



7 April 2026
NZX/ASX Market Release

a2MC reaches in principle agreement to settle shareholder class action

The a2 Milk Company Limited (the Company, a2MC) today announces that an in principle agreement has been reached to settle the shareholder class action proceedings commenced against it in the Supreme Court of Victoria in October and November 2021. The two separate class action proceedings were consolidated in 2022 (Victorian Proceedings).

The Victorian Proceedings were commenced on behalf of shareholders who held an interest in fully paid ordinary shares in the Company on the Australian Securities Exchange (ASX) or NZX Main Board (NZX) during the period 19 August 2020 and 9 May 2021. The Victorian Proceedings related to the Company's disclosures and guidance for FY21.

The agreed settlement amount is \$62 million (AUD), inclusive of interest and costs. The full settlement amount will be met by available insurance proceeds, with no impact on FY26 earnings.

In reaching this settlement, a2MC makes no admission of liability.

The settlement is subject to the finalisation and execution of a deed of settlement and approval by the Supreme Court of Victoria.

Authorised for release by the Board of Directors

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The a2 Milk Company Limited

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