

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: A2 Milk Company Ltd

Date on which substantial holding ceased: **6 Feb 2026**

Date this disclosure made: **10 Feb 2026**

Date last disclosure made: **15 May 2025**

Substantial product holder(s) giving disclosure

Full name(s): **Perpetual Limited and subsidiaries**

Summary of substantial holding

Class of quoted voting products: **ordinary shares – security code A2M (NZATME0002S8)**

Summary for **Perpetual Limited and subsidiaries**

For **last** disclosure,—

(a) total number held in class: **42,242,084**

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

(c) total percentage held in class: **5.834%**

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

(a) total number held in class: **35,883,977**

(b) total in class: **725,426,194**

(c) total percentage held in class: **4.946%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: **Refer to Annexure 1**

Additional information

Address(es) of substantial product holder(s):

Perpetual Limited: Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia
Perpetual Investment Management Limited (PIML): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia
Perpetual Trustee Company Limited (PTCO): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia
Pendal Group Limited (PDL): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia
Pendal Fund Services Limited (PFSL): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia
Pendal Institutional Limited (PIL): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia
J O Hambro Capital Management Ltd: Level 3, 1 St James's Market. London UK

Contact details: Sylvie Dimarco, Sylvie.Dimarco@perpetual.com.au
Phone: (612) 9229 9365

Nature of connection between substantial product holders: **The entities specified in the Annexures are subsidiaries of Perpetual Limited.**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Not applicable**

Disclosure has effect for purposes of directors' and senior managers' disclosure: **Not applicable**

Certification

I, Sylvie Dimarco, 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.

ANNEXURE 1

DISCLOSURE OF CEASING TO HAVE SUBSTANTIAL HOLDING

Perpetual Limited and subsidiaries

DATED 6 Feb 2026

Name of type of shares	A2 Milk Company Ltd (ASX Code: A2M)
Percentage held	4.946%

Relevant related body corporate:		Perpetual Limited	
Registered holder 1:		Perpetual Investment Management Limited (PIML)	
Holding 1:		25,539,080	
Transaction Type	Period	Shares	Consideration
On-market purchases	14/05/2025 to 06/02/2026	3,529,138	\$29,389,259.69
On-market sales	14/05/2025 to 06/02/2026	-17,549,652	-\$157,722,323.90
Registered holder 2:		Perpetual Trustee Company Limited (PTCO)	
Holding 2:		5,319	
Transaction Type	Period	Shares	Consideration
On-market purchases	14/05/2025 to 06/02/2026	Nil	Nil
On-market sales	14/05/2025 to 06/02/2026	Nil	Nil
Registered holder 3:		Pendal Fund Services Limited (PFSL)	
Holding 3:		2,581,039	
Transaction Type	Period	Shares	Consideration
On-market purchases	14/05/2025 to 06/02/2026	2,339,764	\$21,208,169.41
On-market sales	14/05/2025 to 06/02/2026	-1,591,890	-\$13,361,694.42
Registered holder 4:		Pendal Institutional Limited (PIL)	
Holding 4:		7,758,539	
Transaction Type	Period	Shares	Consideration
On-market purchases	14/05/2025 to 06/02/2026	9,289,567	\$83,536,117.38

On-market sales	14/05/2025 to 06/02/2026	-1,531,028	-\$14,190,746.39
Registered holder 5:		J O Hambro Capital Management Limited (JOHCML)	
Holding 5:		0.00	
Transaction Type	Period	Shares	Consideration
On-market purchases	14/05/2025 to 06/02/2026	Nil	Nil
On-market sales	14/05/2025 to 06/02/2026	-844,006	-\$6,698,570.45