

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX
and
To The A2 Milk Company Ltd

Date this disclosure made: 12th November 2024

Date last disclosure made: 25th September 2024

Date on which substantial holding ceased: 11th November 2024

Substantial product holder(s) giving disclosure

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

Summary of previous substantial holding

Class of quoted voting products: *ordinary share*

Summary for Paradise Investment Management Pty Ltd

For **last** disclosure,—

- (a) total number held in class: 39,458,388
- (b) total in class: 724,019,118
- (c) total percentage held in class: 5.4499%

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

- (a) total number held in class: 36,055,311
- (b) total in class: 724,019,118
- (c) total percentage held in class: 4.9799%

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

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

Additional information

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

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

*Nature of connection between substantial product holders: See Annexure

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.

CEASING TO BE A SUBSTANTIAL SHAREHOLDER

ANNEXURE 1

STOCK: The A2 Milk Company Limited

1. DETAILS OF SUBSTANTIAL HOLDER

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%

2. CHANGES IN RELATIVE INTERESTS

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (AUD)	Class and number of securities affected FPO	Person's votes affected
25/09/2024	Paradice Investment Management Pty Ltd	Share Purchase	\$838,437.16	153,668	153,668
26/09/2024	Paradice Investment Management Pty Ltd	Share Purchase	\$1,785,307.52	310,512	310,512
27/09/2024	Paradice Investment Management Pty Ltd	Share Purchase	\$474,854.11	77,250	77,250
30/09/2024	Paradice Investment Management Pty Ltd	Share Purchase	\$2,642,329.45	422,750	422,750
1/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$2,309.06	-371	-371
31/02/2024	Paradice Investment Management Pty Ltd	Share Sale	\$7,226.90	-1,144	-1,144
7/10/2024	Paradice Investment Management Pty Ltd	Share Purchase	\$1,333,429.38	208,775	208,775
8/10/2024	Paradice Investment Management Pty Ltd	Share Purchase	\$2,287,836.55	363,850	363,850
9/10/2024	Paradice Investment Management Pty Ltd	Share Purchase	\$1,159,772.88	182,541	182,541
15/10/2024	Paradice Investment Management Pty Ltd	Share Purchase	\$2,474,466.83	391,819	391,819
16/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$6,947.42	-1,132	-1,132
17/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$109,874.09	-18,171	-18,171
18/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$3,304,139.91	-560,161	-560,161
21/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$2,699,239.67	-454,813	-454,813
22/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$3,658,188.36	-622,960	-622,960
23/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$8,981,664.38	-1,525,000	-1,525,000
24/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$475,945.51	-81,271	-81,271
25/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$166,853.68	-29,034	-29,034
28/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$1,746,660.36	-304,935	-304,935
28/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$3,201,971.81	-550,000	-550,000
30/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$1,380,298.49	-238,987	-238,987
31/10/2024	Paradice Investment Management Pty Ltd	Share Sale	\$789,806.47	-136,623	-136,623
4/11/2024	Paradice Investment Management Pty Ltd	Share Sale	\$2,038,370.72	-364,669	-364,669
5/11/2024	Paradice Investment Management Pty Ltd	Share Sale	\$574,051.33	-105,092	-105,092
6/11/2024	Paradice Investment Management Pty Ltd	Share Sale	\$740,588.65	-139,285	-139,285
7/11/2024	Paradice Investment Management Pty Ltd	Share Sale	\$820,723.42	-157,697	-157,697
11/11/2024	Paradice Investment Management Pty Ltd	Share Sale	\$1,121,152.95	-222,697	-222,697
	Total Purchases		\$ 12,996,433.88	2,111,165	2,111,165
	Total Sales		\$ 31,825,912.08	-5,514,242	-5,514,242
	Total		\$ 18,829,478.20	-3,403,077	-3,403,077

ADDRESSES

Name	Address
Paradice Investment Management Pty Ltd	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
David Paradice	C/- Lumina, Level 43, 25 Martin Place, Sydney, NSW 2000