

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To The A2 Milk Company Limited (ATM)

Date this disclosure made: **25 February 2026**

Date on which substantial holding began: **20 February 2026**

Substantial product holder(s) giving disclosure

Full name(s): **Ausbil Investment Management Limited**

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares (Shares)**

Summary for **Ausbil Investment Management Limited**

For this disclosure,—

(a) total number held in class: **36,629,840**

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

(c) total percentage held in class: **5.049%**

Details of relevant interests

Details for **Ausbil Investment Management Limited**

Nature of relevant interest(s): 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.

For that relevant interest,—

- (a) number held in class: **36,629,840**
- (b) percentage held in class: **5.049%**
- (c) current registered holder(s): **Citicorp Nominees Pty Limited and various other custodians**
- (d) registered holder(s) once transfers are registered: **Citicorp Nominees Pty Limited and various other custodians**

Details of transactions and events giving rise to substantial holding:

The transactions/events giving rise to this disclosure obligation are on-market buy and sell trades by Ausbil Investment Management Limited ("Ausbil") since 20/10/2025 until 25/02/2026, as summarised in the table below.

| Details for: | Ausbil Investment Management Limited |
|---|--------------------------------------|
| On-market purchases – number of shares | 3,043,839 |
| On-market purchases – gross consideration | \$26,699,125.78 |
| On-market sales – number of shares | 779,664 |
| On-market sales – gross consideration | \$7,115,603.05 |
| Net Shares transferred into Ausbil | 14,501 |

Additional information

Address(es) of substantial product holder(s): **Level 27, Grosvenor Place 225 George Street, Sydney NSW 2000**

Contact details:

Kristy Do

Chief Compliance Officer

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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: **None.**

Certification

I, **Kristy Do**, 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.