

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 Limited

and

To The A2 Milk Company Limited (ATM)

Relevant event being disclosed: **A movement of 1% or more in the substantial holding.**

Date of relevant event: **12 June 2026**

Date this disclosure made: **16 June 2026**

Date last disclosure made: **25 February 2026**

Substantial product holder(s) giving disclosure

Full name(s): **Ausbil Investment Management Limited**

Summary of substantial holding

Class of quoted voting products: *ordinary share*

Summary for **Ausbil Investment Management Limited**

For **this** disclosure,—

(a) total number held in class: **43,911,239**

(b) total in class: **725,426,194**

(c) total percentage held in class: **6.053%**

For **last** disclosure,—

(a) total number held in class: **36,629,840**

(b) total in class: **725,426,194**

(c) total percentage held in class: **5.049%**

Details of transactions and events giving rise to relevant event

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

Details after relevant event

Details for **Ausbil Investment Management Limited**

Nature of relevant interest(s): *registered holder and beneficial owner of financial products*

For that relevant interest,—

- (a) number held in class: **Annex B**
- (b) percentage held in class: **6.053%**
- (c) current registered holder(s): *Unknown*
- (d) registered holder(s) once transfers are registered: **Annex B**

Additional information

Address(es) of substantial product holder(s): Level 27, Grosvenor Place 225 George Street, Sydney NSW 2000

Contact details:

Kristy Do
Chief Compliance Officer
+61 2 9259 0244
kristy.do@ausbil.com.au

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**

Certification

I, **Kristy Do**, 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.

Kristy Do

[Kristy Do \(Jun 16, 2026 08:38:06 GMT+10\)](#)

Signed 16 June 2026

Chief Compliance Officer

Annexure B
 Ausbil Investment Management Limited
 The a2 Milk Company Ltd

Ticker	As of Date	Settle Date	B/S	Quantity	Net Amount (AUD \$)
A2M AU	06/03/2026	10/03/2026	B	32,560	323,822.22
A2M AU	19/03/2026	23/03/2026	B	60,000	565,026.00
A2M AU	19/03/2026	23/03/2026	S	60,000	565,026.00
A2M AU	19/03/2026	23/03/2026	S	6,765	63,793.95
A2M AU	23/03/2026	25/03/2026	B	6,000	56,257.80
A2M AU	23/03/2026	25/03/2026	B	4,000	37,505.20
A2M AU	23/03/2026	25/03/2026	B	31,000	290,665.30
A2M AU	23/03/2026	25/03/2026	B	7,000	65,634.10
A2M AU	23/03/2026	25/03/2026	B	13,000	121,891.90
A2M AU	23/03/2026	25/03/2026	B	70,000	656,341.00
A2M AU	23/03/2026	25/03/2026	B	100,000	937,630.00
A2M AU	23/03/2026	25/03/2026	B	17,000	159,397.10
A2M AU	23/03/2026	25/03/2026	B	60,000	562,578.00
A2M AU	23/03/2026	25/03/2026	B	1,000	9,376.30
A2M AU	23/03/2026	25/03/2026	B	26,000	243,783.80
A2M AU	23/03/2026	25/03/2026	B	45,000	421,933.50
A2M AU	27/03/2026	31/03/2026	B	100,000	944,780.00
A2M AU	27/03/2026	31/03/2026	B	21,432	203,117.49
A2M AU	01/04/2026	07/04/2026	B	8,000	74,464.00
A2M AU	01/04/2026	07/04/2026	B	3,000	27,924.00
A2M AU	01/04/2026	07/04/2026	B	22,000	204,776.00
A2M AU	01/04/2026	07/04/2026	B	4,000	37,232.00
A2M AU	01/04/2026	07/04/2026	B	11,000	102,388.00
A2M AU	01/04/2026	07/04/2026	B	16,000	148,928.00
A2M AU	01/04/2026	07/04/2026	B	40,000	372,320.00
A2M AU	01/04/2026	07/04/2026	B	58,000	539,864.00
A2M AU	01/04/2026	07/04/2026	B	9,000	83,772.00
A2M AU	01/04/2026	07/04/2026	B	31,000	288,548.00
A2M AU	01/04/2026	07/04/2026	B	800	7,446.40
A2M AU	01/04/2026	07/04/2026	B	29,000	269,932.00
A2M AU	01/04/2026	07/04/2026	B	75,000	698,100.00
A2M AU	01/04/2026	07/04/2026	S	32,487	301,934.18
A2M AU	01/04/2026	07/04/2026	B	25,000	232,700.00
A2M AU	08/04/2026	10/04/2026	S	45,624	423,742.02
A2M AU	08/04/2026	10/04/2026	S	133,725	1,241,997.68
A2M AU	08/04/2026	10/04/2026	B	100,000	927,000.00
A2M AU	10/04/2026	14/04/2026	S	50,000	460,880.00
A2M AU	14/04/2026	16/04/2026	B	53,319	415,541.63
A2M AU	14/04/2026	16/04/2026	B	125,000	993,275.00
A2M AU	14/04/2026	16/04/2026	S	53,319	415,541.63
A2M AU	16/04/2026	20/04/2026	B	15,000	113,674.50
A2M AU	22/04/2026	24/04/2026	S	100,000	741,810.00
A2M AU	01/05/2026	05/05/2026	B	35,000	254,537.50
A2M AU	04/05/2026	06/05/2026	B	6,380	42,118.85
A2M AU	04/05/2026	06/05/2026	B	13,620	88,843.26
A2M AU	04/05/2026	06/05/2026	B	1,595	10,529.71
A2M AU	04/05/2026	06/05/2026	B	3,405	22,210.82
A2M AU	04/05/2026	06/05/2026	B	38,136	248,761.13
A2M AU	04/05/2026	06/05/2026	B	17,864	117,932.77
A2M AU	04/05/2026	06/05/2026	B	2,871	18,953.48
A2M AU	04/05/2026	06/05/2026	B	6,129	39,979.47
A2M AU	04/05/2026	06/05/2026	B	23,154	151,033.54
A2M AU	04/05/2026	06/05/2026	B	10,846	71,602.04
A2M AU	04/05/2026	06/05/2026	B	25,879	168,808.72

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A2M AU	04/05/2026	06/05/2026	B	12,121	80,019.21	
A2M AU	04/05/2026	06/05/2026	B	68,099	444,209.78	
A2M AU	04/05/2026	06/05/2026	B	31,901	210,600.83	
A2M AU	04/05/2026	06/05/2026	B	79,620	519,361.26	
A2M AU	04/05/2026	06/05/2026	B	26,161	172,707.07	
A2M AU	04/05/2026	06/05/2026	B	54,616	346,806.14	
A2M AU	04/05/2026	06/05/2026	B	45,936	303,255.69	
A2M AU	04/05/2026	06/05/2026	B	98,064	639,671.47	
A2M AU	04/05/2026	06/05/2026	B	16,344	106,611.91	
A2M AU	04/05/2026	06/05/2026	B	7,656	50,542.62	
A2M AU	04/05/2026	06/05/2026	B	54,479	355,366.52	
A2M AU	04/05/2026	06/05/2026	B	25,521	168,481.99	
A2M AU	04/05/2026	06/05/2026	B	1,363	8,890.85	
A2M AU	04/05/2026	06/05/2026	B	637	4,205.28	
A2M AU	04/05/2026	06/05/2026	B	27,434	181,111.04	
A2M AU	04/05/2026	06/05/2026	B	58,566	382,026.02	
A2M AU	04/05/2026	06/05/2026	B	145,384	923,173.86	
A2M AU	04/05/2026	06/05/2026	B	63,299	417,881.01	
A2M AU	04/05/2026	06/05/2026	B	192,658	1,256,708.13	
A2M AU	04/05/2026	06/05/2026	B	42,222	275,414.11	
A2M AU	04/05/2026	06/05/2026	B	19,778	130,568.42	
A2M AU	05/05/2026	07/05/2026	B	75,000	502,425.00	
A2M AU	06/05/2026	08/05/2026	S	76,032	496,367.31	
A2M AU	07/05/2026	11/05/2026	S	9,731	64,224.60	
A2M AU	12/05/2026	14/05/2026	S	52,669	334,063.67	
A2M AU	14/05/2026	18/05/2026	B	55,154	337,443.20	
A2M AU	14/05/2026	18/05/2026	B	145,087	887,671.28	
A2M AU	14/05/2026	18/05/2026	S	76,780	467,690.01	
A2M AU	14/05/2026	18/05/2026	S	12,821	78,052.97	
A2M AU	15/05/2026	18/05/2026	B	1,193,770	7,317,810.10	Inspecies inflow
A2M AU	18/05/2026	20/05/2026	S	49,235	286,528.01	
A2M AU	20/05/2026	22/05/2026	S	18,684	104,912.53	
A2M AU	21/05/2026	25/05/2026	B	25,000	140,125.00	
A2M AU	21/05/2026	25/05/2026	B	250,000	1,401,250.00	
A2M AU	21/05/2026	25/05/2026	B	40,000	224,200.00	
A2M AU	21/05/2026	25/05/2026	B	75,000	420,375.00	
A2M AU	21/05/2026	25/05/2026	S	50,000	281,310.00	
A2M AU	25/05/2026	27/05/2026	B	8,000	44,289.60	
A2M AU	26/05/2026	28/05/2026	B	1,596,469	8,876,367.64	Inspecies inflow
A2M AU	26/05/2026	28/05/2026	B	396,952	2,207,053.12	Inspecies inflow
A2M AU	28/05/2026	01/06/2026	B	196,381	1,066,348.83	Inspecies inflow
A2M AU	01/06/2026	03/06/2026	B	100,000	532,520.00	
A2M AU	01/06/2026	03/06/2026	B	49,591	264,081.99	
A2M AU	02/06/2026	04/06/2026	S	121,138	663,448.60	
A2M AU	02/06/2026	04/06/2026	S	331,070	1,813,204.18	
A2M AU	02/06/2026	04/06/2026	B	53,812	290,939.96	
A2M AU	03/06/2026	05/06/2026	B	100,000	541,330.00	
A2M AU	09/06/2026	11/06/2026	B	90,074	471,663.49	
A2M AU	09/06/2026	11/06/2026	B	87,824	458,248.07	
A2M AU	09/06/2026	11/06/2026	B	51,663	270,528.13	
A2M AU	10/06/2026	12/06/2026	B	23,000	123,050.00	
A2M AU	10/06/2026	12/06/2026	B	80,000	428,000.00	
A2M AU	10/06/2026	12/06/2026	B	76,000	406,600.00	
A2M AU	10/06/2026	12/06/2026	B	31,000	165,850.00	
A2M AU	10/06/2026	12/06/2026	B	4,000	21,400.00	
A2M AU	10/06/2026	12/06/2026	B	77,861	423,501.55	
A2M AU	10/06/2026	12/06/2026	B	20,000	107,000.00	
A2M AU	12/06/2026	16/06/2026	B	28,169	169,428.08	
A2M AU	12/06/2026	16/06/2026	B	12,747	76,669.38	

A2M AU	12/06/2026	16/06/2026	B	114,198	686,866.71
A2M AU	12/06/2026	16/06/2026	B	12,452	74,895.04
A2M AU	12/06/2026	16/06/2026	B	55,228	332,179.85
A2M AU	12/06/2026	16/06/2026	B	103,662	623,495.83
A2M AU	12/06/2026	16/06/2026	B	145,406	874,573.47
A2M AU	12/06/2026	16/06/2026	B	212,223	1,276,457.68
A2M AU	12/06/2026	16/06/2026	B	32,623	196,217.56
A2M AU	12/06/2026	16/06/2026	B	110,151	662,525.22
A2M AU	12/06/2026	16/06/2026	B	2,599	15,632.21
A2M AU	12/06/2026	16/06/2026	B	134,440	808,616.27
A2M AU	12/06/2026	16/06/2026	B	37,241	223,993.44
A2M AU	12/06/2026	16/06/2026	B	83,992	503,784.02
A2M AU	12/06/2026	16/06/2026	B	86,996	523,254.84
A2M AU	12/06/2026	16/06/2026	B	11,865	71,364.42

Kristy Do
Chief Compliance Officer
16/06/2026

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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
Ausbil Investment Management Limited	BNP Paribas Nominees Pty Ltd	BNP Paribas Nominees Pty Ltd	Investment Manager	7,902,858	7,902,858
Ausbil Investment Management Limited	CACEIS Nominees	CACEIS Nominees	Investment Manager	439,204	439,204
Ausbil Investment Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Investment Manager	20,379,807	20,379,807
Ausbil Investment Management Limited	J P Morgan Nominees Australia Pty Limited	J P Morgan Nominees Australia Pty Limited	Investment Manager	11,107,566	11,107,566
Ausbil Investment Management Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Investment Manager	101,254	101,254
Ausbil Investment Management Limited	Northern Trust Nominees Pty Ltd	Northern Trust Nominees Pty Ltd	Investment Manager	3,980,550	3,980,550
			Total	43,911,239	43,911,239