

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 February 2025

Date last disclosure made: 14th November 2024

Date on which substantial holding ceased: 11th February 2025

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: 36,213,218

(b) total in class: 724,019,118

(c) total percentage held in class: 5.002%

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

(a) total number held in class: 36,066,369

(b) total in class: 724,019,118

(c) total percentage held in class: 4.9814%

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	Class and number of securities affected	Person's votes affected
14/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	-\$980,539.00	200,000	200,000
15/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	-\$481,264.56	100,000	100,000
27/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	-\$23,901.16	4,184	4,184
28/11/2024	Paradice Investment Management Pty Ltd	Share Sale	\$2,978.29	-520	-520
01/12/2024	Paradice Investment Management Pty Ltd	Share Purchase	-\$20,322.23	3,570	3,570
12/12/2024	Paradice Investment Management Pty Ltd	Share Purchase	-\$3,210.21	560	560
19/12/2024	Paradice Investment Management Pty Ltd	Share Sale	\$152,026.48	-26,223	-26,223
20/12/2024	Paradice Investment Management Pty Ltd	Share Sale	\$1,750.16	-311	-311
27/12/2024	Paradice Investment Management Pty Ltd	Share Purchase	-\$2,525.95	436	436
20/1/2025	Paradice Investment Management Pty Ltd	Share Purchase	-\$181,968.02	31,360	31,360
30/1/2025	Paradice Investment Management Pty Ltd	Share Sale	\$4,885.53	-853	-853
10/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	-\$1,466,997.55	266,199	266,199
13/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	-\$457,050.06	83,000	83,000
14/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	-\$1,639,435.58	302,862	302,862
29/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	-\$9,816.84	1,686	1,686
31/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	-\$33,662.51	5,703	5,703
4/02/2025	Paradice Investment Management Pty Ltd	Share Sale	\$30,462.63	-5,183	-5,183
5/02/2025	Paradice Investment Management Pty Ltd	Share Sale	\$57,154.09	-9,675	-9,675
10/02/2025	Paradice Investment Management Pty Ltd	Share Sale	\$1,942,089.26	-333,349	-333,349
11/02/2025	Paradice Investment Management Pty Ltd	Share Sale	\$4,470,519.63	-770,295	-770,295
		Total Purchases	\$ 5,360,693.27	999,560	999,560
		Total Sales	\$ 6,861,866.07	-1,146,409	-1,146,409
		Total	\$ 1,301,172.80	-146,849	-146,849

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