



NZX Code: ATM  
ASX Code: A2M

9 October 2025

NZX/ASX Market Release

**Annexure to NZX Capital Change Notice and ASX Appendix 3G  
each released on 9 October 2025**

The following are the performance hurdles for the 1,119,274 performance rights that have been issued in respect of FY26 and are the subject of the ASX Appendix 3G / NZX Capital Change Notice filed on the same day as this Annexure:

Performance Hurdle	FY26 Rights
Minimum EPS CAGR	10%
Minimum Revenue CAGR (50% vesting)	4%
Revenue CAGR for 85% vesting	6%
Revenue CAGR for 100% vesting	8%

Both the minimum EPS CAGR and the minimum Revenue CAGR must be achieved for any vesting of performance rights. The minimum vesting proportion is 50%; thereafter, vesting is on a straight-line basis between each band.

**EPS CAGR** refers to a compound annual growth in normalised diluted earnings per ordinary share over the applicable performance period.

**Revenue CAGR** refers to a compound annual growth in normalised total external revenue over the applicable performance period (note, the FY25 base year for calculation of the Revenue CAGR will use revenue from continuing operations which adjusts revenue for the divestment of Mataura Valley Milk that was a subsequent event to year end).

EPS CAGR and Revenue CAGR are derived from the annual report of the Company in respect of the relevant financial years and are subject to adjustments to remove the impact of material items as the Board may determine in its absolute discretion to normalise results (up or down) to more appropriately reflect underlying performance. Without limitation, adjustments may be made to exclude the impact of unusual or one-off items, discontinued operations, impairment charges, acquisitions and disposals, and capital management.

**Authorised for release by:**

**Jaron McVicar**

Chief Legal and Sustainability Officer & Company Secretary  
The a2 Milk Company Limited