

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **The a2 Milk Company Ltd**ACN/ARSN **97 769 415 292****1. Details of substantial holder (1)**Name **Ausbil Investment Management Limited**ACN/ARSN (if applicable) **076 316 473**The holder became a substantial holder on **20/02/2026****2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Fully paid ordinary shares</b>	<b>36,629,840</b>	<b>36,629,840</b>	<b>5.049%</b>

**3. Details of relevant interests**

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Ausbil Investment Management Limited</b>	<b>Direct Interest</b>	<b>36,629,840 Ordinary</b>

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Ausbil Investment Management Limited</b>	<b>Refer to Annexure A</b>	<b>Refer to Annexure A</b>	<b>36,629,840 Ordinary</b>

**5. Consideration**

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>Ausbil Investment Management Limited</b>	<b>Refer to Annexure B</b>	<b>Refer to Annexure B</b>		<b>Refer to Annexure B</b>

**6. Associates**

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

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

**7. Addresses**

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

Name	Address
Ausbil Investment Management Limited	Level 27, 225 George Street, Sydney NSW 2000

**Signature**

print name **Kristy Do** capacity **Chief Compliance Officer**

sign here *Kristy Do* date **24/02/2026**

Kristy Do (Feb 24, 2026 16:38:04 GMT+11)

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Relevant interest in: The a2 Milk Company Ltd

Citicorp Nominees Pty Limited and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.

*Kristy Do*

Kristy Do (Feb 24, 2026 16:38:04 GMT+11)

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Signed 24/02/2026

Kristy Do  
Chief Compliance Officer

## Annexure B

Ausbil Investment Management Limited

The a2 Milk Company Ltd

Ticker	As of Date	Settle Date	B/S	Amount	Net Amount
A2M	03/11/2025	05/11/2025	S	4687	44,526.50
A2M	04/11/2025	06/11/2025	S	38064	364,299.12
A2M	07/11/2025	11/11/2025	S	58787	550,116.99
A2M	10/11/2025	12/11/2025	B	38104	360,894.42
A2M	14/11/2025	18/11/2025	S	45631	419,887.34
A2M	18/11/2025	20/11/2025	S	2412	22,749.74
A2M	19/11/2025	21/11/2025	S	41213	385,032.45
A2M	25/11/2025	27/11/2025	S	13706	129,333.93
A2M	25/11/2025	27/11/2025	S	77958	735,635.08
A2M	26/11/2025	28/11/2025	S	100000	952,180.00
A2M	27/11/2025	01/12/2025	S	17210	165,074.88
A2M	11/12/2025	15/12/2025	B	5957	52,403.13
A2M	11/12/2025	15/12/2025	B	2739	24,094.71
A2M	11/12/2025	15/12/2025	B	10270	90,344.16
A2M	11/12/2025	15/12/2025	B	2807	24,692.90
A2M	11/12/2025	15/12/2025	B	12325	108,421.79
A2M	11/12/2025	15/12/2025	B	12462	109,626.97
A2M	11/12/2025	15/12/2025	B	34235	301,161.87
A2M	11/12/2025	15/12/2025	B	49983	439,695.45
A2M	11/12/2025	15/12/2025	B	7532	66,258.25
A2M	11/12/2025	15/12/2025	B	28073	246,955.37
A2M	11/12/2025	15/12/2025	B	616	5,418.89
A2M	11/12/2025	15/12/2025	B	30127	265,024.21
A2M	11/12/2025	15/12/2025	B	8559	75,292.67
A2M	11/12/2025	15/12/2025	B	28758	252,981.25
A2M	15/12/2025	17/12/2025	B	2840	24,943.72
A2M	16/12/2025	18/12/2025	S	14017	128,178.46
A2M	17/12/2025	19/12/2025	S	7754	70,176.03
A2M	22/12/2025	24/12/2025	S	3164	29,126.52
A2M	22/12/2025	24/12/2025	S	23643	217,648.00
A2M	29/12/2025	31/12/2025	B	5700	52,418.34
A2M	29/12/2025	31/12/2025	B	3500	32,186.70
A2M	29/12/2025	31/12/2025	B	6500	59,775.30
A2M	29/12/2025	31/12/2025	B	2800	25,749.36
A2M	29/12/2025	31/12/2025	B	11000	101,158.20
A2M	29/12/2025	31/12/2025	B	13000	119,550.60
A2M	29/12/2025	31/12/2025	B	35000	321,867.00
A2M	29/12/2025	31/12/2025	B	50000	459,810.00
A2M	29/12/2025	31/12/2025	B	8000	73,569.60
A2M	29/12/2025	31/12/2025	B	10000	91,962.00
A2M	29/12/2025	31/12/2025	B	500	4,598.10
A2M	29/12/2025	31/12/2025	B	10000	91,962.00
A2M	29/12/2025	31/12/2025	B	8500	78,167.70
A2M	29/12/2025	31/12/2025	B	32000	294,278.40
A2M	06/01/2026	08/01/2026	B	7513	68,641.77
A2M	06/01/2026	08/01/2026	S	27493	251,288.77
A2M	08/01/2026	12/01/2026	S	50000	455,700.00
A2M	20/01/2026	22/01/2026	B	50000	417,005.00
A2M	20/01/2026	22/01/2026	S	46818	391,108.21
A2M	20/01/2026	22/01/2026	S	67449	561,668.06
A2M	21/01/2026	23/01/2026	S	53809	439,603.39
A2M	27/01/2026	29/01/2026	B	7247	61,744.44
A2M	27/01/2026	29/01/2026	B	20429	174,085.72
A2M	27/01/2026	29/01/2026	B	29724	251,661.22

A2M	27/01/2026	29/01/2026	B	79400	672,248.04	
A2M	27/01/2026	29/01/2026	B	54571	465,026.78	
A2M	27/01/2026	29/01/2026	B	19357	164,921.64	
A2M	27/01/2026	29/01/2026	S	27074	230,665.07	
A2M	30/01/2026	03/02/2026	B	100000	846,270.00	
A2M	04/02/2026	06/02/2026	B	4197	35,924.22	
A2M	04/02/2026	06/02/2026	B	13716	118,135.91	
A2M	04/02/2026	06/02/2026	B	5195	44,744.54	
A2M	04/02/2026	06/02/2026	B	1590	13,609.61	
A2M	04/02/2026	06/02/2026	B	8903	76,205.23	
A2M	04/02/2026	06/02/2026	B	29094	250,586.62	
A2M	04/02/2026	06/02/2026	B	1908	16,331.53	
A2M	04/02/2026	06/02/2026	B	6234	53,693.44	In species
A2M	04/02/2026	06/02/2026	B	8267	70,761.39	In species
A2M	04/02/2026	06/02/2026	B	27016	232,688.81	
A2M	04/02/2026	06/02/2026	B	27016	232,688.81	
A2M	04/02/2026	06/02/2026	B	8267	70,761.39	
A2M	04/02/2026	06/02/2026	B	74813	644,364.37	
A2M	04/02/2026	06/02/2026	B	22893	195,952.63	
A2M	04/02/2026	06/02/2026	B	33067	283,036.99	
A2M	04/02/2026	06/02/2026	B	108063	930,746.62	
A2M	04/02/2026	06/02/2026	B	18703	161,088.94	
A2M	04/02/2026	06/02/2026	B	5723	48,986.02	
A2M	04/02/2026	06/02/2026	B	20349	174,177.27	
A2M	04/02/2026	06/02/2026	B	66501	572,773.11	
A2M	04/02/2026	06/02/2026	B	318	2,721.92	
A2M	04/02/2026	06/02/2026	B	1039	8,948.91	
A2M	04/02/2026	06/02/2026	B	49875	429,573.38	
A2M	04/02/2026	06/02/2026	B	15262	130,635.09	
A2M	04/02/2026	06/02/2026	B	16625	143,191.13	
A2M	04/02/2026	06/02/2026	B	5087	43,542.18	
A2M	04/02/2026	06/02/2026	B	17169	146,958.06	
A2M	04/02/2026	06/02/2026	B	56110	483,275.43	
A2M	09/02/2026	11/02/2026	B	18147	152,888.48	
A2M	09/02/2026	11/02/2026	B	2151	18,094.21	
A2M	09/02/2026	11/02/2026	B	725	6,098.70	
A2M	09/02/2026	11/02/2026	B	6175	52,024.38	
A2M	09/02/2026	11/02/2026	B	8055	67,863.38	
A2M	09/02/2026	11/02/2026	B	958	8,058.70	
A2M	09/02/2026	11/02/2026	B	34842	293,543.85	
A2M	09/02/2026	11/02/2026	B	4130	34,741.56	
A2M	09/02/2026	11/02/2026	B	4051	34,077.01	
A2M	09/02/2026	11/02/2026	B	34111	287,385.18	
A2M	09/02/2026	11/02/2026	B	11610	97,663.32	
A2M	09/02/2026	11/02/2026	B	97998	825,633.15	
A2M	09/02/2026	11/02/2026	B	16360	137,620.32	
A2M	09/02/2026	11/02/2026	B	137907	1,161,866.48	
A2M	09/02/2026	11/02/2026	B	21051	177,354.68	
A2M	09/02/2026	11/02/2026	B	2494	20,979.53	
A2M	09/02/2026	11/02/2026	B	76214	642,102.95	
A2M	09/02/2026	11/02/2026	B	9038	76,027.66	
A2M	09/02/2026	11/02/2026	B	1453	12,241.53	
A2M	09/02/2026	11/02/2026	B	171	1,438.45	
A2M	09/02/2026	11/02/2026	B	71147	599,413.48	
A2M	09/02/2026	11/02/2026	B	8418	70,812.22	
A2M	09/02/2026	11/02/2026	B	23946	201,745.05	
A2M	09/02/2026	11/02/2026	B	2849	23,965.79	
A2M	09/02/2026	11/02/2026	B	8180	68,810.16	
A2M	09/02/2026	11/02/2026	B	68954	580,937.45	

A2M	11/02/2026	13/02/2026	B	52093	450,380.45
A2M	12/02/2026	16/02/2026	B	5696	48,786.24
A2M	12/02/2026	16/02/2026	B	2474	21,189.81
A2M	12/02/2026	16/02/2026	B	15707	134,530.46
A2M	12/02/2026	16/02/2026	B	2426	20,778.69
A2M	12/02/2026	16/02/2026	B	11748	100,621.62
A2M	12/02/2026	16/02/2026	B	10351	88,656.32
A2M	12/02/2026	16/02/2026	B	29137	249,558.41
A2M	12/02/2026	16/02/2026	B	41827	358,248.26
A2M	12/02/2026	16/02/2026	B	6477	55,475.51
A2M	12/02/2026	16/02/2026	B	21855	187,188.08
A2M	12/02/2026	16/02/2026	B	516	4,419.54
A2M	12/02/2026	16/02/2026	B	27979	239,640.14
A2M	12/02/2026	16/02/2026	B	7136	61,119.84
A2M	12/02/2026	16/02/2026	B	16671	142,787.12
A2M	13/02/2026	17/02/2026	B	9156	78,770.90
A2M	16/02/2026	18/02/2026	B	49522	445,004.69
A2M	17/02/2026	19/02/2026	B	34797	332,617.56
A2M	18/02/2026	20/02/2026	S	16691	162,324.98
A2M	18/02/2026	20/02/2026	S	42084	409,279.53
A2M	20/02/2026	24/02/2026	B	7350	69,053.25
A2M	20/02/2026	24/02/2026	B	12	112.68
A2M	20/02/2026	24/02/2026	B	2	18.78
A2M	20/02/2026	24/02/2026	B	1313	12,335.64
A2M	20/02/2026	24/02/2026	B	21875	205,515.63
A2M	20/02/2026	24/02/2026	B	37	347.43
A2M	20/02/2026	24/02/2026	B	4112	38,632.24
A2M	20/02/2026	24/02/2026	B	7	65.73
A2M	20/02/2026	24/02/2026	B	36	338.04
A2M	20/02/2026	24/02/2026	B	20999	197,285.61
A2M	20/02/2026	24/02/2026	B	70000	657,650.00
A2M	20/02/2026	24/02/2026	B	118	1,108.02
A2M	20/02/2026	24/02/2026	B	126	1,183.14
A2M	20/02/2026	24/02/2026	B	74375	698,753.13
A2M	20/02/2026	24/02/2026	B	11375	106,868.13
A2M	20/02/2026	24/02/2026	B	19	178.41
A2M	20/02/2026	24/02/2026	B	52500	493,237.50
A2M	20/02/2026	24/02/2026	B	89	835.71
A2M	20/02/2026	24/02/2026	B	263	2,470.89
A2M	20/02/2026	24/02/2026	B	34	319.26
A2M	20/02/2026	24/02/2026	B	20213	189,901.14
A2M	20/02/2026	24/02/2026	B	111	1,042.29
A2M	20/02/2026	24/02/2026	B	65625	616,546.88
A2M	23/02/2026	25/02/2026	B	7500	70,557.75
A2M	23/02/2026	25/02/2026	B	15000	141,115.50
A2M	23/02/2026	25/02/2026	B	3700	34,808.49
A2M	23/02/2026	25/02/2026	B	5000	47,038.50
A2M	23/02/2026	25/02/2026	B	55000	517,423.50
A2M	23/02/2026	25/02/2026	B	27000	254,007.90
A2M	23/02/2026	25/02/2026	B	15000	141,115.50
A2M	23/02/2026	25/02/2026	B	20000	188,154.00
A2M	24/02/2026	26/02/2026	B	25161	237,565.13
A2M	24/02/2026	26/02/2026	B	24557	231,862.28

Kristy Do  
Chief Compliance Officer  
24/02/2026