



NZX Code: ATM
ASX Code: A2M

4 October 2024

NZX/ASX Market Release

**Annexure to NZX Capital Change Notice and ASX Appendix 3G
each released on 4 October 2024**

The following are the performance hurdles for the 1,815,015 performance rights that have been issued in respect of FY25 and are the subject of the ASX Appendix 3G / NZX Capital Change Notice filed on the same day as this Annexure:

Performance Hurdle	FY25 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 in its absolute discretion.

Authorised for release by:

Jaron McVicar

Chief Legal and Sustainability Officer & Company Secretary

The a2 Milk Company Limited