

17 April 2026

The Manager
Company Announcements Office
ASX Limited
Level 27
39 Martin Place
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam,

Re: Notice of ceasing to be a substantial holder – The A2 Milk Company Limited (A2M)

We enclose notice of ceasing to be a substantial holder in The A2 Milk Company Limited. This notice is given by Alphinity Investment Management Pty Ltd.

Yours faithfully,



Hannah-Mary Crabbe
Company Secretary

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Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **The A2 Milk Company Limited**
ACN/ARSN **158 331 965**

1. Details of substantial holder (1)

Name **Alphinity Investment Management Pty Ltd**
ACN/ARSN (if applicable) **140 833 709**

The holder ceased to be a substantial holder on **15/04/2026**
The previous notice was given to the company on **18/02/2026**
The previous notice was dated **18/02/2026**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer Annexure 1	Alphinity Investment Management Pty Ltd	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Alphinity Investment Management Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Hannah-Mary Crabbe** Capacity **Company Secretary**

sign here  date **17/04/2026**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Hannah-Mary Crabbe
Company Secretary of Alphinity Investment Management Pty Ltd

Transactions:**Company****Name/Scheme:** The A2 Milk Company Limited (A2M)**As at:** 15/04/2026**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
19/02/2026	Alphinity Investment Management Pty Ltd	Buy	688,705	71,550	71,550
27/02/2026	As above	Sell	175,101	-17,996	17,996
06/03/2026	As above	Sell	243,193	-24,417	24,417
11/03/2026	As above	Buy	1,728,206	179,220	179,220
13/03/2026	As above	Buy	535,081	79,769	79,769
13/03/2026	As above	Buy	256,237	26,753	26,753
17/03/2026	As above	Buy	664,305	69,488	69,488
19/03/2026	As above	Buy	92,544	9,800	9,800
19/03/2026	As above	Buy	224,608	23,795	23,795
20/03/2026	As above	Buy	269,279	28,435	28,435
24/03/2026	As above	Sell	280,833	-30,997	30,997
30/03/2026	As above	Buy	93,123	9,854	9,854
30/03/2026	As above	Buy	81,745	8,650	8,650
30/03/2026	As above	Buy	349,730	37,087	37,087
30/03/2026	As above	Buy	519,463	54,968	54,968
30/03/2026	As above	Buy	698,490	73,912	73,912
30/03/2026	As above	Buy	88,436	9,358	9,358
31/03/2026	As above	Buy	229,039	23,933	23,933
02/04/2026	As above	Buy	657,300	70,000	70,000
02/04/2026	As above	Buy	38,185	4,067	4,067
02/04/2026	As above	Sell	338,104	-36,008	36,008
02/04/2026	As above	Sell	259,550	-27,642	27,642
02/04/2026	As above	Buy	42,281	4,493	4,493
02/04/2026	As above	Sell	59,625	-6,350	6,350
07/04/2026	As above	Buy	478,030	51,478	51,478
07/04/2026	As above	Sell	137,620	-14,883	14,883
07/04/2026	As above	Sell	780,339	-84,390	84,390
07/04/2026	As above	Sell	599,018	-64,781	64,781
08/04/2026	As above	Sell	802,324	-86,337	86,337
08/04/2026	As above	Buy	866,606	93,263	93,263
09/04/2026	As above	Buy	290,495	31,380	31,380
14/04/2026	As above	Sell	177,605	-22,553	22,553
14/04/2026	As above	Sell	17,585	-2,233	2,233
14/04/2026	As above	Sell	113,353	-14,394	14,394
14/04/2026	As above	Sell	85,082	-10,804	10,804
14/04/2026	As above	Sell	85,672	-10,879	10,879
14/04/2026	As above	Sell	17,018	-2,161	2,161
14/04/2026	As above	Sell	133,647	-16,971	16,971
14/04/2026	As above	Sell	41,005	-5,207	5,207
14/04/2026	As above	Sell	95,185	-12,087	12,087
14/04/2026	As above	Sell	10,419	-1,323	1,323
14/04/2026	As above	Sell	37,123	-4,714	4,714
14/04/2026	As above	Sell	6,379	-810	810
14/04/2026	As above	Sell	278,515	-35,367	35,367
14/04/2026	As above	Sell	16,380	-2,080	2,080
14/04/2026	As above	Sell	79,097	-10,044	10,044
14/04/2026	As above	Sell	27,216	-3,456	3,456
14/04/2026	As above	Sell	44,777	-5,686	5,686
14/04/2026	As above	Sell	288,926	-36,689	36,689
14/04/2026	As above	Sell	35,296	-4,482	4,482

