

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: A2 Milk Company Ltd

Relevant event being disclosed: **Movement of 1% or more in substantial holding**

Date of relevant event: **14 November 2019**

Date this disclosure made: **19 November 2019**

Date last disclosure made: **24 September 2018**

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 **this** disclosure,—

- (a) total number held in class: **46,104,500**
- (b) total in class: **735,380,557**
- (c) total percentage held in class: **6.27%**

For **last** disclosure,—

- (a) total number held in class: **38,544,523**
- (b) total in class: **733,297,297**
- (c) total percentage held in class: **5.26%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **Refer Annexure**

Details after relevant event

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

Nature of relevant interest(s): **Relevant interest by virtue of the entities specified in the Annexure (being related bodies corporate of Pendal Group Limited) acquiring and selling A2 Milk**

Company Ltd shares on behalf of funds managed by the related body corporate, or in respect of which the related bodies corporate acts as responsible entity.

For that relevant interest,—

- (a) number held in class: **46,104,500**
- (b) percentage held in class: **6.27%**
- (c) current registered holder(s): **Refer Annexure**
- (d) registered holder(s) once transfers are registered: **Refer Annexure**

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
- (b) details of derivative: **Not applicable**
- (c) parties to the derivative: **Not applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

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 MOVEMENT OF 1% OR MORE IN SUBSTANTIAL HOLDING

Pendal Group Limited and related bodies corporate

DATED 14 November 2019

Name of type of shares	A2 Milk Company Ltd
Percentage held	6.27%

Relevant related body corporate:	Pendal Group Limited
Registered holder 1:	Pendal Fund Services Limited
Holding 1:	975,637
Registered holder 2:	Pendal Institutional Limited
Holding 2:	1,990,309
Registered holder 3:	J O Hambro Capital Management Limited
Holding 3:	43,138,554

Transaction Type	Period	Shares	Consideration
On-market sales and purchases	25/09/2018 to 14/11/2019	7,559,977	\$87,119,964.10