645
08-Jun-18	BlackRock Advisors (UK) Limited	on mkt buy	11.5 ORD 3,290	3,290
08-Jun-18	BlackRock Fund Advisors	in specie	n/a ORD -4,154	-4,154
08-Jun-18	BlackRock Fund Advisors	in specie	n/a ORD 6,346	6,346
11-Jun-18	BlackRock Financial Management, Inc.	on mkt buy	11.51 ORD 18,035	18,035
11-Jun-18	BlackRock Financial Management, Inc.	on mkt buy	11.50 ORD 30,000	30,000
11-Jun-18	BlackRock Japan Co., Ltd.	on mkt buy	11.85 ORD 86,573	86,573
11-Jun-18	BlackRock Advisors, LLC	on mkt sell	11.85 ORD -23,996	-23,996
11-Jun-18	BlackRock Financial Management, Inc.	on mkt buy	11.79 ORD 85,269	85,269
12-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	11.64 ORD -23,553	-23,553
12-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	11.64 ORD -5,246	-5,246
12-Jun-18	BlackRock Investment Management (Australia) Limited	on mkt sell	11.64 ORD -9,786	-9,786
12-Jun-18	BlackRock Financial Management, Inc.	on mkt buy	11.64 ORD 80,776	80,776
12-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	11.63 ORD -603	-603
12-Jun-18	BlackRock Japan Co., Ltd.	on mkt sell	11.63 ORD -1,571	-1,571
12-Jun-18	BlackRock Advisors, LLC	on mkt sell	11.63 ORD -2,729	-2,729
12-Jun-18	BlackRock International Limited	on mkt sell	11.65 ORD -4,832	-4,832
12-Jun-18	BlackRock Advisors (UK) Limited	on mkt buy	11.78 ORD 3,280	3,280
12-Jun-18	BlackRock Advisors (UK) Limited	on mkt buy	11.78 ORD 1,640	1,640
13-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	11.45 CFD -445	-445
13-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	11.43 CFD -3,069	-3,069
13-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	11.43 ORD -19,934	-19,934
13-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	11.43 ORD -8,380	-8,380
13-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	11.44 ORD -17,590	-17,590
13-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	11.44 ORD -346	-346
13-Jun-18	BlackRock Investment Management (Australia) Limited	on mkt sell	11.43 ORD -12,424	-12,424
13-Jun-18	BlackRock Investment Management (Australia) Limited	on mkt sell	11.43 ORD -27,818	-27,818
13-Jun-18	BlackRock Investment Management (Australia) Limited	on mkt sell	11.43 ORD -4,721	-4,721
13-Jun-18	BlackRock Investment Management (Australia) Limited	on mkt sell	11.43 ORD -35,802	-35,802
13-Jun-18	BlackRock Investment Management (Australia) Limited	on mkt sell	11.43 ORD -14,422	-14,422
13-Jun-18	BlackRock Investment Management (Australia) Limited	on mkt sell	11.43 ORD -3,010	-3,010
13-Jun-18	BlackRock Investment Management (Australia) Limited	on mkt sell	11.43 ORD -20,601	-20,601
13-Jun-18	BlackRock Investment Management (Australia) Limited	on mkt sell	11.43 ORD -58,063	-58,063
13-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	11.5 ORD -35,952	-35,952

Parties to the Derivative			
Investment Manager / Agent	Fund	On Behalf of	Counterparty
BlackRock Institutional Trust Company, National Association	The 32 Capital Master Fund SPC Ltd	Global Market Neutral SP	GOLDMAN SACHS & CO. LLC
BlackRock Institutional Trust Company, National Association	The 32 Capital Master Fund SPC Ltd	Global Market Neutral SP	UBS SECURITIES LLC