



7 June 2018

ASX Market Release

Disclosure of ceasing to have substantial holding

The following substantial product holder notice for BlackRock, Inc. and related bodies corporate was released to the NXZ on 7 June 2018.

For further information contact:

The a2 Milk Company Limited

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Managing Director & CEO

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

To: New Zealand Stock Exchange

And: A2 MILK COMPANY LIMITED

Date this disclosure made: 07 June 2018

Date last disclosure made: 31 May 2018

Date on which substantial security holder(s) ceased to have substantial holding: 05 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: 36,733,392
- (b) total in class: 730,039,067
- (c) total percentage held in class: 5.032%

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

- (a) total number held in class: 36,481,591
- (b) total in class: 730,039,067
- (c) total percentage held in class: 4.997%

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: 107,247
- These derivatives are all cash-settled.
- 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: Maria Tricarico, Tel +1-302-797-6268, Email Maria.Tricarico@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, Maria Tricarico, 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.

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	2,393,904	0.328%	subsidiary of BlackRock Inc.	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	ORD	NZD	622,309	0.085%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Asset Management Canada Limited	ORD	NZD	391,942	0.054%	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	325,772	0.045%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	ORD	NZD	10,157,321	1.391%	subsidiary of BlackRock Inc.	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	CFD	AUD	105,588	0.014%	subsidiary of BlackRock Inc.	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Institutional Trust Company, National Association	ORD	AUD	573,678	0.079%	subsidiary of BlackRock Inc.	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Institutional Trust Company, National Association	ORD	NZD	11,024,123	1.510%	subsidiary of BlackRock Inc.	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock International Limited	ORD	NZD	302,467	0.041%	subsidiary of BlackRock Inc.	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom)
BlackRock Investment Management (Australia) Limited	ORD	AUD	6,694,220	0.917%	subsidiary of BlackRock Inc.	Level 26, 101 Collins Street Melbourne VIC 3000
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	CFD	AUD	1,659	0.000%	subsidiary of BlackRock Inc.	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management (UK) Limited	ORD	NZD	1,747,474	0.239%	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, Delaware 19801, United States
BlackRock Investment Management, LLC	ORD	NZD	545,082	0.075%	subsidiary of BlackRock Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Japan Co., Ltd.	ORD	NZD	752,820	0.103%	subsidiary of BlackRock Inc.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)

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
01-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.4 CFD -1,662	-1,662
01-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.40 CFD -1,592	-1,592
01-Jun-18	BlackRock Investment Management (Australia) Limited	on mkt sell	10.40 ORD -12,642	-12,642
01-Jun-18	BlackRock Fund Advisors	in specie	n/a ORD -17,661	-17,661
04-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.36 CFD -734	-734
04-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.35 ORD -2,263	-2,263
04-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.35 ORD -17,155	-17,155
04-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.31 CFD -66,104	-66,104
05-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.81 ORD -3,254	-3,254
05-Jun-18	BlackRock Japan Co., Ltd.	on mkt sell	10.81 ORD -6,445	-6,445
05-Jun-18	BlackRock Japan Co., Ltd.	on mkt sell	10.81 ORD -4,335	-4,335
05-Jun-18	BlackRock Japan Co., Ltd.	on mkt sell	10.81 ORD -2,955	-2,955
05-Jun-18	BlackRock Advisors, LLC	on mkt sell	10.81 ORD -8,304	-8,304
05-Jun-18	BlackRock Advisors, LLC	on mkt sell	10.81 ORD -5,127	-5,127
05-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.81 ORD -13,347	-13,347
05-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.81 ORD -3,603	-3,603
05-Jun-18	BlackRock Financial Management, Inc.	on mkt sell	10.81 ORD -1,697	-1,697
05-Jun-18	BlackRock Asset Management Canada Limited	on mkt sell	10.81 ORD -4,366	-4,366
05-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.81 ORD -23,149	-23,149
05-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.81 ORD -320	-320
05-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.71 CFD -344	-344
05-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.71 ORD -6,420	-6,420
05-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.71 ORD -24,421	-24,421
05-Jun-18	BlackRock Investment Management (Australia) Limited	on mkt sell	10.77 ORD -43,119	-43,119
05-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.84 CFD -1,704	-1,704
05-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.84 CFD -37	-37
05-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.84 CFD -10,348	-10,348
05-Jun-18	BlackRock Institutional Trust Company, National Association	on mkt sell	10.84 CFD -4,174	-4,174
05-Jun-18	BlackRock Investment Management (UK) Limited	on mkt sell	10.84 CFD -372	-372
05-Jun-18	BlackRock Investment Management (UK) Limited	on mkt sell	10.84 CFD -672	-672
05-Jun-18	BlackRock Advisors (UK) Limited	on mkt buy	11.00 ORD 4,246	4,246
05-Jun-18	BlackRock Fund Advisors	in specie	n/a ORD 32,279	32,279

Parties to the Derivative			
Investment Manager / Agent	Fund	On Behalf of	Counterparty
BLACKROCK INSTITUTIONAL TRUST CO NA	32 Capital Fund - Equity Research Insights		Goldman Sachs Intl CFD
BLACKROCK INSTITUTIONAL TRUST CO NA	32 Capital Fund - Equity Research Insights		UBS AG
BLACKROCK INSTITUTIONAL TRUST CO NA	APAC Alpha Advantage Custom Strategy		MERRILL LYNCH INTERNATIONAL
BLACKROCK INSTITUTIONAL TRUST CO NA	APAC Alpha Advantage Custom Strategy		MORGAN STANLEY & CO INTERNATIONAL
BLACKROCK INSTITUTIONAL TRUST CO NA	MuSt Pan Asia LC		UBS AG
BLACKROCK INSTITUTIONAL TRUST CO NA	Pan Asia Opportunities Master Fund Ltd. APAC		MERRILL LYNCH INTERNATIONAL
BLACKROCK INSTITUTIONAL TRUST CO NA	Pan Asia Opportunities Master Fund Ltd. APAC		UBS AG
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED	BSF PDEAR		CITBK CFD
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED	BSF PDEAR		HSBKB CFD