

Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To: NZX Limited**

and

**To: A2 Milk Company Ltd**

Date on which substantial holding ceased: **6 Feb 2026**

Date this disclosure made: **10 Feb 2026**

Date last disclosure made: **15 May 2025**

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

Full name(s): **Perpetual Limited and subsidiaries**

Summary of substantial holding

Class of quoted voting products: **ordinary shares – security code A2M (NZATME0002S8)**

Summary for **Perpetual Limited and subsidiaries**

For **last** disclosure,—

- (a) total number held in class: **42,242,084**
- (b) total in class: **724,019,118**
- (c) total percentage held in class: **5.834%**

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

- (a) total number held in class: **35,883,977**
- (b) total in class: **725,426,194**
- (c) total percentage held in class: **4.946%**

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

Details of the transactions or other events requiring disclosure: **Refer to Annexure 1**

## **Additional information**

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

Perpetual Limited: Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia

Perpetual Investment Management Limited (PIML): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia

Perpetual Trustee Company Limited (PTCO): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia

Pendal Group Limited (PDL): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia

Pendal Fund Services Limited (PFSL): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia

Pendal Institutional Limited (PIL): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia

J O Hambro Capital Management Ltd: Level 3, 1 St James's Market. London UK

Contact details: Sylvie Dimarco, [Sylvie.Dimarco@perpetual.com.au](mailto:Sylvie.Dimarco@perpetual.com.au)

Phone: (612) 9229 9365

Nature of connection between substantial product holders: **The entities specified in the Annexures are subsidiaries of Perpetual 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, Sylvie Dimarco, 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 HAVE SUBSTANTIAL HOLDING**  
**Perpetual Limited and subsidiaries**  
**DATED 6 Feb 2026**

<b>Name of type of shares</b>	<b>A2 Milk Company Ltd (ASX Code: A2M)</b>
<b>Percentage held</b>	<b>4.946%</b>

<b>Relevant related body corporate:</b>		<b>Perpetual Limited</b>	
<b>Registered holder 1:</b>		<b>Perpetual Investment Management Limited (PIML)</b>	
<b>Holding 1:</b>		<b>25,539,080</b>	
<b>Transaction Type</b>	<b>Period</b>	<b>Shares</b>	<b>Consideration</b>
On-market purchases	14/05/2025 to 06/02/2026	3,529,138	\$29,389,259.69
On-market sales	14/05/2025 to 06/02/2026	-17,549,652	-\$157,722,323.90
<b>Registered holder 2:</b>		<b>Perpetual Trustee Company Limited (PTCO)</b>	
<b>Holding 2:</b>		<b>5,319</b>	
<b>Transaction Type</b>	<b>Period</b>	<b>Shares</b>	<b>Consideration</b>
On-market purchases	14/05/2025 to 06/02/2026	Nil	Nil
On-market sales	14/05/2025 to 06/02/2026	Nil	Nil
<b>Registered holder 3:</b>		<b>Pendal Fund Services Limited (PFSL)</b>	
<b>Holding 3:</b>		<b>2,581,039</b>	
<b>Transaction Type</b>	<b>Period</b>	<b>Shares</b>	<b>Consideration</b>
On-market purchases	14/05/2025 to 06/02/2026	2,339,764	\$21,208,169.41
On-market sales	14/05/2025 to 06/02/2026	-1,591,890	-\$13,361,694.42
<b>Registered holder 4:</b>		<b>Pendal Institutional Limited (PIL)</b>	
<b>Holding 4:</b>		<b>7,758,539</b>	
<b>Transaction Type</b>	<b>Period</b>	<b>Shares</b>	<b>Consideration</b>
On-market purchases	14/05/2025 to 06/02/2026	9,289,567	\$83,536,117.38

On-market sales	14/05/2025 to 06/02/2026	-1,531,028	-\$14,190,746.39
<b>Registered holder 5:</b>		<b>J O Hambro Capital Management Limited (JOHCML)</b>	
<b>Holding 5:</b>		<b>0.00</b>	
<b>Transaction Type</b>	<b>Period</b>	<b>Shares</b>	<b>Consideration</b>
On-market purchases	14/05/2025 to 06/02/2026	Nil	Nil
On-market sales	14/05/2025 to 06/02/2026	-844,006	-\$6,698,570.45

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