Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

NZX LIMITED Tο

and To

THE A2 MILK COMPANY LIMITED

Date this disclosure made: 02-Aug-2021 Date last disclosure made: 28-Jul-2021

Date on which substantial holding ceased: 28-Jul-2021

Substantial product holder(s) giving disclosure

Full name(s):

Commonwealth Bank of Australia

Summary of previous substantial holding

Ordinary shares Class of quoted voting products:

Summary for Commonwealth Bank of Australia

For last disclosure.-

(a) total number held in class: 37,331,446

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

(c) total percentage held in class: 5.022%

For current holding after ceasing to have substantial holding,—

(a) total number held in class: 37,038,921

(b) total in class: 743,410,790 (c) total percentage held in class: 4.982%

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

Details of the transactions or other events requiring disclosure:

See Appendix A

Additional information

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

- Avanteos Investments Limited ACN 096 259 979, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- ASB Bank Limited Company Number 398445, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010, New Zealand
- ASB Group Investments Limited Company Number 533945, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010,

New Zealand

Commonwealth Bank of Australia ACN 123 124, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

- Commonwealth Bank Officers Superannuation Corporation Pty Limited ACN 074 519 798, Level 11 Tower 1, 201 Sussex St, Sydney, NSW, 2000, Australia
- Colonial First State Investments Limited ACN 002 348 352, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000,

Contact details: Renato Stupar, +61 (0) 475 945 221, AUSR_SM02041@cba.com.au

Nature of connection between substantial product holders: Avanteos Investments Limited ACN 096 259 979

Commonwealth Bank of Australia is a related body corporate of

1

ASB Bank Limited Company Number 398445

ASB Group Investments Limited Company Number 533945

 $Commonwealth\,Bank\,Officers\,Superannuation\,Corporation\,Pty\,Limited\,ACN\,074\,519\,798$

Colonial First State Investments Limited ACN 002 348 352

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]

Certification

I, Kristy Huxtable, 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.

Details of the transactions or other e	vents requiring disclosure.	1						,
Date of Transaction	Holder of Relevant Interest	Registered Company Before Event	Registered Company After Event	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Tuesday, 27 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	51	316.46	AUD
Tuesday, 27 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	57	353.69	AUD
Tuesday, 27 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	307	1,904.94	AUD
Tuesday, 27 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	289	1,793.25	AUD
Tuesday, 27 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	396	2,463.12	AUD
				Borrow Decrease, The Hongkong and Shanghai				
Tuesday, 27 July 2021	Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch	Unknown	Banking Corporation Limited	Ordinary shares	46,000	N/A	NZD
				Borrow Increase, The Hongkong and Shanghai				
Tuesday, 27 July 2021	Commonwealth Bank of Australia ACN 123 123 124	Unknown	The Bank Of New York Mellon, Sydney Branch	Banking Corporation Limited	Ordinary shares	46,000	N/A	NZD
Wednesday, 28 July 2021	ASB Group Investments Limited 533945 Avanteos Investments Limited ACN 096	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	255,633	1,523,956.13	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	44	264.00	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	44	264.00	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	6	36.06	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	8	48.08	AUD
Wednesday, 28 July 2021	259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	6	36.06	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	7	42.07	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	11	66.11	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	22	132.22	AUD
Wednesday, 28 July 2021	259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	2	12.02	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	14	84.14	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	16	96.16	AUD
Wednesday, 28 July 2021	259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	23	138.23	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	12	72.12	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	15	90.15	AUD
Wednesday, 28 July 2021	259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	73	438.73	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	57	342.57	AUD
Wednesday, 28 July 2021	Avantees Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	27	162.27	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	12	72.12	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	4	24.04	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	11	66.11	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	12	72.12	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	3	18.03	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	6	36.06	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	2	12.02	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	2	12.02	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	38	228.38	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	3	18.03	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	19	114.19	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	22	132.22	AUD
Wednesday, 28 July 2021 Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Avanteos Investments Limited Avanteos Investments Limited	Unknown	Sale	Ordinary shares Ordinary shares	25 76	150.25 456.76	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	6	36.06	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	27	162.27	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	9	54.09	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	2	12.02	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	7	42.07	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	64	384.64	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	18	108.18	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	16	96.16	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	8	48.08	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	10	60.10	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	3	18.03	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	24	144.24	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	30	180.30	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	15	90.15	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	6	36.06	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	3	18.03	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	21	126.21	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	7	42.07	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	27	162.27	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Avanteos Investments Limited	Unknown	Sale	Ordinary shares	447	2,686.47	AUD
Wednesday, 28 July 2021	Avantees Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	4	24.04	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979 Avanteos Investments Limited ACN 096	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	254	1,526.54	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	10	60.10	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	5	30.05	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	3	18.03	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	10	60.10	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	3	18.03	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096	Unknown	Avantees Investments Limited	Purchase	Ordinary shares	00	36.06	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Unknown	Avanteos Investments Limited Avanteos Investments Limited	Purchase Purchase	Ordinary shares	100	594.99 601.00	AUD
Wednesday, 28 July 2021 Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Unknown	Avanteos Investments Limited Avanteos Investments Limited	Purchase	Ordinary shares Ordinary shares	5	30.05	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096	Unknown	Avanteos Investments Limited Avanteos Investments Limited	Purchase	Ordinary shares Ordinary shares	33	198.33	AUD
Wednesday, 28 July 2021	259 979 Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited Avanteos Investments Limited	Purchase	Ordinary shares Ordinary shares	54	324.54	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	2	12.02	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	8	48.08	AUD
	i .	i .					1	

Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	6	36.06	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	5	30.05	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	3	18.03	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	82	492.82	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	3	18.03	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	5	30.05	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	6	36.06	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	4	24.04	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	3	18.03	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	4	24.04	AUD
Nednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	5	30.05	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	6	36.06	AUD
Vednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	28	168.28	AUD
Vednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	3	18.03	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	4	24.04	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	3	18.03	AUD
Vednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	40	240.40	AUD
Vednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	42	252.42	AUD
Wednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	3	18.03	AUD
Vednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	3	18.03	AUD
Vednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	8	48.08	AUD
Vednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	3	18.03	AUD
Vednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	5	30.05	AUD
Vednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	5	30.05	AUD
Vednesday, 28 July 2021	Avanteos Investments Limited ACN 096 259 979	Unknown	Avanteos Investments Limited	Purchase	Ordinary shares	8	48.08	AUD
Vednesday, 28 July 2021	Colonial First State Investments Limited ACN 002 348 352	Unknown	Northern Trust Company	Purchase	Ordinary shares	4,113	24,610.55	AUD
Vednesday, 28 July 2021	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	4,296	25,604.16	AUD
Vednesday, 28 July 2021	Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch	Unknown	Borrow Decrease, The Hongkong and Shanghai Banking Corporation Limited	Ordinary shares	46,000	N/A	NZD

Appendix B

The Hongkong and Shanghai Banking Corporation Limited

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Commonwealth Bank of Australia and (2) The Hongkong and Shanghai Banking Corporation
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A