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Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001

challenger.com.au

Telephone 02 9994 7000

27 August 2025

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of initial substantial holder – The A2 Milk Company Limited (A2M)

We attach a notice of initial substantial holder in The A2 Milk Company Limited. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice.

Yours faithfully



Linda Matthews
Company Secretary

Sydney Level 2, 5 Martin Place, Sydney NSW 2000 Australia, GPO Box 3698 Sydney NSW 2001, Telephone 02 9994 7000
Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000
Brisbane Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4000 Telephone 07 3136 5400
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 | Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 | Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 | Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/Name/Scheme

The A2 Milk Company Limited

ACN/ARSN

158 331 965

1. Details of substantial holder (1)
Name

Challenger Limited (and its entities listed in Annexure 2)

ACN/ARSN (if applicable)

106 842 371 (Challenger Limited)

The holder became a substantial holder on

25/08/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	36,451,098	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Challenger Limited (and its entities listed in Annexure 2)	Ordinary Fully Paid securities purchased on market by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).	36,451,098 Ordinary Fully Paid securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Challenger Limited (and its entities listed in Annexure 2)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	2,656,038 (Ordinary Fully Paid)
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	15,945,899 (Ordinary Fully Paid)
As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	13,817,283 (Ordinary Fully Paid)
As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,805,279 (Ordinary Fully Paid)
As above	National Nominees Limited	National Nominees Limited	226,599 (Ordinary Fully Paid)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Annexure 2	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Challenger Limited (and its entities listed in Annexure 2)	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name Linda Matthews capacity Company Secretary of Challenger Limited

L Matthews

sign here date 27/08/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in section s608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Linda Matthews
Company Secretary of Challenger Limited

Transactions:**Company****Name/Scheme:** The A2 Milk Company Limited (A2M)**As at:** 25/08/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/08/2025	Challenger Limited (and its entities listed in Annexure 2)	Buy	91,573	15,741	15,741
25/08/2025	As above	Buy	114,145	19,676	19,676
25/08/2025	As above	Buy	48,312	5,398	5,398
25/08/2025	As above	Buy	60,226	6,748	6,748
25/08/2025	As above	Buy	24,013	2,683	2,683
25/08/2025	As above	Buy	29,934	3,354	3,354
25/08/2025	As above	Buy	344,101	38,447	38,447
25/08/2025	As above	Buy	428,927	48,059	48,059
25/08/2025	As above	Buy	88,820	9,924	9,924
25/08/2025	As above	Buy	110,715	12,405	12,405
25/08/2025	As above	Buy	11,519	1,287	1,287
25/08/2025	As above	Buy	14,360	1,609	1,609
25/08/2025	As above	Buy	87,012	9,722	9,722
25/08/2025	As above	Buy	108,466	12,153	12,153
25/08/2025	As above	Buy	64,619	7,220	7,220
25/08/2025	As above	Buy	80,548	9,025	9,025
25/08/2025	As above	Buy	31,200	3,486	3,486
25/08/2025	As above	Buy	38,895	4,358	4,358
25/08/2025	As above	Buy	33,151	3,704	3,704
25/08/2025	As above	Buy	41,314	4,629	4,629
25/08/2025	As above	Buy	62,382	6,970	6,970
25/08/2025	As above	Buy	77,755	8,712	8,712
25/08/2025	As above	Buy	20,093	2,245	2,245
25/08/2025	As above	Buy	25,044	2,806	2,806
25/08/2025	As above	Buy	10,149	1,134	1,134
25/08/2025	As above	Buy	12,656	1,418	1,418
25/08/2025	As above	Buy	4,627	517	517
25/08/2025	As above	Buy	5,766	646	646
25/08/2025	As above	Buy	9,890	1,105	1,105
25/08/2025	As above	Buy	12,325	1,381	1,381
25/08/2025	As above	Buy	60,117	6,717	6,717
25/08/2025	As above	Buy	74,934	8,396	8,396
25/08/2025	As above	Buy	30,341	3,390	3,390
25/08/2025	As above	Buy	37,824	4,238	4,238
25/08/2025	As above	Buy	72,012	8,046	8,046
25/08/2025	As above	Buy	89,759	10,057	10,057
25/08/2025	As above	Buy	17,175	1,919	1,919
25/08/2025	As above	Buy	21,402	2,398	2,398
25/08/2025	As above	Buy	54,640	6,105	6,105
25/08/2025	As above	Buy	68,116	7,632	7,632
25/08/2025	As above	Buy	105,243	11,759	11,759
25/08/2025	As above	Buy	131,189	14,699	14,699
25/08/2025	As above	Buy	63,044	7,044	7,044
25/08/2025	As above	Buy	78,594	8,806	8,806
25/08/2025	As above	Buy	80,246	8,966	8,966
25/08/2025	As above	Buy	100,022	11,207	11,207
25/08/2025	As above	Buy	43,470	4,857	4,857
25/08/2025	As above	Buy	54,184	6,071	6,071
25/08/2025	As above	Buy	5,468	611	611
25/08/2025	As above	Buy	6,819	764	764
25/08/2025	As above	Buy	67,599	7,553	7,553
25/08/2025	As above	Buy	84,261	9,441	9,441
25/08/2025	As above	Buy	209,878	23,450	23,450
25/08/2025	As above	Buy	261,610	29,312	29,312

Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

27/08/2025

Company Name	ACN / Company Number	Country of Incorporation
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Ardea Investment Management Pty Ltd	132902722	Australia
Ardea Investment Management (UK) Limited	13043903	United Kingdom
Artega Investment Administration Pty Limited	661042093	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
Calix Re Holdings Limited	202504686	Bermuda
Calix Re Limited	202504726	Bermuda
Calix Re MidCo Limited	202504725	Bermuda
CDPG Australia Pty Limited	124498095	Australia
Challenger DPG France II SAS	495391062	France
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger IM Capital Limited	687738263	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Investments UK Limited	6067787	United Kingdom
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger NZ Holdco1 Limited	9279773	New Zealand
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia

Annexure 2

This is page 2 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

27/08/2025

Company Name	ACN / Company Number	Country of Incorporation
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
Cultiv8 Carry Services Pty Ltd	661978356	Australia
Cultiv8 Funds Management Pty Ltd	659433593	Australia
Cultiv8 GPCo Pty Ltd	655 779 105	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdco1 Pty Limited	666942196	Australia
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Liquid Strategies ICAV	C139635	Ireland
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners System Holdings Pty Ltd	678592928	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
FME Asset Management Limited	11064883	United Kingdom
Greencape Capital Pty Ltd	120328529	Australia
Kabushiki Kaisha C & K	0104-01-067168	Japan
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Ox Capital Management HK Pty. Limited	76656681	Hong Kong
Resonance Asset Management Limited	9028327	United Kingdom
System Capital Pty Ltd	657739323	Australia
System Holdings Pty Ltd	657737276	Australia

Annexure 2

This is page 3 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

27/08/2025

Company Name	ACN / Company Number	Country of Incorporation
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	United States
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia