

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX

and

To The A2 Milk Company Ltd

Relevant event being disclosed: *A movement of 1% or more in the substantial holding / change in the nature of any relevant interest in the substantial holding, or both*

Date of relevant event: **14th May 2026**

Date this disclosure made: **15th May 2026**

Date last disclosure made: **23rd April 2026**

Substantial product holder(s) giving disclosure

Full name(s): Paradise Investment Management Pty Ltd (ABN 64 090 148 619)

Summary of substantial holding

Class of quoted voting products: ordinary share

Summary for Paradise Investment Management Pty Ltd

For **this** disclosure,—

- (a) total number held in class: **47,372,502**
- (b) total in class: **47,372,502**
- (c) total percentage held in class: **6.5303%**

For **last** disclosure,—

- (a) total number held in class: **39,307,415**
- (b) total in class: **39,307,415**
- (c) total percentage held in class: **5.4185%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **See Annexure**

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Details after relevant event

Details for Paradise Investment Management Pty Ltd

Nature of relevant interest(s): **See Annexure**

For that relevant interest,

- (a) number held in class:
- (b) percentage held in class:
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: **See Annexure**

Additional information

Address(es) of substantial product holder(s): **See Annexure**

Contact details: +61 2 8227 7400, Sydney Operations team, syd-operations@paradice.com

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: N/A

Certification

I, Aoife Kemp, 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.



Head of Legal/ Company Secretary

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ANNEXURE 1

STOCK: The A2 Milk Company Ltd

1. Details of substantial holder (1)

| NAME | ACN/ARSN | Nature of relevant interest |
|--|--------------------|---|
| Paradice Investment Management Pty Ltd | ABN 64 090 148 619 | Power to (or control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements. |
| David Paradice | | Relevant interest, where a person is taken to have the same relevant interests as a body corporate, or managed investment scheme, in which the person's voting power is over 20% |

3. CHANGES IN RELEVANT INTERESTS

| DATE OF CHANGE | PERSON WHOSE RELEVANT INTEREST CHANGED | NATURE OF CHANGE | CONSIDERATION GIVEN IN RELATION TO CHANGE \$ | CLASS & NO. OF SECURITIES AFFECTED | PERSON'S VOTES AFFECTED |
|----------------|--|------------------|--|------------------------------------|-------------------------|
| 23/04/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 1,386,054.19 | 188,880 | 188,880 |
| 28/04/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 1,392,753.80 | 192,140 | 192,140 |
| 29/04/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 337,969.86 | 47,378 | 47,378 |
| 30/04/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 3,866,304.30 | 546,645 | 546,645 |
| 04/05/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 13,104,018.76 | 2,025,334 | 2,025,334 |
| 05/05/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 3,450,953.99 | 518,186 | 518,186 |
| 06/05/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 9,912,802.91 | 1,527,439 | 1,527,439 |
| 07/05/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 2,703,809.09 | 411,314 | 411,314 |
| 08/05/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 127,558.17 | 19,530 | 19,530 |
| 11/05/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 164,591.55 | 25,233 | 25,233 |
| 12/05/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 4,760,000.31 | 742,962 | 742,962 |
| 13/05/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 3,343,008.18 | 526,409 | 526,409 |
| 14/05/2026 | Paradice Investment Management Pty Ltd | Share Purchase | - 7,914,444.03 | 1,293,637 | 1,293,637 |

| | | | | |
|-----------------|-----|-------------------------|------------------|------------------|
| Total Purchases | -\$ | 52,464,269.14 | 8,065,087 | 8,065,087 |
| Total Sales | \$ | - | 0 | 0 |
| Total | | -\$52,464,269.14 | 8,065,087 | 8,065,087 |

4. PRESENT RELEVANT INTERESTS

| Holder of Relevant Interest | Registered Holder of Securities | Person entitled to be registered as holder | Nature of Relevant Interest | Class & No of Securities | Persons Votes |
|--|---------------------------------|--|-----------------------------|--------------------------|----------------------|
| Paradice Investment Management Pty Ltd | HSBC Nominees Aust Ltd | HSBC Nominees Aust Ltd | Investment Manager | 26,695,634.00 | 26,695,634.00 |
| Paradice Investment Management Pty Ltd | Citicorp Nominees Ltd | Citicorp Nominees Ltd | Investment Manager | 14,966,470.00 | 14,966,470.00 |
| Paradice Investment Management Pty Ltd | JP Morgan Nominees Aust Ltd | JP Morgan Nominees Aust Ltd | Investment Manager | 5,710,398.00 | 5,710,398.00 |
| | | TOTAL | | 47,372,502.00 | 47,372,502.00 |

ADDRESSES

| Name | Address |
|--|---|
| Paradice Investment Management Pty Ltd | 127, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 |
| David Paradice | C/- Lumina, Level 43, 25 Martin Place, Sydney, NSW 2000 |

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