



Annexure to NZX Capital Change Notice and ASX Appendix 3G each released on 1 November 2023

The following are the performance hurdles for the 2,379,703 performance rights that have been issued in respect of FY24 and are the subject of the ASX Appendix 3G / NZX Capital Change Notice filed on the same day as this Annexure:

Performance Hurdle	FY24 Rights
Minimum EPS CAGR	10%
Minimum Revenue CAGR (50% vesting)	4%
Revenue CAGR for 85% vesting	6%
Revenue CAGR for 100% vesting	8%

Both the minimum EPS CAGR and the minimum Revenue CAGR must be achieved for any vesting of performance rights. The minimum vesting proportion is 50%; thereafter, vesting is on a straight-line basis between each band.

EPS CAGR refers to a compound annual growth in normalised diluted earnings per ordinary share over the applicable performance period.

Revenue CAGR refers to a compound annual growth in normalised total external revenue over the applicable performance period.

EPS CAGR and Revenue CAGR are derived from the annual report of the Company in respect of the relevant financial years and subject to adjustment to remove the impact of such items as the Board may determine.

Authorised for release by:

Jaron McVicar
Chief Legal and Sustainability Officer & Company Secretary
The a2 Milk Company Limited

For further information, please contact:

Investors / Analysts

David Akers
Group Head of Investor Relations and Sustainability
M +61 412 944 577
david.akers@a2milk.com

Anna Guan
Investor Relations Manager
M +61 430 166 872
anna.guan@a2milk.com

Media

Rick Willis
M +61 411 839 344
rick@networkfour.com.au

Media – New Zealand

Barry Akers
M +64 21 571 234
akers@senescallakers.co.nz