



3 December 2025
NZX/ASX Market Release

Share trades by Executive Leadership Team

The a2 Milk Company (the Company, or a2MC) advises that members of its Executive Leadership Team (ELT) have sold up to 50% of the tranche of shares in a2MC that they received on 30 August 2024 on vesting of performance rights issued under the Company's FY22 Long-Term Incentive (LTI) plan. The shares were sold on-market predominantly to cover tax obligations arising from the vesting of those performance rights.

The Board considers it reasonable for ELT members to sell up to 50% of shares issued to them following vesting of performance rights under LTI plans to cover tax obligations in the ordinary course.

The ELT (as insiders of a2MC) have at relevant times been unable to sell shares to cover tax obligations that have arisen on the vesting of prior performance and time-based rights. More recently this was due to the material announcements in relation to the a2 Pokeno acquisition, MVM divestment and intent to declare a special dividend.

This update follows the Company's previous announcement on 22 September 2025 regarding ELT members choosing to progressively sell shares in future trading windows to fund tax obligations arising in relation to the vesting of rights over recent years, subject to Board approval and achieving the Executive Minimum Shareholding Requirement (MSR) within the requisite timeframe.

It is noted that David Bortolussi, Managing Director and CEO, continues to hold a2MC shares well in excess of his Executive MSR, and that all other ELT members that have had more than one grant of performance rights vest currently exceed their Executive MSR.

Further details of the recent share sales are provided in the NZX Ongoing Disclosure Notices and the ASX Appendix 3Ys attached to this announcement.

Authorised for release by the Board of Directors

Pip Greenwood
Chair
The a2 Milk Company Limited

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: The a2 Milk Company Limited (Company)
ABN: 97 769 415 292

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Landt Bortolussi
Date of last notice	22 September 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	DMZSK Super Pty Ltd (ACN 617 428 216), as trustee for D & M Bortolussi Superannuation Fund, holds 1,228,402 performance rights and 242,346 ordinary shares. DMZSK Pty Ltd (ACN 128 544 838), as trustee for D&M Bortolussi Family Trust, holds all other interests. Mr Bortolussi's voting power in DMZSK Super Fund Pty Ltd and DMZSK Pty Ltd is above 20%.
Date of change	26 November 2025
No. of securities held prior to change	1. 1,228,402 performance rights 2. 1,523,112 fully paid ordinary shares
Class	1. performance rights 2. fully paid ordinary shares
Number acquired	1. nil performance rights 2. nil fully paid ordinary shares
Number disposed	1. nil performance rights 2. 245,453 fully paid ordinary shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Average Price of NZD10.89 per Ordinary Share

+ See chapter 19 for defined terms.

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Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	1. 1,228,402 performance rights 2. 1,277,659 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market sale of 245,453 Ordinary Shares to predominately meet tax liabilities arising in connection with vesting of performance rights under ATM's long term incentive programme, using broker facilities

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

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Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

The a2 Milk Company Limited (ATM)
03-Dec-2025
06-Nov-2025

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Amanda Hart
The a2 Milk Company Limited
N/A
Chief People and Culture Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

Fully paid ordinary shares in ATM (Ordinary Shares)
Registered Holder and Beneficial Owner

For that relevant interest-

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

78,179 Ordinary Shares (Note existing relevant interests in other securities on the following page)
52,579 Ordinary Shares (Note existing relevant interests in other securities on the following page)
Amanda Hart
Amanda Hart

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

N/A

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

N/A

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

1

Details of transactions requiring disclosure-

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):

26-Nov-2025
On market sale of 25,600 Ordinary Shares predominantly to meet tax liabilities arising in connection with vesting of performance rights under ATM's long term incentive programme, using broker facilities.
N/A

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The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>
Whether relevant interests were acquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:
Date of the prior written clearance (if any):

Average Price of NZD10.89 per Ordinary Share
25,600 Ordinary Shares

No
N/A
N/A

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:
Nature of relevant interest: <i>For that relevant interest,-</i>
Number held in class:
Current registered holder(s): <i>For a derivative relevant interest,-</i>
Type of derivative:

Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares).
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1(a) Registered Holder and Beneficial Owner. 1(b) and (c) Power to exercise the right to vote attached to 20% or more of the voting products of the registered holder and beneficial holder.

(1) 184,320 performance rights of which: (a) 80,271 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; (b) 64,947 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met; and (c) 39,102 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2028 provided certain performance conditions are met.

(1)(a) Amanda Hart (1)(b) and (c) Lac Deamer Hart Pty Ltd
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N/A


Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price's specified terms (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:
<i>For that derivative relevant interest,-</i>
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

N/A

Certification

I, 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.
Signature of director or officer:
Date of signature:
or
Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:


1-Dec-25



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

The a2 Milk Company Limited (ATM)
03-Dec-2025
22-Sep-2025

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

David Landt Bortolussi
The a2 Milk Company Limited
N/A
Managing Director and Chief Executive Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

Fully paid ordinary shares in ATM (Ordinary Shares)
Beneficial owner

For that relevant interest-

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

(1) 1,280,766 Ordinary Shares (2) 242,346 Ordinary Shares (Note existing relevant interests in other securities on the following page)
(1) 1,035,313 Ordinary Shares (2) 242,346 Ordinary Shares (Note existing relevant interests in other securities on the following page)
(1) DMZSK Pty Ltd <D&M Bortolussi Family Trust A/c> (2) DMZSK Super Pty Ltd <D&M Bortolussi Superannuation Fund A/c>
(1) DMZSK Pty Ltd <D&M Bortolussi Family Trust A/c> (2) DMZSK Super Pty Ltd <D&M Bortolussi Superannuation Fund A/c>

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

N/A

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):

N/A

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The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

1

Details of transactions requiring disclosure-

Date of transaction:

Nature of transaction:

Name of any other party or parties to the transaction (if known):

The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:

Number of financial products to which the transaction related:

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

Whether relevant interests were acquired or disposed of during a closed period:

Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:

Date of the prior written clearance (if any):

26-Nov-2025

On market sale of 245,453 Ordinary Shares to predominately meet tax liabilities arising in connection with vesting of performance rights under ATM's long term incentive programme, using broker facilities

N/A

Average Price of NZD10.89 per Ordinary Share

245,453 Ordinary Shares

No

N/A

N/A

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

Nature of relevant interest:

For that relevant interest,-

Unlisted performance rights (**Performance Rights**) representing an entitlement to acquire fully paid ordinary shares in ATM (**Ordinary Shares**).

Beneficial Owner

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Number held in class:	
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(1) 1,228,402 Performance Rights of which: (a) 690,066 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (b) 538,336 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.
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Current registered holder(s):	
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(1)(a) & (b) DMZSK Super Pty Ltd <D&M Bortolussi Superannuation Fund A/c>

For a derivative relevant interest, -

Type of derivative:	
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N/A

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
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N/A

A statement as to whether the derivative is cash settled or physically settled:	
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Maturity date of the derivative (if any):	
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Expiry date of the derivative (if any):	
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The price's specified terms (if any):	
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Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
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For that derivative relevant interest, -

Parties to the derivative:	
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If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
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N/A

Certification

I, 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.
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Signature of director or officer:	
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Date of signature:	
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3-Dec-25

or

Signature of person authorised to sign on behalf of director or officer:	
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Date of signature:	
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Name and title of authorised person:	
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Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

The a2 Milk Company Limited (ATM)
03-Dec-2025
06-Nov-2025

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Edith Bailey
The a2 Milk Company Limited
N/A
Chief Marketing Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

Fully paid ordinary shares in ATM (Ordinary Shares)
Registered holder and beneficial owner

For that relevant interest-

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

97,049 Ordinary Shares (Note existing relevant interests in other securities on the following page)
67,049 Ordinary Shares (Note existing relevant interests in other securities on the following page)
Edith Bailey
Edith Bailey

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

N/A

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

N/A

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

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Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

1

Details of transactions requiring disclosure-

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:

26-Nov-2025
On market sale of 30,000 Ordinary Shares predominantly to meet tax liabilities arising in connection with vesting of performance rights under ATM's long term incentive programme, using broker facilities
N/A
NZD 10.94 per Ordinary Share
30,000 Ordinary Shares

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

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Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

The a2 Milk Company Limited (ATM)
03-Dec-2025
06-Nov-2025

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Eleanor Khor
The a2 Milk Company Limited
N/A
Managing Director - ANZ and Strategy

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

Fully paid ordinary shares in ATM (Ordinary Shares)
Registered holder and beneficial owner

For that relevant interest-

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

149,949 Ordinary Shares
105,094 Ordinary Shares
Eleanor Khor
Eleanor Khor

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

N/A

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

N/A

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

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Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

1

Details of transactions requiring disclosure-

Date of transaction:

26-Nov-2025

Nature of transaction:

On market sale of 44,855 Ordinary Shares predominantly to meet tax liabilities arising in connection with vesting of performance rights under ATM's long term incentive programme, using broker facilities

Name of any other party or parties to the transaction (if known):

N/A

The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:

Average Price of NZD10.95 per Ordinary Share

Number of financial products to which the transaction related:

44,855 Ordinary Shares

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

Whether relevant interests were acquired or disposed of during a closed period:

No

Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:

N/A

Date of the prior written clearance (if any):

N/A

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

Unlisted performance rights (**Performance Rights**) representing an entitlement to acquire fully paid ordinary shares (**Ordinary Shares**) in ATM.

Nature of relevant interest:

Registered holder and beneficial owner

For that relevant interest,-

Number held in class:

(1) 309,461 Performance Rights of which:
(a) 131,313 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and
(b) 111,181 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.
(c) 66,967 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2028 provided certain performance conditions are met.

Current registered holder(s):

(1) (a), (b) and (c) Eleanor Khor

For a derivative relevant interest,-

Type of derivative:

N/A


Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price's specified terms (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:
<i>For that derivative relevant interest,-</i>
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

N/A

Certification

I, 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.
Signature of director or officer:
Date of signature:
or
Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:


1 December 2025

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Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

The a2 Milk Company Limited (ATM)
03-Dec-2025
06-Nov-2025

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Jaron James McVicar
The a2 Milk Company Limited
N/A
Chief Legal and Sustainability Officer & Company Secretary

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

Fully paid ordinary shares in ATM (Ordinary Shares)
Registered holder and beneficial owner

For that relevant interest-

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

190,171 Ordinary Shares (Note existing relevant interests in other securities on the following page)
159,277 Ordinary Shares (Note existing relevant interests in other securities on the following page)
Jaron James McVicar
Jaron James McVicar

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

N/A

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

N/A

For that derivative, -

Parties to the derivative:

--

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If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

1

Details of transactions requiring disclosure-

Date of transaction:

26-Nov-2025

Nature of transaction:

On market sale of 30,894 Ordinary Shares predominantly to meet tax liabilities arising in connection with vesting of performance rights under ATM's long term incentive programme, using broker facilities

Name of any other party or parties to the transaction (if known):

N/A

The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:

Average price of NZD 10.89 per Ordinary Share

Number of financial products to which the transaction related:

30,894 Ordinary Shares

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

Whether relevant interests were acquired or disposed of during a closed period:

No

Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:

N/A

Date of the prior written clearance (if any):

N/A

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

Unlisted performance rights (**Performance Rights**) representing an entitlement to acquire fully paid ordinary shares (**Ordinary Shares**) in ATM.

Nature of relevant interest:

Registered holder and beneficial owner

For that relevant interest,-

Number held in class:

(1) 214,230 performance rights of which:
(a) 89,190 Performance Rights due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and
(b) 76,437 Performance Rights due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.
(c) 48,603 Performance Rights due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2028 provided certain performance conditions are met.

Current registered holder(s):

(1)(a), (b) and (c) Charlotte Mary McVicar

For a derivative relevant interest,-

Type of derivative:

N/A

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):

N/A

A statement as to whether the derivative is cash settled or physically settled:

Maturity date of the derivative (if any):

Expiry date of the derivative (if any):

The price's specified terms (if any):

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

For that derivative relevant interest,-

Parties to the derivative:

If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Certification

I, 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.

Signature of director or officer:



Date of signature:

1-Dec-25

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:

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Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

The a2 Milk Company Limited (ATM)
03-Dec-2025
06-Nov-2025

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Xiao Li
The a2 Milk Company Limited
N/A
Chief Executive – Greater China

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

Fully paid ordinary shares in ATM (Ordinary Shares)
Beneficial owner

For that relevant interest-

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

723,912 Ordinary Shares (Note existing relevant interests in other securities on the following page)
613,226 Ordinary Shares (Note existing relevant interests in other securities on the following page)
Pacific Custodians Pty Limited (as custodian)
Pacific Custodians Pty Limited (as custodian)

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

N/A

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

N/A

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

--

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

1

Details of transactions requiring disclosure-

Date of transaction:

03-Dec-2025

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Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:
Number of financial products to which the transaction related: <i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>
Whether relevant interests were acquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:
Date of the prior written clearance (if any):

On market sale of 110,686 Ordinary Shares to predominately meet tax liabilities arising in connection with vesting of performance rights under ATM's long term incentive programme, using broker facilities
N/A
NZD10.68 per Ordinary Share
110,686 Ordinary Shares
No
N/A
N/A

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:
Nature of relevant interest: <i>For that relevant interest,-</i>
Number held in class:
Current registered holder(s):

Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares).
(1) (a), (b) and (c) Registered holder and beneficial owner
1) 830,686 performance rights of which: (a) 362,741 Performance Rights due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; (b) 289,377 Performance Rights due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met; and (c) 178,568 Performance Rights due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2028 provided certain performance conditions are met.
(1) (a), (b) and (c) Xiao Li

<i>For a derivative relevant interest,-</i>
Type of derivative:

N/A

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price's specified terms (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:
<i>For that derivative relevant interest,-</i>
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

N/A

Certification

I, 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.
Signature of director or officer:
Date of signature:

<i>Li Xiao</i>
3-Dec-25

or

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Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:



Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
 Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

The a2 Milk Company Limited (ATM)
03-Dec-2025
06-Nov-2025

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Yohan Senaratne
The a2 Milk Company Limited
N/A
Managing Director – International

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

Fully paid ordinary shares in ATM (Ordinary Shares)
Spouse of registered holder and beneficial owner

For that relevant interest-

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

140,897 Ordinary Shares (Note existing relevant interests in other securities on the following page)
95,319 Ordinary Shares (Note existing relevant interests in other securities on the following page)
Aditi Kane
Aditi Kane

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

N/A

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

N/A

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

1

Details of transactions requiring disclosure-

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:

26-Nov-2025
On market sale of 45,578 Ordinary Shares predominately to meet tax liabilities arising in connection with vesting of performance rights under ATM's long term incentive programme, using broker facilities
N/A
NZD10.91 per Ordinary Share
45,578 Ordinary Shares

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

Whether relevant interests were acquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:
Date of the prior written clearance (if any):

No
N/A
N/A

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Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

Nature of relevant interest:
For that relevant interest,-

Number held in class:

Current registered holder(s):
For a derivative relevant interest,-

Type of derivative:

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):

A statement as to whether the derivative is cash settled or physically settled:

Maturity date of the derivative (if any):

Expiry date of the derivative (if any):

The price's specified terms (if any):

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

For that derivative relevant interest,-

Parties to the derivative:

If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Certification

I, 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.

Signature of director or officer:

Date of signature:

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:

Unlisted performance rights (**Performance Rights**) representing an entitlement to acquire fully paid ordinary shares in ATM (**Ordinary Shares**).

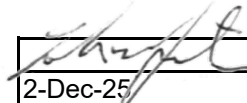
(1)(a) Registered holder and beneficial owner.
 (1)(b) and (c) Spouse of registered holder and beneficial owner

1) 341,192 Performance Rights of which:
 (a) 148,650 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met;
 (b) 120,159 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met; and
 (c) 72,383 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2028 provided certain performance conditions are met

1)(a) Yohan Senaratne
 (1)(b) and (c) Aditi Kane

N/A

N/A


 2-Dec-25

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