

Disclosure of Directors and Senior Managers Relevant Interests

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	02-Sep-2025
Date of last disclosure:	04-Nov-2024
Director or senior manager giving disclosure	
Full name(s):	Amanda Hart
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Chief People and Culture Officer
Summary of acquisition or disposal of relevant interest (excluding speci-	find dorivatives)
Class of affected quoted financial products:	(1) Unlisted performance rights
Class of affected quoted financial products.	(Performance Rights) representing
	an entitlement to acquire fully paid
	ordinary shares in ATM (Ordinary
	Shares).
	(2) Ordinary Shares.
Nature of the affected relevant interest(s):	(1)(a) & (b) Registered holder and
	beneficial owner.
	(1)(c) Power to exercise the right to
	vote attached to 20% or more of the
	voting products of the registered
	holder and beneficial holder.
	(2) Registered holder and beneficial
	owner.
For that relevant interest-	
Number held in class before acquisition or disposal:	
	(1) 198,887 performance rights of
	which:
	(a) 53,669 are due to vest on a
	date to be determined by the Board
	following the release of ATM's full year
	audited results for FY2025 provided
	certain performance conditions are
	met; (b) 80,271 are due to vest on a
	date to be determined by the Board
	following the release of ATM's full year
	audited results for FY2026 provided
	certain performance conditions are
	met; and
	(c) 64,947 are due to vest on a date
	to be determined by the Board
	following the release of ATM's full year
	audited results for FY2027 provided
	certain performance conditions are
	met.
	(2) 51 276 Ordinary Shares

Number held in class after acquisition or disposal:	
	(1) 145,218 performance rights of
	which:
	(a) 80,271 are due to vest on a
	date to be determined by the Board
	following the release of ATM's full year
	audited results for FY2026 provided
	certain performance conditions are
	met: and
	(b) 64,947 are due to vest on a
	date to be determined by the Board
	following the release of ATM's full year
	audited results for FY2027 provided
	certain performance conditions are
	met.
	(2) 103,179 Ordinary Shares.
Current registered holder(s):	(1)(a) & (b) and (2) Amanda Hart.
	(1)(c) Lac Deamer Hart Pty Ltd.
Registered holder(s) once transfers are registered:	(1)(a) and (2) Amanda Hart.
	(1)(b) Lac Deamer Hart Pty Ltd.
Summary of acquisition or disposal of specified derivatives relevant interest (if ap	
Type of affected derivative:	N/A
Type of affected derivative:	
Type of affected derivative: Class of underlying financial products: Details of affected derivative- The notional value of the derivative (if any) or the notional amount of underlying	
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Type of affected derivative: Class of underlying financial products: Details of affected derivative- The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled:	N/A
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Details of transactions requiring disclosure-	
Date of transaction:	26-Aug-2025
Nature of transaction:	(1) Vesting and automatic exercise of 51,903 Performance Rights, resulting in the transfer of 51,903 Ordinary
	Shares to Amanda Hart. (2) 1,766 Performance Rights lapsing.
Name of any other party or parties to the transaction (if known):	a2 ESS Holdings Pty Limited as trustee for a2 Group Employee Share Trust (transferor of Ordinary Shares)
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	Nil
Number of financial products to which the transaction related:	(1) 53,669 Performance Rights (2) 51,903 Ordinary Shares
If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period: Whether prior written clearance was provided to allow the acquisition or disposal to	No N/A
proceed during the closed period: Date of the prior written clearance (if any):	N/A
Summary of other relevant interests after acquisition or disposal:	
Class of quoted financial products:	N/A
Nature of relevant interest:	
For that relevant interest	
Number held in class:	
Current registered holder(s):	
For a derivative relevant interest	
Type of derivative:	
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable	
under the derivative or the value of the derivative is affected by the value of the	
underlying financial products:	
For that derivative relevant interest,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the	
relevant interest in the derivative:	
Certification I, certify that, to the best of my knowledge and belief, the information contained in this	1
disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	ak N
Signature of director or officer:	
Date of signature:	28-Aug-25
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	



Disclosure of Directors and Senior Managers Relevant Interests

Full name(s): Name of listed issuer: Name of related body corporate (if applicable): Position held in listed issuer: Summary of acquisition or disposal of relevant interest (excluding specified derivatives) Class of affected quoted financial products: (Performance Rights) representing an entitlement to acquire fully paid ordinary shares (Ordinary Shares) in ATM. (2) Ordinary Shares. Nature of the affected relevant interest. Number held in class before acquisition or disposal: (1) 254,330 Performance Rights of which: (a) 48,713 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; (b) 113,157 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results of ATM's fu	I o NZX Limited; and	
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Name of related body corporate (if applicable): Position held in listed issuer: N/A Chief Supply Chain Officer	Full name(s):	Ping Zhang
Position held in listed issuer: Chief Supply Chain Officer (Performance Rights) representing an entitlement to acquire fully paid ordinary shares (Ordinary Shares) in ATM. (2) Ordinary Shares. Registered holder and beneficial owner. For that relevant interest- Number held in class before acquisition or disposal: (1) 254,330 Performance Rights of which: (a) 48,713 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2025 provided certain performance conditions are met; (b) 113,157 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met; and (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met; and (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met; and	Name of listed issuer:	The a2 Milk Company Limited
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be determined by the Board following the release of ATM's full year audited results for FY2025 provided certain performance conditions are met; (b) 113,157 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.	7	, ,
release of ATM's full year audited results for FY2025 provided certain performance conditions are met; (b) 113,157 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.		
for FY2025 provided certain performance conditions are met; (b) 113,157 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.		
conditions are met; (b) 113,157 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.		
(b) 113,157 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.		
to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.		· · · · · · · · · · · · · · · · · · ·
the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.		
results for FY2026 provided certain performance conditions are met; and (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.		
performance conditions are met; and (c) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.		
be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met.		
release of ATM's full year audited results for FY2027 provided certain performance conditions are met.		(c) 92,460 are due to vest on a date to
for FY2027 provided certain performance conditions are met.		,
conditions are met.		
(2) NII		
		(2) NII

Number held in class after acquisition or disposal:	(1) 205,617 Performance Rights of which: (a) 113,157 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (b) 92,460 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met. (2) 47,110 Ordinary Shares.
Current registered holder(s):	Ping Zhang
Registered holder(s) once transfers are registered:	Ping Zhang
Summary of acquisition or disposal of specified derivatives relevant interest (if app Type of affected derivative: Class of underlying financial products: Details of affected derivative-	N/A
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable	
under the derivative or the value of the derivative is affected by the value of the	
underlying financial products:	
For that derivative,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
Details of transactions giving rise to acquisition or disposal Total number of transactions to which notice relates:	2

Details of transactions requiring disclosure-	
Date of transaction:	26-Aug-2025
Nature of transaction:	(1) Vesting and automatic exercise of 47,110 Performance Rights, resulting in the transfer of 47,110 Ordinary Shares to Ping Zhang and lapsing of 1,603 Performance Rights. (2) 1,603 Performance Rights lapsing.
Name of any other party or parties to the transaction (if known):	a2 ESS Holdings Pty Limited as trustee for a2 Group Employee Share Trust (transferor of Ordinary Shares)
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	Nil
Number of financial products to which the transaction related:	(a) 48,713 Performance Rights (b) 47,110 Ordinary Shares
If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period: Whether prior written clearance was provided to allow the acquisition or disposal to	No N/A
proceed during the closed period: Date of the prior written clearance (if any):	N/A
Summary of other relevant interests after acquisition or disposal: Class of quoted financial products:	N/A
Nature of relevant interest:	
For that relevant interest,-	
Number held in class:	
Current registered holder(s):	
For a derivative relevant interest,-	
Type of derivative:	
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
For that derivative relevant interest,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
Certification	
I, 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. Signature of director or officer:	
Date of signature:	29-Aug-2025
or .	<u> </u>
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	

Name and title of authorised person:		



Disclosure of Directors and Senior Managers Relevant Interests

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	02-Sep-2025
Date of last disclosure:	13-Dec-2024
Director or senior manager giving disclosure	
Full name(s):	David Landt Bortolussi
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Managing Director and Chief Executive Officer
Summary of acquisition or disposal of relevant interest (excluding s	specified derivatives)
Class of affected quoted financial products:	(1) Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares). (2) Ordinary Shares.
Nature of the affected relevant interest(s):	Beneficial owner
For that relevant interest-	
Number held in class before acquisition or disposal:	(1) 1,729,582 Performance Rights of which: (a) 501,180 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2025 provided certain performance conditions are met; (b) 690,066 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (c) 538,336 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met. (2) 1,280,766 Ordinary Shares.

Number held in class after acquisition or disposal:	
	(4) 4 000 400 D (
	(1) 1,228,402 Performance Rights of which:
	(a) 690,066 are due to vest on a date
	to be determined by the Board following
	the release of ATM's full year audited
	results for FY2026 provided certain
	performance conditions are met; and
	(b) 538,336 are due to vest on a date
	to be determined by the Board following
	the release of ATM's full year audited results for FY2027 provided certain
	performance conditions are met.
	(2) 1,765,457 Ordinary Shares
Current registered holder(s):	(=, -, -, -, -, -, -, -, -, -, -, -, -, -,
	(1)(a), (b) & (c) DMZSK Super Pty Ltd
	<d&m bortolussi="" fund<="" p="" superannuation=""></d&m>
	A/c>
	(2) DMZSK Pty Ltd <d&m bortolussi<="" td=""></d&m>
Registered holder(s) once transfers are registered:	Family Trust A/c>
registered floider(3) office transfers are registered.	
	(1)(a) & (b) DMZSK Super Pty Ltd <d&m< td=""></d&m<>
	Bortolussi Superannuation Fund A/c>
	(2) DMZSK Pty Ltd <d&m bortolussi<="" td=""></d&m>
	Family Trust A/c> which is the registered
	holder of 1,280,766 Ordinary Shares,
	and DMZSK Super Pty Ltd <d&m< td=""></d&m<>
	Bortolussi Superannuation Fund A/c>
	which is the registered holder of 484,691
	Ordinary Shares
Summary of acquisition or disposal of specified derivatives relevant interest (if ap	pplicable)
Type of affected derivative:	N/A
Class of underlying financial products:	
Dataila of officetad devisioning	
Details of affected derivative- The notional value of the derivative (if any) or the notional amount of underlying	N/A
financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable	
under the derivative or the value of the derivative is affected by the value of the	
underlying financial products:	
For that derivative,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
TOTO YAIR III CIGOL III UIG UGIIYAUYG.	<u>L</u>
Battle of the section white a state of the section	
Details of transactions giving rise to acquisition or disposal	
Total number of transactions to which notice relates:	2

Details of transactions requiring disclosure-

Date of signature:

Date of transaction:	26-Aug-2025
Nature of transaction:	20-Aug-2020
ivature of transaction.	(1) Vesting and sutematic eversion of
	(1) Vesting and automatic exercise of
	484,691 Performance Rights, resulting
	in the transfer of 484,691 Ordinary
	Shares to DMZSK Super Pty Ltd <d&m< td=""></d&m<>
	Bortolussi Superannuation Fund A/c>.
	(2) Lapsing of 16,489 Performance
	Rights.
Name of any other party or parties to the transaction (if known):	a2 ESS Holdings Pty Limited as trustee
	for a2 Group Employee Share Trust
	(transferor of Ordinary Shares).
The consideration, expressed in New Zealand dollars, paid or received for the	Nil
acquisition or disposal. If the consideration was not in cash and cannot be readily by	
converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	(1) 501,180 Peformance Rights
	(2) 484,691 Ordinary Shares
If the issuer has a financial products trading policy that prohibits directors or senior	
managers from trading during any period without written clearance (a closed period)	
include the following details—	N.
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to	N/A
proceed during the closed period:	21/2
Date of the prior written clearance (if any):	N/A
Summary of other relevant interests after acquisition or disposal:	
	N/A
Class of quoted financial products:	N/A
Nature of relevant interest:	
For that relevant interest,-	
Number held in class:	
Current registered holder(s):	
For a derivative relevant interest,-	
Type of derivative:	
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
in statement as to whether the delivative is cast settled of physically settled.	
Maturity date of the derivative (if any):	
Maturity date of the derivative (if any): Expiry date of the derivative (if any):	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any):	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,-	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative:	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative:	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Certification	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Certification I, certify that, to the best of my knowledge and belief, the information contained in this	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Certification I, 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	
Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Certification I, certify that, to the best of my knowledge and belief, the information contained in this	Collection :

or		
Signature of person authorised to sign on behalf of director or officer:		
Date of signature:		
Name and title of authorised person:		



Disclosure of Directors and Senior Managers Relevant Interests Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	02-Sep-2025
Date of last disclosure:	04-Nov-2024
Director or senior manager giving disclosure	
Full name(s):	David Muscat
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Chief Financial Officer
Summary of acquisition or disposal of relevant interest (excluding specified deriv	_
Class of affected quoted financial products:	(1) Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares (Ordinary Shares) in ATM. (2) Ordinary Shares
Nature of the affected relevant interest(s):	Registered holder and beneficial owner.
For that relevant interest-	
Number held in class before acquisition or disposal:	442,485 Performance Rights of which: (a) 125,228 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2025 provided certain performance conditions are met; (b) 172,605 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (c) 144,652 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met. (2) Nil.

Number held in class after acquisition or disposal:	(1) 317,257 Performance Rights of which: (a) 172,605 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (b) 144,652 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met. (2) 121,107 Ordinary Shares
Current registered holder(s):	David Muscat
Registered holder(s) once transfers are registered:	David Muscat
Summary of acquisition or disposal of specified derivatives relevant interest (if applied type of affected derivative: Class of underlying financial products: Details of affected derivative-	N/A
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
For that derivative,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
Details of transactions giving rise to acquisition or disposal	
Total number of transactions to which notice relates:	2

Details of transactions requiring disclosure-	
Date of transaction:	26-Aug-2025
	(1) Vesting and automatic exercise of 121,107 Performance Rights, resulting in the transfer of 121,107 Ordinary Shares to David Muscat.
	(2) 4,121 Performance Rights lapsing.
Nature of transaction:	
	a2 ESS Holdings Pty Limited as trustee for a2 Group Employee Share Trust
Name of any other party or parties to the transaction (if known): The consideration, expressed in New Zealand dollars, paid or received for the	(transferor of Ordinary Shares) Nil
acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	NII
	(a) 125,228 Performance Rights
Number of financial products to which the transaction related:	(b) 121,107 Ordinary Shares
If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	N/A
Date of the prior written clearance (if any):	N/A
Summary of other relevant interests after acquisition or disposal:	
Class of quoted financial products:	N/A
Nature of relevant interest:	
For that relevant interest,-	
Number held in class:	
Current registered holder(s):	
For a derivative relevant interest	
Type of derivative:	
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
For that derivative relevant interest,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
Certification I, 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.	
Signature of director or officer:	T. recessed
Date of signature:	01-Sep-2025
or	·
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	



Disclosure of Directors and Senior Managers Relevant Interests

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	02-Sep-2025
Date of last disclosure:	04-Nov-2024
Director or senior manager giving disclosure	
Full name(s):	Edith Bailey
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Chief Marketing Officer
Summary of acquisition or disposal of relevant interest (excluding	
Class of affected quoted financial products:	(1) Unlisted performance rights
	(Performance Rights) representing
	an entitlement to acquire fully paid
	ordinary shares in ATM (Ordinary
	Shares).
	(2) Ordinary Shares
Nature of the affected relevant interest(s):	Registered holder and beneficial
	owner
For that relevant interest-	(4) 000 005 Bf Birlin .f
Number held in class before acquisition or disposal:	(1) 232,065 Performance Rights of
	which:
	(a) 66,386 are due to vest on a
	date to be determined by the Board
	following the release of ATM's full yea
	audited results for FY2025 provided
	certain performance conditions are
	met;
	(b) 91,598 are due to vest on a
	date to be determined by the Board
	following the release of ATM's full yea
	audited results for FY2026 provided
	certain performance conditions are
	met; and
	(c) 74,081 are due to vest on a
	date to be determined by the Board
	following the release of ATM's full yea
	audited results for FY2027 provided
	certain performance conditions are
	met.

Number held in class after acquisition or disposal:	(1) 165,679 Performance Rights of
	which:
	(a) 91,598 are due to vest on a
	date to be determined by the Board
	following the release of ATM's full year
	audited results for FY2026 provided
	certain performance conditions are
	met; and
	(b) 74,081 are due to vest on a date
	to be determined by the Board
	following the release of ATM's full year
	audited results for FY2027 provided
	certain performance conditions are
	met.
	(2) 129,150 Ordinary Shares.
Current registered holder(s):	Edith Bailey
Registered holder(s) once transfers are registered:	Edith Bailey
Summary of acquisition or disposal of specified derivatives relevant interest (if app	
Type of affected derivative:	N/A
Class of underlying financial products:	
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable	
under the derivative or the value of the derivative is affected by the value of the	
underlying financial products:	
For that derivative,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the	
relevant interest in the derivative:	
Details of transactions giving rise to acquisition or disposal	
Total number of transactions to which notice relates:	2
. State Harrison St. State Golden to Willow House Foldier.	<u>-</u>

Details of transactions requiring disclosure-	
Date of transaction:	26-Aug-2025
Nature of transaction:	(1) Vesting and automatic exercise of 64,201 Performance Rights, resulting in the transfer of 64,201 Ordinary Shares to Edith Bailey. (2) 2,185 Performance Rights lapsing.
Name of any other party or parties to the transaction (if known):	a2 ESS Holdings Pty Limited as trustee for a2 Group Employee Share Trust (transferor of Ordinary Shares)
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	Nil
Number of financial products to which the transaction related:	(1) 66,386 Performance Rights (2) 64,201 Ordinary Shares
If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	N/A
Date of the prior written clearance (if any):	N/A
Bate of the bilet witten dearance (if any).	14/7
Summary of other relevant interests after acquisition or disposal:	
Class of quoted financial products:	N/A
Nature of relevant interest:	
For that relevant interest	
Number held in class:	
Current registered holder(s):	
For a derivative relevant interest,-	
Type of derivative:	
Type of derivative.	
Details of devisetive	
Details of derivative,-	NI/A
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
For that derivative relevant interest,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the	
relevant interest in the derivative:	
Certification	
I, 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.	5/5.
Signature of director or officer:	(diene)
Date of signature:	29/08/2025
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	



Disclosure of Directors and Senior Managers Relevant Interests

Date this disclosure made: Date of last disclosure: Director or senior manager giving disclosure Full name(s): Name of listed issuer: Name of related body corporate (if applicable):	a2 Milk Company Limited (ATM) Sep-2025 Nov-2024 anor Khor a2 Milk Company Limited naging Director - ANZ and Strategy
Date of last disclosure: Director or senior manager giving disclosure Full name(s): Name of listed issuer: Name of related body corporate (if applicable):	anor Khor a2 Milk Company Limited
Director or senior manager giving disclosure Full name(s): Name of listed issuer: Name of related body corporate (if applicable): N/A	anor Khor a2 Milk Company Limited
Full name(s): Name of listed issuer: Name of related body corporate (if applicable): N/A	a2 Milk Company Limited
Full name(s): Name of listed issuer: Name of related body corporate (if applicable): N/A	a2 Milk Company Limited
Name of listed issuer: Name of related body corporate (if applicable): The N/A	a2 Milk Company Limited
Name of related body corporate (if applicable): N/A	. ,
	naging Director - ANZ and Strategy
Position held in listed issuer:	naging Director - ANZ and Strategy
Summary of acquisition or disposal of relevant interest (excluding specified derivatives)	
	Jnlisted performance rights
Totaco oi antoccoa quocoa iniariciai producto.	rformance Rights) representing an
entit	tlement to acquire fully paid ordinary
	res in ATM (Ordinary Shares).
	Ordinary Shares.
Nature of the affected relevant interest(s):	istered holder and beneficial owner
For that relevant interest-	
Number held in class before acquisition or disposal:	
(1) 3	305,219 Performance Rights of
whice	•
	a) 62,725 are due to vest on a date
	e determined by the Board following
	release of ATM's full year audited
	ults for FY2025 provided certain
	ormance conditions are met; b) 131,313 are due to vest on a date
	e determined by the Board following
	release of ATM's full year audited
	ults for FY2026 provided certain
	ormance conditions are met; and
' (0	c) 111,181 are due to vest on a date
	e determined by the Board following
	release of ATM's full year audited
	ults for FY2027 provided certain
	formance conditions are met.
(2) 1	103,947 Ordinary Shares.

If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Details of transactions giving rise to acquisition or disposal Total number of transactions to which notice relates: Details of transactions requiring disclosure- Date of transaction: Nature of transaction:	26-Aug-2025 (1) Vesting and automatic exercise of
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Details of transactions giving rise to acquisition or disposal Total number of transactions to which notice relates: Details of transactions requiring disclosure- Date of transaction:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Details of transactions giving rise to acquisition or disposal Total number of transactions to which notice relates: Details of transactions requiring disclosure-	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Details of transactions giving rise to acquisition or disposal	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Details of transactions giving rise to acquisition or disposal	
If the director or senior manager is not a party to the derivative, the nature of the	
	1 1
Parties to the derivative:	
For that derivative,-	
under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
The price specified in the terms of the derivative (if any): Any other details needed to understand how the amount of the consideration payable	
Expiry date of the derivative(if any):	_
Maturity date of the derivative (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
Details of affected derivative-	
Type of affected derivative: Class of underlying financial products:	N/A
Summary of acquisition or disposal of specified derivatives relevant interest (if	
Registered holder(s) once transfers are registered:	Eleanor Khor
Current registered holder(s):	Eleanor Khor
	to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (b) 111,181 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met. (2) 164,608 Ordinary Shares.
	(1) 242,494 Performance Rights of which: (a) 131,313 are due to vest on a date

Number of financial products to which the transaction related:	(1) 62,725 Performance Rights (2) 60,661 Ordinary Shares
If the issuer has a financial products trading policy that prohibits directors or senior	(2) 00,001 Ordinary Orlares
managers from trading during any period without written clearance (a closed period)	
include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to	N/A
proceed during the closed period:	14/7
Date of the prior written clearance (if any):	N/A
Summary of other relevant interests after acquisition or disposal:	
Class of quoted financial products:	N/A
Nature of relevant interest:	
For that relevant interest	
1 of that relevant interest,	
Number held in sleep.	
Number held in class:	
Current registered holder(s):	
For a derivative relevant interest,-	
Type of derivative:	
Details of destruction	
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
The notional value of the derivative (if any) or the notional amount of underlying	N/A
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled:	N/A
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The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Certification I, 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	N/A
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Certification I, certify that, to the best of my knowledge and belief, the information contained in this	N/A
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The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Certification I, 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. Signature of director or officer:	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Certification I, 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.	N/A 29-Aug-25
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Certification I, 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. Signature of director or officer:	
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The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,— Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Certification I, 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. Signature of director or officer: Date of signature: or	



Disclosure of Directors and Senior Managers Relevant Interests

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	02-Sep-2025
Date of last disclosure:	04-Nov-2024
Director or senior manager giving disclosure	Lawrent Lawrence May Const.
Full name(s):	Jaron James McVicar
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A Chief Legal and Sustainability Officer &
Position held in listed issuer:	Company Secretary
Summary of acquisition or disposal of relevant interest (excluding	ng specified derivatives)
Class of affected quoted financial products:	
	(1) Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares). (2) Ordinary Shares.
Nature of the affected relevant interest(s):	(1)(a) Registered holder and beneficial owner (1)(b) and (c) Spouse of registered holder and beneficial owner (2) Registered holder and beneficial owner
For that relevant interest-	
Number held in class before acquisition or disposal:	(1) 228,786 Performance Rights of which: (a) 63,159 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2025 provided certain performance conditions are met; (b) 89,190 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (c) 76,437 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met. (2) 159,630 Ordinary Shares.

Number held in class after acquisition or disposal:	(1) 165,627 Performance Rights of which: (a) 89,190 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (b) 76,437 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met. (2) 220,711 Ordinary Shares.
Current registered holder(s):	(1)(a) & (2) Jaron James McVicar (1)(b) & (c) Charlotte Mary McVicar
Registered holder(s) once transfers are registered:	(1)(a) & (b) Charlotte Mary McVicar (2) Jaron James McVicar
Summary of acquisition or disposal of specified derivatives relevant interest (if app	
Type of affected derivative:	N/A
Class of underlying financial products:	
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
For that derivative,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
Details of transactions giving rise to acquisition or disposal	
Total number of transactions to which notice relates:	2
Details of transactions requiring disclosure-	
Date of transaction:	26-Aug-2025
Nature of transaction:	(1) Vesting and automatic exercise of 61,081 Performance Rights, resulting in the transfer of 61,081 Ordinary Shares to Jaron James McVicar. (2) 2,078 Performance Rights lapsing.
Name of any other party or parties to the transaction (if known):	a2 ESS Holdings Pty Limited as trustee for a2 Group Employee Share Trust (transferor of Ordinary Shares)
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	Nil
Number of financial products to which the transaction related:	(1) 63,159 Performance Rights (2) 61,081 Ordinary Shares

If the issuer has a financial products trading policy that prohibits directors or senior	
managers from trading during any period without written clearance (a closed period)	
include the following details—	NI-
Whether relevant interests were acquired or disposed of during a closed period: Whether prior written clearance was provided to allow the acquisition or disposal to	No N/A
proceed during the closed period:	IN/A
Date of the prior written clearance (if any):	N/A
Date of the phot whiten declarate (if any).	14/1
Summary of other relevant interests after acquisition or disposal:	
Class of quoted financial products:	N/A
Nature of relevant interest:	
For that relevant interest	
Number held in class:	
Current registered holder(s):	
For a derivative relevant interest,-	
Type of derivative:	
Details of derivative,-	
	Davis.
The notional value of the derivative (if any) or the notional amount of underlying	N/A
financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the	
underlying financial products:	
For that derivative relevant interest,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
Certification	
I, 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.	() .
<u>'</u>	
Signature of director or officer:	f monicol
Date of signature:	28-Âug-25
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	
	



Disclosure of Directors and Senior Managers Relevant Interests

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	02-Sep-2025
Date of last disclosure:	04-Nov-2024
Director or senior manager giving disclosure	
Full name(s):	Kevin Bush
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Managing Director – USA
Summary of acquisition or disposal of relevant interest (excluding	enecified derivatives)
	Specified derivatives)
Class of affected quoted financial products:	
	(1) Unlisted performance rights
	(Performance Rights) representing an
	entitlement to acquire fully paid ordinary
	shares in ATM (Ordinary Shares)
	(2) Ordinary Shares
Nature of the affected relevant interest(s):	(1)(a) and (b) Spouse of registered
	holder and beneficial owner
	(1)(c) and (2) Registered holder and
	beneficial owner
For that relevant interest-	
Number held in class before acquisition or disposal:	
	(1) 336,994 Performance Rights of
	which:
	(a) 93,166 are due to vest on a date
	to be determined by the Board following
	the release of ATM's full year audited
	results for FY2025 provided certain
	performance conditions are met; (b) 138,297 are due to vest on a date
	to be determined by the Board following
	the release of ATM's full year audited
	results for FY2026 provided certain
	performance conditions are met; and
	(c) 105,531 are due to vest on a date
	to be determined by the Board following
	the release of ATM's full year audited
	results for FY2027 provided certain
	performance conditions are met.
	(2) 186,825 Ordinary Shares.

Number held in class after acquisition or disposal:	
	(4) 242 222 Devience - Digital of
	(1) 243,828 Performance Rights of which:
	(a) 138,297 are due to vest on a date
	to be determined by the Board following
	the release of ATM's full year audited
	results for FY2026 provided certain
	performance conditions are met; and
	(b) 105,531 are due to vest on a date
	to be determined by the Board following
	the release of ATM's full year audited
	results for FY2027 provided certain
	performance conditions are met.
	(2)(a) 186,825 Ordinary Shares and (b)
	64,196 Ordinary Shares.
Comment or distance described	(1)(a) and (b) Ionnifer O'Drian (Varian
Current registered holder(s):	(1)(a) and (b) Jennifer O'Brien <kevin Bush A/c></kevin
	(1)(c) and (2) Kevin Bush
Registered holder(s) once transfers are registered:	(1)(a) and 2(b) Jennifer O'Brien <kevin< td=""></kevin<>
3	Bush A/c>
	(1)(b) and (2)(a) Kevin Bush
Summary of acquisition or disposal of specified derivatives relevant interest (if ap	plicable)
Type of effected derivatives	NI/A
Type of affected derivative:	N/A
Class of underlying financial products:	IN/A
Class of underlying financial products:	N/A
Class of underlying financial products: Details of affected derivative-	
Class of underlying financial products: Details of affected derivative- The notional value of the derivative (if any) or the notional amount of underlying	N/A
Class of underlying financial products: Details of affected derivative- The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
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Class of underlying financial products: Details of affected derivative- The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative(if any): The price specified in the terms of the derivative (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative,- Parties to the derivative:	
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Class of underlying financial products: Details of affected derivative- The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative(if any): The price specified in the terms of the derivative (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
Class of underlying financial products: Details of affected derivative- The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative(if any): The price specified in the terms of the derivative (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the	
Class of underlying financial products: Details of affected derivative- The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative(if any): The price specified in the terms of the derivative (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
Details of affected derivative- The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative(if any): The price specified in the terms of the derivative (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Details of transactions giving rise to acquisition or disposal Total number of transactions to which notice relates:	N/A
Class of underlying financial products: Details of affected derivative- The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative(if any): The price specified in the terms of the derivative (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Details of transactions giving rise to acquisition or disposal Total number of transactions to which notice relates: Details of transactions requiring disclosure-	N/A
Details of affected derivative- The notional value of the derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative(if any): The price specified in the terms of the derivative (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative,- Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Details of transactions giving rise to acquisition or disposal Total number of transactions to which notice relates:	N/A

Nature of transaction:	
	(1) Vesting and automatic exercise of 90,100 Performance Rights resulting in the transfer of 64,196 Ordinary Shares to Jennifer O'Brien <kevin a="" bush="" c=""> and 25,904 Ordinary Shares being retained by a2 ESS Holdings Pty Limited as trustee for a2 Group Employee Share Trust on account of US income tax, social security and Medicare witholding obligations. (2) Lapsing of 3,066 Performance Rights.</kevin>
Name of any other party or parties to the transaction (if known):	a2 ESS Holdings Pty Limited as trustee for a2 Group Employee Share Trust (transferor of Ordinary Shares and registered holder of the 25,904 retained Ordinary Shares)
	•
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	Nil
Number of financial products to which the transaction related:	(1) 93,166 Performance Rights (2) 90,100 Ordinary Shares
If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to	110
proceed during the closed period:	N/A
Date of the prior written clearance (if any):	N/A
Summary of other relevant interests after acquisition or disposal: Class of quoted financial products:	N/A
	IN/A
Nature of relevant interest:	
For that relevant interest,-	
Number held in class:	
Current registered holder(s):	
For a derivative relevant interest,-	
Type of derivative:	
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
financial products (if any):	N/A
financial products (if any): A statement as to whether the derivative is cash settled or physically settled:	N/A
financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any):	N/A
financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any):	N/A
financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any):	N/A
financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable	N/A
financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the	N/A
financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	N/A
financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,-	N/A
financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,- Parties to the derivative:	N/A
financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,-	N/A

I, 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.	A / a
persons for whom it is made.	
Signature of director or officer:	Hankish
Date of signature:	28-Aug-25
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	



Disclosure of Directors and Senior Managers Relevant Interests

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	02-Sep-2025
Date of last disclosure:	04-Nov-2024
Director or senior manager giving disclosure	
Full name(s):	Xiao Li
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Chief Executive – Greater China
Common of constition as disposal of salayant interest (evaluding	
Summary of acquisition or disposal of relevant interest (excluding	specified derivatives)
Class of affected quoted financial products:	(1) Unlisted performance rights
	(Performance Rights) representing an
	entitlement to acquire fully paid ordinary
	shares in ATM (Ordinary Shares).
	(2) Ordinary Shares.
Nature of the affected relevant interest(s):	(1) Registered holder and beneficial
	owner.
	(2) Beneficial owner.
Fan that valous ant interest	
For that relevant interest- Number held in class before acquisition or disposal:	
Number held in class before acquisition of disposal.	
	(1) 914,588 Performance Rights of
	which:
	(a) 262,470 are due to vest on a date
	to be determined by the Board following
	the release of ATM's full year audited
	results for FY2025 provided certain
	performance conditions are met;
	(b) 362,741 are due to vest on a date
	to be determined by the Board following
	the release of ATM's full year audited
	results for FY2026 provided certain
	performance conditions are met; and
	(c) 289,377 are due to vest on a date
	to be determined by the Board following
	the release of ATM's full year audited
	results for FY2027 provided certain
	norformon
	performance conditions are met. (2) 596,995 Ordinary Shares.

Number held in class after acquisition or disposal:		
		(1) 652,118 Performance Rights of
		which: (a) 362,741 are due to vest on a date
		to be determined by the Board following
		the release of ATM's full year audited
		results for FY2026 provided certain
		performance conditions are met; and
		(b) 289,377 are due to vest on a date
		to be determined by the Board following
		the release of ATM's full year audited
		results for FY2027 provided certain
		performance conditions are met.
		(2) 850,829 Ordinary Shares.
		(1)(a), (b) & (c) Xiao Li
Current registered holder(s):		(2) Pacific Custodians Pty Limited (as
		custodian) (1)(a) & (b) Xiao Li
Registered holder(s) once transfers are registered:		(2) Pacific Custodians Pty Limited (as
Tregistered Holder(3) office transfers are registered.		custodian)
	J L	,
Summary of acquisition or disposal of specified derivatives relevant interest (if ap	polica	able)
Type of affected derivative:		N/A
Class of underlying financial products:	1 -	IN/A
Class of underlying financial products:] [
Details of affected derivative-		
The notional value of the derivative (if any) or the notional amount of underlying	1 [N/A
financial products (if any):		
A statement as to whether the derivative is cash settled or physically settled:		
Maturity date of the derivative (if any):	1	
Expiry date of the derivative(if any):	1	
The price specified in the terms of the derivative (if any):	1	
Any other details needed to understand how the amount of the consideration payable	1	
under the derivative or the value of the derivative is affected by the value of the		
underlying financial products:		
For that derivative,-		
Parties to the derivative:		
If the director or senior manager is not a party to the derivative, the nature of the	1 [
relevant interest in the derivative:		
Details of transactions giving rise to acquisition or disposal		
Total number of transactions to which notice relates:] [2
Details of transactions requiring disclosure-		
Date of transaction:		26-Aug-2025
Nature of transaction:	1	(1) Vesting and automatic exercise of
		253,834 Performance Rights, resulting
		in the issuance of 253,834 Ordinary
		Shares to Pacific Custodians Pty Limited
		(as custodian). (2) 8,636 Performance Rights lapsed.
Name of any other party or parties to the transaction (if known):	i i	
intermed of any other party of parties to the transaction (it known).		a2 ESS Holdings Pty Limited as trustee
		for a2 Group Employee Share Trust
	j L	(transferor of Ordinary Shares)

The consideration, expressed in New Zealand dollars, paid or received for the	Nil
acquisition or disposal. If the consideration was not in cash and cannot be readily by	
converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	(1) 262,470 Performance Rights
·	(2) 253,834 Ordinary Shares
If the issuer has a financial products trading policy that prohibits directors or senior	
managers from trading during any period without written clearance (a closed period)	
include the following details—	
	No
Whether relevant interests were acquired or disposed of during a closed period: Whether prior written clearance was provided to allow the acquisition or disposal to	N/A
	N/A
proceed during the closed period:	
Date of the prior written clearance (if any):	N/A
Summary of other relevant interests after acquisition or disposal:	
Cummary of other relevant interests after acquisition of disposal.	
Class of quoted financial products:	N/A
Nature of relevant interest:	
For that relevant interest	
Number held in class:	
Current registered holder(s):	
For a derivative relevant interest,-	
Type of derivative:	
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
	IN/A
financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable	
under the derivative or the value of the derivative is affected by the value of the	
underlying financial products:	
For that derivative relevant interest	
· · · · · · · · · · · · · · · · · · ·	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the	
relevant interest in the derivative:	
Certification	
I, 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.	
Signature of director or officer:	Li Xias
orginature of director of officer.	L1 /11 w
Date of signature:	31-Aug-25
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
ů .	
Name and title of authorised person:	



Disclosure of Directors and Senior Managers Relevant Interests

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	02-Sep-2025
Date of last disclosure:	04-Nov-2024
Director or senior manager giving disclosure	
Full name(s):	Yohan Senaratne
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Managing Director – International
Summary of acquisition or disposal of relevant interest (excluding specific	
Class of affected quoted financial products:	(1) Unlisted performance rights
	(Performance Rights) representing an
	entitlement to acquire fully paid
	ordinary shares in ATM (Ordinary
	Shares).
	(2) Ordinary Shares
Nature of the affected relevant interest(s):	(1)(a) & (c) and (2) Spouse of
	registered holder and beneficial owner.
	(1)(b) Registered holder and beneficial
	owner.
For that relevant interest-	
Number held in class before acquisition or disposal:	(1) 371,674 performance rights of
	which:
	(a) 102,865 are due to vest on a
	date to be determined by the Board
	following the release of ATM's full year
	audited results for FY2025 provided
	certain performance conditions are
	met;
	(b) 148,650 are due to vest on a
	date to be determined by the Board
	following the release of ATM's full year
	audited results for FY2026 provided
	certain performance conditions are
	met; and
	(c) 120,159 are due to vest on a
	date to be determined by the Board
	following the release of ATM's full year
	audited results for FY2027 provided
	certain performance conditions are
	met.
	(2) 91,157 Ordinary Shares.
	(L) 01,107 Gramary Griatos.

Number held in class after acquisition or disposal:	(1) 268,809 Performance Rights of which: (a) 148,650 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2026 provided certain performance conditions are met; and (b) 120,159 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided
	certain performance conditions are
	met.
	(2) 190,637 Ordinary Shares.
Current registered holder(s):	(1)(a) & (c) and (2) Aditi Kane
- ''	(1)(b) Yohan Senaratne
Registered holder(s) once transfers are registered:	(1)(b) and (2) Aditi Kane
	(1)(a) Yohan Senaratne
Summary of acquisition or disposal of specified derivatives relevant interest (if appl	icable)
Type of affected derivative:	N/A
Class of underlying financial products:	
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any): Any other details needed to understand how the amount of the consideration payable	
under the derivative or the value of the derivative is affected by the value of the	
under the derivative of the value of the derivative is affected by the value of the underlying financial products:	
For that derivative	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the	
relevant interest in the derivative:	
m , u , e , u , u , u , u , u , u , u , u	
Details of transactions giving rise to acquisition or disposal	
Total number of transactions to which notice relates:	2

Details of transactions requiring disclosure-	
Date of transaction:	26-Aug-2025
Nature of transaction:	(1) Vesting and automatic exercise of
	99,480 Performance Rights, resulting
	in the issue of 99,480 Ordinary Shares
	to Aditi Kane.
	(2) 3,385 Performance Rights lapsing.
Name of any other party or parties to the transaction (if known):	a2 ESS Holdings Pty Limited as
reality of any other party of particle to the transaction (if known).	trustee for a2 Group Employee Share
	Trust (transferor of Ordinary Shares)
The consideration, expressed in New Zealand dollars, paid or received for the	Nil
acquisition or disposal. If the consideration was not in cash and cannot be readily by	IVII
converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	(1) 102,865 Performance Rights
Number of illiancial products to which the transaction related.	(2) 99,480 Ordinary Shares
If the issuer has a financial products trading policy that prohibits directors or senior	
managers from trading during any period without written clearance (a closed period)	
include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to	N/A
proceed during the closed period:	
Date of the prior written clearance (if any):	N/A
Date of the prior mitter organization (ii arry).	1,07,
Summary of other relevant interests after acquisition or disposal:	
Class of quoted financial products:	N/A
Nature of relevant interest:	
For that relevant interest	L
Number held in class:	
Current registered holder(s):	
For a derivative relevant interest,-	
Type of derivative:	
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable	
under the derivative or the value of the derivative is affected by the value of the	
underlying financial products:	
For that derivative relevant interest,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the	
relevant interest in the derivative:	
Certification	
I, 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.	
Signature of director or officer:	Thomps
Date of signature:	28-Aug/-25
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	