

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To: NZX Limited**

and

**To: A2 Milk Company Ltd**

Date of relevant event: **30 June 2020**

Date this disclosure made: **2 July 2020**

Date last disclosure made: **30 June 2020**

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

Full name(s): **Pendal Group Limited (including the related bodies corporate specified in the Annexure)**

### **Summary of substantial holding**

Class of quoted voting products: **ordinary shares – security code ATM**

Summary for **Pendal Group Limited (including the related bodies corporate specified in the Annexure)**

For last disclosure,—

- (a) total number held in class: **38,896,079**
- (b) total in class: **739,830,151**
- (c) total percentage held in class: **5.26%**

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

- (a) total number held in class: **34,462,527**
- (b) total in class: **739,830,151**
- (c) total percentage held in class: **4.66%**

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

A decrease of 3,314,528 shares on 2020-06-30 caused us to fall below the 5% threshold on an aggregate basis.

#### Additional information

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

**Pendal Group Limited, Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia**

**Pendal Fund Services Limited, Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia**

**Pendal Institutional Limited, Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia**

**J O Hambro Capital Management Limited, Level 3, 1 St James's Market, London SW1Y 4AH, United Kingdom**

Contact details:

**Joanne Hawkins**

**Group Company Secretary**

**Phone: (+61 2) 9220 2525**

Nature of connection between substantial product holders: **The entities specified in the Annexure are related bodies corporate of Pendal Group Limited.**

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**

Disclosure has effect for purposes of directors' and senior managers' disclosure: **Not applicable**

#### Certification

I, Joanne Hawkins, 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.

**ANNEXURE 1****DISCLOSURE OF CEASING TO HOLD 5% OR MORE IN SUBSTANTIAL HOLDING****Pendal Group Limited and related bodies corporate****DATED 30 June 2020**

|                        |                            |
|------------------------|----------------------------|
| Name of type of shares | <b>A2 Milk Company Ltd</b> |
| Percentage held        | <b>4.66%</b>               |

|                                  |  |
|----------------------------------|--|
| Relevant related body corporate: | <b>Pendal Group Limited</b>                  |
| Registered holder 1:             | <b>Pendal Fund Services Limited</b>          |
| Holding 1:                       | ----   |
| Registered holder 2:             | <b>Pendal Institutional Limited</b>          |
| Holding 2:                       | <b>16,640</b>                                |
| Registered holder 3:             | <b>J O Hambro Capital Management Limited</b> |
| Holding 3:                       | <b>34,445,887</b>                            |

| <b>Transaction Type</b>       | <b>Period</b>            | <b>Shares</b> | <b>Consideration</b> |
|-------------------------------|--------------------------|---------------|----------------------|
| On-market sales and purchases | 29/06/2020 to 30/06/2020 | -4,433,552    | -\$82,870,298.96     |