

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX

and

To ASX

and

To A2 Milk Company Ltd

Date this disclosure made: 12 August 2024

Date last disclosure made: 16 February 2024

Date on which substantial holding ceased: 07 August 2024

Substantial product holder(s) giving disclosure

Full name(s): **Bennelong Funds Management Group Pty Ltd (and its Subsidiary and Affiliates¹ as listed in Annexure A)**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **Bennelong Funds Management Group Pty Ltd**

For **last** disclosure, —

- (a) total number held in class: **41,186,962**
- (b) total in class: **41,186,962**
- (c) total percentage held in class: **5.6972%**

For current holding **after** ceasing to have substantial holding, —

- (a) total number held in class: **32,669,249**
- (b) total in class: **32,669,249**
- (c) total percentage held in class: **4.5190 %**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: [*specify details required by the instructions to this form*]

¹ For the purposes of this Notice and pursuant to s 608(3) of the *Corporations Act 2001* (Cth), 'Affiliates' means any body corporate or managed investment scheme in which the Group's voting power is over 20% or which is controlled by the Group.

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities	Person's votes affected
Various	Bennelong Funds Management Group Pty Ltd	Sold on market		8,517,713 Ordinary shares	8,517,713

Additional information

Address(es) of substantial product holder(s): **Bennelong House, 9 Queen St, Melbourne, VIC 3000, Australia**

Contact details: **Compliance Team, Telephone: +61 (0)3 8611 6545, Email: compliance@bennelongfunds.com**

*Nature of connection between substantial product holders: **Not applicable**

*Omit if disclosure is made for only 1 substantial product holder.

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**

***Disclosure has effect for purposes of directors' and senior managers' disclosure**

[Name] is also a [specify either director or senior manager] of [name of listed issuer]. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations. **Not applicable**

*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

Certification

I, **Jeffrey Phillips**, 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.

Annexure A

Subsidiaries
Bennelong Funds Management Ltd (ACN 111 214 085)

Affiliates
4D Infrastructure Pty Ltd (ACN 604 979 259)
Bennelong Australian Equity Partners Pty Ltd (ACN 131 665 122)
Bennelong Long Short Equity Management Pty Ltd (ACN 118 724 173)
Canopy Investors (ACN 677 231 079)
Quay Global Investors Pty Ltd (ACN 163 911 859)
Skerryvore Asset Management LLP (OC429371)
Touchstone Asset Management Pty Ltd (ACN 605 911 519)