



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

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|----------------------------|
| To NZX Limited; and |
| Name of listed issuer: |
| Date this disclosure made: |
| Date of last disclosure: |

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| The a2 Milk Company Limited (ATM) |
| 02-Sep-2025 |
| 04-Nov-2024 |

Director or senior manager giving disclosure

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|---|
| Full name(s): |
| Name of listed issuer: |
| Name of related body corporate (if applicable): |
| Position held in listed issuer: |

| |
|----------------------------------|
| Amanda Hart |
| The a2 Milk Company Limited |
| N/A |
| Chief People and Culture Officer |

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

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| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |

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| (1) Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares). (2) Ordinary Shares. |
| (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-

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| Number held in class before acquisition or disposal: |
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| (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. |
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| 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 applicable)

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|---|-----|
| 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 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: | |
| <i>For that derivative,-</i> | |
| 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: |
| Nature of transaction: |
| Name of any other party or parties to the transaction (if known): |
| 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: |
| Number of financial products to which the transaction related: |
| <i>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—</i> |
| 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 proceed during the closed period: |
| Date of the prior written clearance (if any): |

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|---|
| 26-Aug-2025 |
| (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. |
| a2 ESS Holdings Pty Limited as trustee for a2 Group Employee Share Trust (transferor of Ordinary Shares) |
| Nil |
| (1) 53,669 Performance Rights (2) 51,903 Ordinary Shares |

Summary of other relevant interests after acquisition or disposal:

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|---|
| Class of quoted financial products: |
| Nature of relevant interest: |
| <i>For that relevant interest,-</i> |
| Number held in class: |
| Current registered holder(s): |
| <i>For a derivative relevant interest,-</i> |
| Type of derivative: |

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|-----|
| No |
| N/A |
| N/A |

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| N/A |
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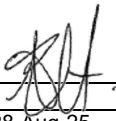
Details of derivative,-

| |
|---|
| 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'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: |
| <i>For that derivative relevant interest,-</i> |
| 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: |

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| N/A |
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Certification

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

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| 28-Aug-25 |
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Ongoing Disclosure Notice
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: |
| Date this disclosure made: |
| Date of last disclosure: |

| |
|--|
| The a2 Milk Company Limited (ATM) |
| 02-Sep-2025 |
| 04-Nov-2024 |

Director or senior manager giving disclosure

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|---|
| Full name(s): |
| Name of listed issuer: |
| Name of related body corporate (if applicable): |
| Position held in listed issuer: |

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|-----------------------------|
| Ping Zhang |
| The a2 Milk Company Limited |
| N/A |
| Chief Supply Chain Officer |

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

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| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |

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|--|
| (1) Unlisted performance rights (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-

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| Number held in class before acquisition or disposal: |
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| (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. (2) Nil |
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|---|--|
| 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 applicable)

| | |
|---|-----|
| 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 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: | |
| <i>For that derivative,-</i> | |
| 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: |
| Nature of transaction: |
| |
| |
| Name of any other party or parties to the transaction (if known): |
| 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: |
| Number of financial products to which the transaction related: |

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 proceed during the closed period: |
| Date of the prior written clearance (if any): |

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| 26-Aug-2025 |
| (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. |
| a2 ESS Holdings Pty Limited as trustee for a2 Group Employee Share Trust (transferor of Ordinary Shares) |
| Nil |
| (a) 48,713 Performance Rights (b) 47,110 Ordinary Shares |

Summary of other relevant interests after acquisition or disposal:

| |
|---|
| Class of quoted financial products: |
| Nature of relevant interest: |
| <i>For that relevant interest,-</i> |
| Number held in class: |
| Current registered holder(s): |
| <i>For a derivative relevant interest,-</i> |
| Type of derivative: |

| |
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| N/A |
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Details of derivative,-

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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: |
| <i>For that derivative relevant interest,-</i> |
| 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: |

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|-----|
| N/A |
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Certification

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| 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 |
| Signature of person authorised to sign on behalf of director or officer: |
| Date of signature: |

| |
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|  |
| 29-Aug-2025 |
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| |

Name and title of authorised person:



Ongoing Disclosure Notice

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: |
| Date this disclosure made: |
| Date of last disclosure: |

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|--|
| The a2 Milk Company Limited (ATM) |
| 02-Sep-2025 |
| 13-Dec-2024 |

Director or senior manager giving disclosure

| |
|---|
| Full name(s): |
| Name of listed issuer: |
| Name of related body corporate (if applicable): |
| Position held in listed issuer: |

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|---|
| David Landt Bortolussi |
| The a2 Milk Company Limited |
| N/A |
| Managing Director and Chief Executive Officer |

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

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|--|
| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |

| |
|--|
| (1) Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares). (2) Ordinary Shares. |
| Beneficial owner |

For that relevant interest-

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|--|
| Number held in class before acquisition or disposal: |
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| (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. |
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| | |
|---|---|
| Number held in class after acquisition or disposal: | (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 Superannuation Fund A/c> (2) DMZSK Pty Ltd <D&M Bortolussi Family Trust A/c> |
| Registered holder(s) once transfers are registered: | (1)(a) & (b) DMZSK Super Pty Ltd <D&M Bortolussi Superannuation Fund A/c> (2) DMZSK Pty Ltd <D&M Bortolussi Family Trust A/c> which is the registered holder of 1,280,766 Ordinary Shares, and DMZSK Super Pty Ltd <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 applicable)

| | |
|---|-----|
| 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 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: | |
| <i>For that derivative,-</i> | |
| 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 484,691 Performance Rights, resulting in the transfer of 484,691 Ordinary Shares to DMZSK Super Pty Ltd <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 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) 501,180 Performance Rights (2) 484,691 Ordinary Shares |
| <i>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—</i> | |
| 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 |

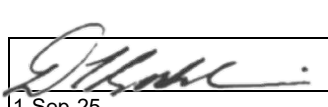
Summary of other relevant interests after acquisition or disposal:

| | |
|---|-----|
| Class of quoted financial products: | N/A |
| Nature of relevant interest: | |
| <i>For that relevant interest,-</i> | |
| Number held in class: | |
| Current registered holder(s): | |
| <i>For a derivative relevant interest,-</i> | |
| 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: | |
| <i>For that derivative relevant interest,-</i> | |
| 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: | 1-Sep-25 |

or

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

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Ongoing Disclosure Notice
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: |
| Date this disclosure made: |
| Date of last disclosure: |

| |
|--|
| The a2 Milk Company Limited (ATM) |
| 02-Sep-2025 |
| 04-Nov-2024 |

Director or senior manager giving disclosure

| |
|---|
| Full name(s): |
| Name of listed issuer: |
| Name of related body corporate (if applicable): |
| Position held in listed issuer: |

| |
|-----------------------------|
| David Muscat |
| The a2 Milk Company Limited |
| N/A |
| Chief Financial Officer |

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

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|--|
| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |

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|---|
| (1) Unlisted performance rights (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-

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|--|
| Number held in class before acquisition or disposal: |
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| 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. |
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| <p>Number held in class after acquisition or disposal:</p> | <p>(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</p> |
| <p>Current registered holder(s):</p> | <p>David Muscat</p> |
| <p>Registered holder(s) once transfers are registered:</p> | <p>David Muscat</p> |

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

| | |
|--|------------|
| <p>Type of affected derivative:</p> | <p>N/A</p> |
| <p>Class of underlying financial products:</p> | |

Details of affected derivative-

| | |
|--|------------|
| <p>The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):</p> | <p>N/A</p> |
| <p>A statement as to whether the derivative is cash settled or physically settled:</p> | |
| <p>Maturity date of the derivative (if any):</p> | |
| <p>Expiry date of the derivative(if any):</p> | |
| <p>The price specified in the terms of the derivative (if any):</p> | |
| <p>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:</p> | |
| <p><i>For that derivative,-</i></p> | |
| <p>Parties to the derivative:</p> | |
| <p>If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:</p> | |

Details of transactions giving rise to acquisition or disposal

| | |
|--|----------|
| <p>Total number of transactions to which notice relates:</p> | <p>2</p> |
|--|----------|

Details of transactions requiring disclosure-

| |
|--|
| Date of transaction: |
| Nature of transaction: |
| Name of any other party or parties to the transaction (if known): |
| 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: |
| Number of financial products to which the transaction related: <i>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—</i> |
| 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 proceed during the closed period: |
| Date of the prior written clearance (if any): |

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| 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. |
| a2 ESS Holdings Pty Limited as trustee for a2 Group Employee Share Trust (transferor of Ordinary Shares) |
| Nil |
| (a) 125,228 Performance Rights (b) 121,107 Ordinary Shares |

Summary of other relevant interests after acquisition or disposal:

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|---|
| Class of quoted financial products: |
| Nature of relevant interest: |
| <i>For that relevant interest,-</i> |
| Number held in class: |
| Current registered holder(s): |
| <i>For a derivative relevant interest,-</i> |
| Type of derivative: |

| |
|-----|
| No |
| N/A |
| N/A |

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|-----|
| N/A |
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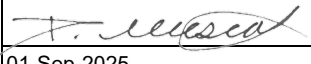
Details of derivative,-

| |
|---|
| 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'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: |
| <i>For that derivative relevant interest,-</i> |
| 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: |

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|-----|
| N/A |
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Certification

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

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| 01-Sep-2025 |
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Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

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|----------------------------|
| To NZX Limited; and |
| Name of listed issuer: |
| Date this disclosure made: |
| Date of last disclosure: |

| |
|--|
| The a2 Milk Company Limited (ATM) |
| 02-Sep-2025 |
| 04-Nov-2024 |

Director or senior manager giving disclosure

| |
|---|
| Full name(s): |
| Name of listed issuer: |
| Name of related body corporate (if applicable): |
| Position held in listed issuer: |

| |
|-----------------------------|
| Edith Bailey |
| The a2 Milk Company Limited |
| N/A |
| Chief Marketing Officer |

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

| |
|--|
| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |

| |
|--|
| (1) Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares). |
| (2) <u>Ordinary Shares</u> Registered holder and beneficial owner |

For that relevant interest-

| |
|--|
| 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 year 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 year 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 year audited results for FY2027 provided certain performance conditions are met. |
| (2) 64,949 Ordinary Shares. |

| | |
|---|--|
| 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 applicable)

| | |
|---|-----|
| 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 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: | |
| <i>For that derivative,-</i> | |
| 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: |
| Nature of transaction: |
| Name of any other party or parties to the transaction (if known): |
| 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: |
| Number of financial products to which the transaction related: |

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 proceed during the closed period: |
| Date of the prior written clearance (if any): |

| |
|---|
| 26-Aug-2025 |
| (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. |
| a2 ESS Holdings Pty Limited as trustee for a2 Group Employee Share Trust (transferor of Ordinary Shares) |
| Nil |
| (1) 66,386 Performance Rights |
| (2) 64,201 Ordinary Shares |

| |
|-----|
| No |
| N/A |
| N/A |

Summary of other relevant interests after acquisition or disposal:

| |
|---|
| Class of quoted financial products: |
| Nature of relevant interest: |
| <i>For that relevant interest,-</i> |
| Number held in class: |
| Current registered holder(s): |
| <i>For a derivative relevant interest,-</i> |
| Type of derivative: |

| |
|-----|
| N/A |
| |
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| |

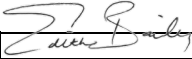
Details of derivative,-

| |
|---|
| 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'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: |
| <i>For that derivative relevant interest,-</i> |
| 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: |

| |
|-----|
| N/A |
| |
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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 |
| Signature of person authorised to sign on behalf of director or officer: |
| Date of signature: |
| Name and title of authorised person: |

| |
|---|
|  |
| 29/08/2025 |
| |
| |
| |



Ongoing Disclosure Notice

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: |
| Date this disclosure made: |
| Date of last disclosure: |

| |
|--|
| The a2 Milk Company Limited (ATM) |
| 02-Sep-2025 |
| 04-Nov-2024 |

Director or senior manager giving disclosure

| |
|---|
| Full name(s): |
| Name of listed issuer: |
| Name of related body corporate (if applicable): |
| Position held in listed issuer: |

| |
|--------------------------------------|
| Eleanor Khor |
| The a2 Milk Company Limited |
| N/A |
| Managing Director - ANZ and Strategy |

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

| |
|--|
| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |

| |
|--|
| (1) Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares). (2) Ordinary Shares. |
| Registered holder and beneficial owner |

For that relevant interest-

| |
|--|
| Number held in class before acquisition or disposal: |
|--|

| |
|---|
| (1) 305,219 Performance Rights of which: (a) 62,725 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) 131,313 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) 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) 103,947 Ordinary Shares. |
|---|

| | |
|---|--|
| Number held in class after acquisition or disposal: | (1) 242,494 Performance Rights of which: (a) 131,313 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) 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. |
| Current registered holder(s): | Eleanor Khor |
| Registered holder(s) once transfers are registered: | Eleanor Khor |

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

| | |
|---|-----|
| 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 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: | |
| <i>For that derivative,-</i> | |
| 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 60,661 Performance Rights resulting in the transfer of 60,661 Ordinary Shares to Eleanor Khor. (2) 2,064 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) 62,725 Performance Rights (2) 60,661 Ordinary Shares |
| <i>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—</i> | |
| 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: | |
| <i>For that relevant interest,-</i> | |
| | |
| Number held in class: | |
| Current registered holder(s): | |
| <i>For a derivative relevant interest,-</i> | |
| 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: | |
| <i>For that derivative relevant interest,-</i> | |
| 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-25 |
| or | |
| Signature of person authorised to sign on behalf of director or officer: | |
| Date of signature: | |
| Name and title of authorised person: | |



Ongoing Disclosure Notice

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: |
| Date this disclosure made: |
| Date of last disclosure: |

| |
|--|
| The a2 Milk Company Limited (ATM) |
| 02-Sep-2025 |
| 04-Nov-2024 |

Director or senior manager giving disclosure

| |
|---|
| Full name(s): |
| Name of listed issuer: |
| Name of related body corporate (if applicable): |
| Position held in listed issuer: |

| |
|--|
| Jaron James McVicar |
| The a2 Milk Company Limited |
| N/A |
| Chief Legal and Sustainability Officer & Company Secretary |

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

| |
|--|
| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |

| |
|--|
| (1) Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares). |
| (2) Ordinary Shares. |
| (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 applicable)

| | |
|---|-----|
| 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 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: | |
| <i>For that derivative,-</i> | |
| 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—

| |
|--|
| 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 proceed during the closed period: |
| Date of the prior written clearance (if any): |

| |
|-----|
| No |
| N/A |
| N/A |

Summary of other relevant interests after acquisition or disposal:

| |
|-------------------------------------|
| Class of quoted financial products: |
| Nature of relevant interest: |

| |
|-----|
| N/A |
| |

For that relevant interest,-

| |
|-------------------------------|
| Number held in class: |
| Current registered holder(s): |

| |
|--|
| |
| |

For a derivative relevant interest,-

| |
|---------------------|
| Type of derivative: |
|---------------------|

| |
|--|
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|--|

Details of 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'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: |
| <i>For that derivative relevant interest,-</i> |
| 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: |

| |
|-----|
| N/A |
| |
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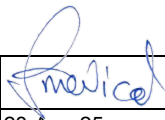
Certification

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

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

| |
|---|
|  |
| 28-Aug-25 |

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Ongoing Disclosure Notice

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: |
| Date this disclosure made: |
| Date of last disclosure: |

| |
|--|
| The a2 Milk Company Limited (ATM) |
| 02-Sep-2025 |
| 04-Nov-2024 |

Director or senior manager giving disclosure

| |
|---|
| Full name(s): |
| Name of listed issuer: |
| Name of related body corporate (if applicable): |
| Position held in listed issuer: |

| |
|-----------------------------|
| Kevin Bush |
| The a2 Milk Company Limited |
| N/A |
| Managing Director – USA |

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

| |
|--|
| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |

| |
|--|
| (1) Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares) |
| (2) Ordinary Shares |
| (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: | (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. |
| Current registered holder(s): | (1)(a) and (b) Jennifer O'Brien <Kevin Bush A/c> (1)(c) and (2) Kevin Bush |
| Registered holder(s) once transfers are registered: | (1)(a) and 2(b) Jennifer O'Brien <Kevin Bush A/c> (1)(b) and (2)(a) Kevin Bush |

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

| | |
|---|-----|
| 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 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: | |
| <i>For that derivative,-</i> | |
| 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 90,100 Performance Rights resulting in the transfer of 64,196 Ordinary Shares to Jennifer O'Brien <Kevin Bush A/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 withholding obligations. (2) Lapsing of 3,066 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 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 |
| <i>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—</i> | |
| 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: | |
| <i>For that relevant interest,-</i> | |
| Number held in class: | |
| Current registered holder(s): | |
| <i>For a derivative relevant interest,-</i> | |
| 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: | |
| <i>For that derivative relevant interest,-</i> | |
| 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

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:


28-Aug-25

| |
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| |
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| |



Ongoing Disclosure Notice

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: |
| Date this disclosure made: |
| Date of last disclosure: |

| |
|--|
| The a2 Milk Company Limited (ATM) |
| 02-Sep-2025 |
| 04-Nov-2024 |

Director or senior manager giving disclosure

| |
|---|
| Full name(s): |
| Name of listed issuer: |
| Name of related body corporate (if applicable): |
| Position held in listed issuer: |

| |
|---------------------------------|
| Xiao Li |
| The a2 Milk Company Limited |
| N/A |
| Chief Executive – Greater China |

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

| |
|--|
| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |

| |
|--|
| (1) Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares). (2) Ordinary Shares. |
| (1) Registered holder and beneficial owner. (2) Beneficial owner. |

For that relevant interest-

| |
|--|
| Number held in class before acquisition or 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 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. |
| Current registered holder(s): | (1)(a), (b) & (c) Xiao Li (2) Pacific Custodians Pty Limited (as custodian) |
| Registered holder(s) once transfers are registered: | (1)(a) & (b) Xiao Li (2) Pacific Custodians Pty Limited (as custodian) |

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

| | |
|---|-----|
| 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 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: | |
| <i>For that derivative,-</i> | |
| 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 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): | 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: |
| Number of financial products to which the transaction related: |

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 proceed during the closed period: |
| Date of the prior written clearance (if any): |

| |
|---|
| Nil |
| (1) 262,470 Performance Rights (2) 253,834 Ordinary Shares |

| |
|-----|
| No |
| N/A |
| N/A |

Summary of other relevant interests after acquisition or disposal:

| |
|--|
| Class of quoted financial products: |
| Nature of relevant interest: |
| <i>For that relevant interest, -</i> |
| Number held in class: |
| Current registered holder(s): |
| <i>For a derivative relevant interest, -</i> |
| Type of derivative: |

| |
|-----|
| N/A |
| |
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| |
| |
| |

Details of 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'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: |
| <i>For that derivative relevant interest, -</i> |
| 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: |

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|-----|
| N/A |
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Certification

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

| |
|-----------|
| Li Xiao |
| 31-Aug-25 |
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Ongoing Disclosure Notice

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: |
| Date this disclosure made: |
| Date of last disclosure: |

| |
|--|
| The a2 Milk Company Limited (ATM) |
| 02-Sep-2025 |
| 04-Nov-2024 |

Director or senior manager giving disclosure

| |
|---|
| Full name(s): |
| Name of listed issuer: |
| Name of related body corporate (if applicable): |
| Position held in listed issuer: |

| |
|-----------------------------------|
| Yohan Senaratne |
| The a2 Milk Company Limited |
| N/A |
| Managing Director – International |

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

| |
|--|
| Class of affected quoted financial products: |
| Nature of the affected relevant interest(s): |

| |
|--|
| (1) Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares). |
| (2) Ordinary Shares |
| (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. |

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|---|--|
| 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 applicable)

| | |
|---|-----|
| 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 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: | |
| <i>For that derivative,-</i> | |
| 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: |
| Nature of transaction: |
| Name of any other party or parties to the transaction (if known): |
| 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: |
| Number of financial products to which the transaction related: |

| |
|--|
| 26-Aug-2025 |
| (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. |
| a2 ESS Holdings Pty Limited as trustee for a2 Group Employee Share Trust (transferor of Ordinary Shares) |
| Nil |
| (1) 102,865 Performance Rights |
| (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: |
| Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: |
| Date of the prior written clearance (if any): |

| |
|-----|
| No |
| N/A |
| N/A |

Summary of other relevant interests after acquisition or disposal:

| |
|---|
| Class of quoted financial products: |
| Nature of relevant interest: |
| <i>For that relevant interest,-</i> |
| Number held in class: |
| Current registered holder(s): |
| <i>For a derivative relevant interest,-</i> |
| Type of derivative: |

| |
|-----|
| N/A |
| |
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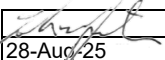
Details of derivative,-

| |
|---|
| 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'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: |
| <i>For that derivative relevant interest,-</i> |
| 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: |

| |
|-----|
| N/A |
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Certification

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

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| 28-Aug-25 |
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