

3 December 2025 NZX/ASX Market Release

#### **Share trades by Executive Leadership Team**

The a2 Milk Company (the Company, or a2MC) advises that members of its Executive Leadership Team (ELT) have sold up to 50% of the tranche of shares in a2MC that they received on 30 August 2024 on vesting of performance rights issued under the Company's FY22 Long-Term Incentive (LTI) plan. The shares were sold on-market predominantly to cover tax obligations arising from the vesting of those performance rights.

The Board considers it reasonable for ELT members to sell up to 50% of shares issued to them following vesting of performance rights under LTI plans to cover tax obligations in the ordinary course.

The ELT (as insiders of a2MC) have at relevant times been unable to sell shares to cover tax obligations that have arisen on the vesting of prior performance and time-based rights. More recently this was due to the material announcements in relation to the a2 Pokeno acquisition, MVM divestment and intent to declare a special dividend.

This update follows the Company's previous announcement on 22 September 2025 regarding ELT members choosing to progressively sell shares in future trading windows to fund tax obligations arising in relation to the vesting of rights over recent years, subject to Board approval and achieving the Executive Minimum Shareholding Requirement (MSR) within the requisite timeframe.

It is noted that David Bortolussi, Managing Director and CEO, continues to hold a2MC shares well in excess of his Executive MSR, and that all other ELT members that have had more than one grant of performance rights vest currently exceed their Executive MSR.

Further details of the recent share sales are provided in the NZX Ongoing Disclosure Notices and the ASX Appendix 3Ys attached to this announcement.

Authorised for release by the Board of Directors

Pip Greenwood Chair The a2 Milk Company Limited

For further information, please contact:

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# **Disclosure of Directors and Senior Managers Relevant Interests**

To NZX Limited; and	7
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	03-Dec-2025
Date of last disclosure:	22-Sep-2025
Director or senior manager giving disclosure	<b>-</b>
Full name(s):	David Landt Bortolussi
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A Managing Director and Chief
Position held in listed issuer:	Executive Officer
Summary of acquisition or disposal of relevant interest (excluding specified deri	
Class of affected quoted financial products:	Fully paid ordinary shares in ATM (Ordinary Shares)
Nature of the affected relevant interest(s):	Beneficial owner
For that relevant interest-	(4) 4 000 700 Ondin and Obanca
Number held in class before acquisition or disposal:	(1) 1,280,766 Ordinary Shares (2) 242,346 Ordinary Shares
	(Note existing relevant interests in other securities on the following page)
Number held in class after acquisition or disposal:	(1) 1,035,313 Ordinary Shares (2) 242,346 Ordinary Shares
	(Note existing relevant interests in other securities on the following page)
Current registered holder(s):	(1) DMZSK Pty Ltd <d&m a="" bortolussi="" c="" family="" trust=""> (2) DMZSK Super Pty Ltd <d&m a="" bortolussi="" c="" fund="" superannuation=""></d&m></d&m>
Registered holder(s) once transfers are registered:	
	<ul><li>(1) DMZSK Pty Ltd <d&m bortolussi<="" li=""><li>Family Trust A/c&gt;</li><li>(2) DMZSK Super Pty Ltd <d&m< li=""><li>Bortolussi Superannuation Fund A/c&gt;</li></d&m<></li></d&m></li></ul>
Summary of acquisition or disposal of specified derivatives relevant interest (if a	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:	
For that derivative,-	
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:	1
Details of transactions requiring disclosure-	
Date of transaction:	26-Nov-2025
Nature of transaction:	On market sale of 245,453 Ordinary Shares to predominately meet tax
	liabilities arising in connection with
	vesting of performance rights under
	ATM's long term incentive programme, using broker facilities
Name of any other party or parties to the transaction (if known):	using broker facilities
realine of any other party of parties to the transaction (in known).	N/A
The consideration, expressed in New Zealand dollars, paid or received for the	Average Price of NZD10.89 per Ordinary
acquisition or disposal. If the consideration was not in cash and cannot be readily by	Share
converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	245,453 Ordinary Shares
If the issuer has a financial products trading policy that prohibits directors or senior	240,400 Ordinary Orlands
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:	No
Whether prior written clearance was provided to allow the acquisition or disposal to	N/A
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:	
	Unlisted performance rights
	(Performance Rights) representing an
	entitlement to acquire fully paid ordinary
Class of guetad financial products:	shares in ATM ( <b>Ordinary Shares</b> ).
Class of quoted financial products:	Beneficial Owner
Nature of relevant interest:	Deficition of White

For that relevant interest,-

Number held in class:	(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.  (1)(a) & (b) DMZSK Super Pty Ltd < D&M
	Bortolussi Superannuation Fund A/c>
Current registered holder(s):	
For a derivative relevant interest,-	N/A
Type of derivative:	N/A
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:	
For that derivative relevant interest,-	
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:	2/1/nhc:
Date of signature:	3-Dec-25
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	



### **Disclosure of Directors and Senior Managers Relevant Interests**

To NZX Limited; and	1
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	03-Dec-2025
Date of last disclosure:	06-Nov-2025
Date of fast discissific.	00.101.2020
Director or senior manager giving disclosure	
Full name(s):	Amanda Hart
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Chief People and Culture Officer
Summary of acquisition or disposal of relevant interest (excluding specified deriv	
Class of affected quoted financial products:	Fully paid ordinary shares in ATM ( <b>Ordinary</b>
	Shares)
Nature of the affected relevant interest(s):	Registered Holder and Beneficial Owner
Nature of the anected relevant interest(s).	Registered Holder and Denember Owner
	<u> </u>
For that relevant interest-	
Number held in class before acquisition or disposal:	78,179 Ordinary Shares (Note existing relevant
Number held in class before acquisition of disposal.	
	interests in other securities on the following
	page)
Number held in class after acquisition or disposal:	52,579 Ordinary Shares (Note existing relevant
	interests in other securities on the following
	page)
Ourset registered helder(a):	Amanda Hart
Current registered holder(s):	Amanda Hart
Registered holder(s) once transfers are registered:	Amanda Hart
Registered flolder(s) office transfers are registered.	Апапиа пап
Summary of acquisition or disposal of specified derivatives relevant interest (if a	innlicable)
Type of affected derivative:	N/A
Class of underlying financial products:	
oldoo of anaonying mandal products.	
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	1
Maturity date of the derivative (if any):	1
Expiry date of the derivative (if any):	1
The price specified in the terms of the derivative (if any):	1
Any other details needed to understand how the amount of the consideration payable	1
under the derivative or the value of the derivative is affected by the value of the	
underlying financial products:	
For that derivative,-	J L
Parties to the derivative:	1
If the director or senior manager is not a party to the derivative, the nature of the	1
relevant interest in the derivative:	
Totovant lines eet in the derivative.	<u> </u>
Details of transactions giving rise to acquisition or disposal	
Total number of transactions to which notice relates:	1
	<u>'</u>
Details of transactions requiring disclosure-	
Date of transaction:	26-Nov-2025
Nature of transaction:	On market sale of 25,600 Ordinary Shares predominantly
	to meet tax liabilities arising in connection with vesting of
	, , , , , , , , , , , , , , , , , , ,
	Inorformance rights under ATM's long term incentive
	performance rights under ATM's long term incentive
	performance rights under ATM's long term incentive programme, using broker facilities.
Name of any other party or parties to the transaction (if known):	1 1 <sup>1</sup>

Into consideration, expressed in New Assaural collaris, paid of received for the equality by acceptable of subjects. If the consideration was not in cash and cannot be readily by Assauration of the consideration was not in cash and cannot be readily by Number of financial products to some the transaction related:  **Whether refer writter deseases the strategy peoply that provibites directors or sensor managers from trading during any period without written clearance (a closed period).  **Whether refer written clearance was provided to allow the acquisition or disposal to proceed during the closed period:  **Dute of the poth written clearance was provided to allow the acquisition or disposal.**  **Summary of other relevant interests after acquisition or disposal.**  **Unified performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares).  **Summary of other relevant interests after acquisition or disposal.**  **Unified performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares).  **Summary of other relevant interests after acquisition or disposal.**  **Unified performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares).  **Interest of control or acquire fully paid ordinary shares in ATM (Ordinary Shares).  **Interest of control or acquire fully paid ordinary shares in ATM (Ordinary Shares).  **Interest of control or acquire fully paid ordinary shares in ATM (Ordinary Shares).  **Interest of control ordinary shares.**  **Interest of co		
convented into a cash value, describe the consideration: Whether of Insural products to which the transaction related: If the issuer has a financial products the third products rediring policy that prohibits directors or senior managers from trading during any period without written clearance (a long during any period without written clearance) and products the following details— Whether relevant interests were acquired or disposed of during a closed period include the belowing details— Whether relevant interests after acquisition or disposal to proceed during the below prior of the prior written clearance (a range).  Summary of other relevant interests after acquisition or disposal:  Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares).  11a) Registred Hobber and Beneficial Owner. 11b) and (c) Power to exercise the right to tode attached to 20% or more of the voting products of the registered hobber and beneficial Owner. 11b) and (c) Power to exercise the right to tode attached to 20% or more of the voting products of the registered hobber and beneficial Owner. 11b) and (c) Power to beneficial Owner. 11b) and (c) Power to beneficial Owner. 11c) and (c) Power to exercise the right to tode attached to 20% or more of the voting products of the registered hobber and beneficial hobber.  (1) 184,300 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 is full year audited results for PV202 provided certain performance conditions are met, and (c) 38,102 are due to vest on a date to be determined by the Board following the release of ATM is full year audited results for PV202 provided certain performance conditions are met, and (c) 38,102 are due to vest on a date to be determined by the Board following the release of ATM is full year audited results for PV202 provided certain performance conditions are met, and (c) 38,102 are due to vest on a date to be determi	The consideration, expressed in New Zealand dollars, paid or received for the	Average Price of NZD10.89 per Ordinary Share
convented into a cash value, describe the consideration: Whether of Insural products to which the transaction related: If the issuer has a financial products the third products rediring policy that prohibits directors or senior managers from trading during any period without written clearance (a long during any period without written clearance) and products the following details— Whether relevant interests were acquired or disposed of during a closed period include the belowing details— Whether relevant interests after acquisition or disposal to proceed during the below prior of the prior written clearance (a range).  Summary of other relevant interests after acquisition or disposal:  Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares in ATM (Ordinary Shares).  11a) Registred Hobber and Beneficial Owner. 11b) and (c) Power to exercise the right to tode attached to 20% or more of the voting products of the registered hobber and beneficial Owner. 11b) and (c) Power to exercise the right to tode attached to 20% or more of the voting products of the registered hobber and beneficial Owner. 11b) and (c) Power to beneficial Owner. 11b) and (c) Power to beneficial Owner. 11c) and (c) Power to exercise the right to tode attached to 20% or more of the voting products of the registered hobber and beneficial hobber.  (1) 184,300 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 is full year audited results for PV202 provided certain performance conditions are met, and (c) 38,102 are due to vest on a date to be determined by the Board following the release of ATM is full year audited results for PV202 provided certain performance conditions are met, and (c) 38,102 are due to vest on a date to be determined by the Board following the release of ATM is full year audited results for PV202 provided certain performance conditions are met, and (c) 38,102 are due to vest on a date to be determi	acquisition or disposal. If the consideration was not in cash and cannot be readily by	
Number rield in class:  Current registered holder (s):  Number rield in class:  Current registered holder(s):  Current regis	, , , , , , , , , , , , , , , , , , , ,	
If the issuer has a financial products trading policy that prohibits directors or senior managers from ruding during any period without within clearance (a closed period) include the following details— Whether relevant interests were acquired to allow the acquisition or disposal to proceed during the closed period: Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period: What is a provided to the desire fight to the attached to 20% or more of the volting products of the agristment products of the acquisition or disposal to a close to the determined by the Board clowing the released of ATMs full year audited results for F Y2026 provided certain performance and the provided and the provided certain performance and the provi		27 222 2 11 21
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managers from trading during any period without written clearance (a closed period) include the following details— Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period.  No.  Nammary of other relevant interests after acquisition or disposal:  Summary of other relevant interests after acquisition or disposal:  Class of quoted financial products:  Class of quoted financial products:  Nature of relevant interest.  Class of relevant interest.  Characteristic and the consideration of the voltage products of the registered holder and Beneficial Owner.  (1) and (c) Power to exercise the right to vote attached to 20% or more of the voltage products of the registered holder and Beneficial Owner.  (1) and (c) Power to exercise the right to vote attached to 20% or more of the voltage products of the registered holder and Beneficial Owner.  (1) and (c) Power to exercise the right to vote attached to 20% or more of the voltage products of the registered holder and Beneficial Owner.  (1) and (c) Power to exercise the right to vote attached to 20% or more of the voltage products of the registered holder and Beneficial Owner.  (1) and (c) Power to exercise the right to vote attached to 20% or more of the voltage and beneficial Owner.  (1) and (c) Power to exercise the right to vote attached to 20% or more of the voltage and beneficial Owner.  (1) and (c) Power to exercise the right to vote attached to 20% or more of the voltage and beneficial Owner.  (1) and (c) Power to exercise the right to vote attached to 20% or more of the voltage and beneficial Owner.  (1) and (c) Power to exercise the right to vote attached to 20% or more of the voltage and beneficial Owner.  (1) and (c) Power to exercise the right to vote attached to 20% or more of the voltage and beneficial Owner.  (1) and (c) Power to exercise the right to vote attached to 20% or more of the voltage and beneficial Owner.  (1) and (c) Power to exercise the right to vote attached to 20% or more of the vol	If the issuer has a financial products trading policy that prohibits directors or senior	
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Whether prior written clearance was provided to allow the acquisition or disposal to groceed during the closed period: Date of the prior written clearance (if any):  Summary of other relevant interests after acquisition or disposal:  Class of quoted financial products:  Nature of relevant interest:  For that relevant interest:  For that relevant interest.  Date of great interest in a country of the prior that relevant interest.  For the derivative relevant interest.  For a derivative relevant interest.  For a derivative relevant interest.  For a derivative.  For a derivative.  For a derivative relevant interest.  For		
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Date of the prior written clearance (if any):  Summary of other rolevant interests after acquisition or disposal:  Class of quoted financial products:  Class of quoted financial products:  (i) (ii) (iii)		
Summary of other relevant interests after acquisition or disposal:  Class of quoted financial products:  Nature of relevant interest: For that relevant interest: For that relevant interest.  (10) Registered Holder and Beneficial Owner. (10) and (c) Power to exercise the tight to vote statched to 20% or more of though products of the ingistered holder and beneficial holder.  (11) Registered Holder and Beneficial Owner. (16) and (c) Power to exercise the tight to vote statched to 20% or more of through products of the ingistered holder and beneficial holder.  (11) Registered Holder and Beneficial Owner. (16) and (c) Power to exercise the tight to vote statched to 20% or more of though products of the ingistered holder and beneficial holder.  (11) Registered Holder and Beneficial Owner. (18) and (c) 20% or more of though products of the ingistered holder and beneficial holder.  (19) Registered Holder and Beneficial Owner. (19) and (c) Power to exercise the tight to vote statched to 20% or more of though products of the ingistered holder and beneficial holder.  (19) Registered Holder and Beneficial Owner. (19) and (c) Power to exercise the tight to vote statched to 20% or more of though products of the ingistered holder and beneficial holder.  (19) Registered Holder and Beneficial Owner. (19) and (c) Power to exercise the tight to vote statched to 20% or more of the ingistered holder and beneficial holder.  (18) and (c) Power to exercise the tight to vote statched to 20% or more of the registered holder and beneficial holder.  (19) Registered Holder and Beneficial Durer. (19) and (c) Power to exercise the tight to vote statched to 20% or more of the registered holder and beneficial holder.  (19) Registered Holder and Beneficial Durer. (19) and (c) Power to exercise the tight to vote statched by the Board following the release of ATMs full year audited results for Power does not a data to be determined by the Board following the release of ATMs full year audited results for Power does not a data to be determined by	· · · · · · · · · · · · · · · · · · ·	
Summary of other relevant interests after acquisition or disposal:  Class of quoted financial products:  Class of quoted financial products:  Nature of relevant interest:  For that derivative:  For that derivative (if any):  The price's specified terms (if any):  For that derivative relevant interest:  For tha		
Summary of other relevant interests after acquisition or disposal:  Class of quoted financial products:  Class of quoted financial products:  Nature of relevant interest:  For that derivative:  For that derivative (if any):  The price's specified terms (if any):  For that derivative relevant interest:  For tha	Date of the prior written clearance (if any):	N/A
Class of quoted financial products:  Class of quoted financial products:  Nature of relevant interest:  For that relevant interest interest.  For that relevant interest interest.  For that relevant interest interest.  For a defination interest interest.  For a defination interest interest.  For that derivative crite value of the derivative is affected by the value of the underlying financial products (if any):  A statement as to whether the derivative is affected by the value of the underlying interest in needed to understand how the amount of the consideration payable under the derivative crite value of the derivative, the value of the underlying interest in needed to understand how the amount of the consideration payable under the derivative interest.  For that derivative crite value of the derivative, the nature of the underlying interest in needed to understand how the amount of the consideration payable under the derivative interest.  For that derivative crite value of the derivative, the nature of the underlying financial products:  For that derivative crite value of the derivative, the nature of the relevant interest.  For that derivative crite value of the derivative in		
Class of quoted financial products:  Class of quoted financial products:  Nature of relevant interest:  For that relevant interest interest.  For that relevant interest interest.  For that relevant interest interest.  For a defination interest interest.  For a defination interest interest.  For that derivative crite value of the derivative is affected by the value of the underlying financial products (if any):  A statement as to whether the derivative is affected by the value of the underlying interest in needed to understand how the amount of the consideration payable under the derivative crite value of the derivative, the value of the underlying interest in needed to understand how the amount of the consideration payable under the derivative interest.  For that derivative crite value of the derivative, the nature of the underlying interest in needed to understand how the amount of the consideration payable under the derivative interest.  For that derivative crite value of the derivative, the nature of the underlying financial products:  For that derivative crite value of the derivative, the nature of the relevant interest.  For that derivative crite value of the derivative in		
Class of quoted financial products:  Class of quoted financial products:  Class of quoted financial products:  (a) Registered Holder and beneficial Owner.  (b) and (c) Power to exercise the right to vote attached to 20% or more of the voting products of the registered Holder and beneficial holder.  (a) 80,271 are due to vest on a data to be determined by the Board following the release of ATMs full year audited results for FY2020 provided certain performance conditions are met.  (b) 64,947 are due to vest on a data to be determined by the Board following the release of ATMs full year audited results for FY2020 provided certain performance conditions are met.  (b) 64,947 are due to vest on a data to be determined by the Board following the release of ATMs full year audited results for FY2020 provided certain performance conditions are met.  (c) 39,102 are due to vest on a date to be determined by the Board following the release of ATMs full year audited results for FY2020 provided certain performance conditions are met.  (1)(a) Amanda Hart.  (1)(b) and (c) Lac Deamer Hart Pty Ltd.  N/A	Summary of other relevant interests after acquisition or disposal:	
Class of quoted financial products:  Class of quoted financial products:  Class of quoted financial products:  (a) Registered Holder and beneficial Owner.  (b) and (c) Power to exercise the right to vote attached to 20% or more of the voting products of the registered Holder and beneficial holder.  (a) 80,271 are due to vest on a data to be determined by the Board following the release of ATMs full year audited results for FY2020 provided certain performance conditions are met.  (b) 64,947 are due to vest on a data to be determined by the Board following the release of ATMs full year audited results for FY2020 provided certain performance conditions are met.  (b) 64,947 are due to vest on a data to be determined by the Board following the release of ATMs full year audited results for FY2020 provided certain performance conditions are met.  (c) 39,102 are due to vest on a date to be determined by the Board following the release of ATMs full year audited results for FY2020 provided certain performance conditions are met.  (1)(a) Amanda Hart.  (1)(b) and (c) Lac Deamer Hart Pty Ltd.  N/A		Unlisted performance rights (Performance Rights)
Class of quoted financial products:    (a) Registered Holder and Beneficial Owner. (1(b) and (c) Power to exercise the right to vote attached to 20% or more of the voting products of the registered holder and beneficial holder.		1 ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '
Class of quoted financial products:    (a) Registered Holder and Beneficial Owner.		
1(a) Registered Holder and Beneficial Owner. 1(b) only only (c) Power to receive the right to vote attached to 20% or more of the voting products of the registered holder and beneficial holder.    (1) 184.320 performance rights of which: (e) 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; (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 FY2026 provided certain performance conditions are met; (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 FY2026 provided certain performance conditions are met; and (c) 39.102 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) 39.102 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) 39.102 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) 39.102 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) 39.102 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) 39.102 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) 39.102 are due to vest on a date to be determined by the Board following the release of ATM's full year audited result		shares in ATM (Ordinary Shares).
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Number held in class:    Number held in class:   Current registered holder(s):   Toy a diversalized holder(s):   Toy a diversa		1(a) Registered Holder and Beneficial Owner
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For that relevant interest,  (1) 184.320 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 FY2025 provided certain performance conditions are met; (b) 64.347 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; (c) 64.347 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; (a) 59,102 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2028 provided certain performance conditions are met.  (c) 59,102 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2028 provided certain performance conditions are met.  (d)(a) Annanda Hart (1)(b) and (c) Lac Deamer Hart Pty Ltd  NIA   Details of derivative.  The notional value of the derivative (if any): The notional value of the derivative (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date 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 relevant interest.  Parties to the derivative relevant intere	Nature of relevant interest:	
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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:  For that derivative relevant interest,—  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:  Date of signature:  Date of signature:		
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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:  For that derivative relevant interest,- 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:  Date of signature:  Date of signature:		
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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:  For that derivative relevant interest,- 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:  Date of signature:  Date of signature:	, , , , , , , , , , , , , , , , , , ,	
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:  For that derivative relevant interest,-  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:  Date of signature:		
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:  For that derivative relevant interest, -  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:  Date of signature:  Date of signature:		
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:  For that derivative relevant interest,- 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:  Date of signature:  Date of signature:	Maturity date of the derivative (if any):	
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under the derivative or the value of the derivative is affected by the value of the underlying financial products:  For that derivative relevant interest,- 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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:		
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underlying financial products:  For that derivative relevant interest,- 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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:		
For that derivative relevant interest,- 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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:	·	
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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:		
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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:	For that derivative relevant interest,-	
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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:	, , , , , , , , , , , , , , , , , , ,	
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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:		
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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:	· · ·	
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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:	relevant interest in the derivative:	
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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:		
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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:	Cortification	
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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:		
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:  Signature of person authorised to sign on behalf of director or officer:  Date of signature:	II, certify that, to the best of my knowledge and belief, the information contained in this	
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:		. 1
Signature of director or officer:  Date of signature:  or  Signature of person authorised to sign on behalf of director or officer:  Date of signature:		MI
Date of signature:  or  Signature of person authorised to sign on behalf of director or officer:  Date of signature:		- CAK-11-L
or Signature of person authorised to sign on behalf of director or officer: Date of signature:	Signature of director or officer:	<u> </u>
or Signature of person authorised to sign on behalf of director or officer: Date of signature:	Date of signature:	1-Dec-25
Signature of person authorised to sign on behalf of director or officer:  Date of signature:		
Date of signature:		
Date of signature:	Signature of person authorised to sign on behalf of director or officer:	
	Date of signature:	
Ivanie and the or authorised person.		
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### **Disclosure of Directors and Senior Managers Relevant Interests**

managers from trading during any period without written clearance (a closed period)

include the following details—

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	03-Dec-2025
Date of last disclosure:	06-Nov-2025
Director or senior manager giving disclosure	
Full name(s):	Edith Bailey
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):  Position held in listed issuer:	N/A
Position field in listed issuer.	Chief Marketing Officer
Summary of acquisition or disposal of relevant interest (excluding specified derivation)	ives)
Class of affected quoted financial products:	Fully paid ordinary shares in ATM ( <b>Ordinary</b>
	Shares)
Nature of the affected relevant interest(s):	Registered holder and beneficial owner
For that relevant interest-	
Number held in class before acquisition or disposal:	97,049 Ordinary Shares (Note existing
	relevant interests in other securities on the
	following page)
Number held in class after acquisition or disposal:	67,049 Ordinary Shares (Note existing
	relevant interests in other securities on the
	following page)
Ourse of the winter and boundary's be	Edith Bailay
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 appl	·
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	N/A
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 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:	
For that derivative,-	
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:	1
Total number of transactions to which notice relates.	
Details of transactions requiring disclosure-	
Date of transaction:	26-Nov-2025
Nature of transaction:	On market sale of 30,000 Ordinary Shares predominantly to meet
	tax liabilities arising in connection with vesting of performance
	rights under ATM's long term incentive programme, using broker
	facilities
Name of any other party or parties to the transaction (if known):	N/A
The consideration, expressed in New Zealand dollars, paid or received for the	NZD 10.94 per Ordinary Share
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:	30,000 Ordinary Shares
If the issuer has a financial products trading policy that prohibits directors or senior	

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	N/A
proceed during the closed period:	14//3
Date of the prior written clearance (if any):	N/A
Date of the phor written dearance (if any).	IN/A
Summary of other relevant interests after acquisition or disposal:	
Summary of other relevant interests after acquisition of disposal.	Unlisted performance rights (Performance Rights) representing
	an entitlement to acquire fully paid ordinary shares ( <b>Ordinary</b>
Class of quoted financial products:	Shares) in ATM.
Nature of relevant interest:	Registered holder and beneficial owner
For that relevant interest,-	Tregistered floider and beneficial owner
To that relevant interest,-	
	(1) 210,291 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;
	(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; and
	(c) 44,612 are due to vest on a date to be determined by the
	Board following the release of ATM's full year audited results for
Number held in class.	FY2028 provided certain performance conditions are met.
Number held in class: Current registered holder(s):	Edith Poilov
For a derivative relevant interest	Edith Bailey
	NI/Λ
Type of derivative:	N/A
Dataila of davivativa	
Details of derivative,- The notional value of the derivative (if any) or the notional amount of underlying	N/A
financial products (if any):	IVA
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:	
For that derivative relevant interest,-	
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:	
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.	570
Signature of director or officer:	Cauche Daley
Date of signature:	2-Dec-25
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	
ramo and talo of dathoriood poroon.	



### **Disclosure of Directors and Senior Managers Relevant Interests**

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	03-Dec-2025
Date of last disclosure:	06-Nov-2025
Director or senior manager giving disclosure	
Full name(s):	Jaron James McVicar
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Chief Legal and Sustainability Officer &
	Company Secretary
I	
Summary of acquisition or disposal of relevant interest (excluding specified derivative)	ves)
Class of affected quoted financial products:	Fully paid ordinary shares in ATM ( <b>Ordinary</b>
	Shares)
Nature of the affected relevant interest(s):	Registered holder and beneficial owner
Nature of the affected relevant interest(s).	Registered floider and beneficial owner
For that relevant interest-	
	190,171 Ordinary Shares (Note existing
	relevant interests in other securities on the
Number held in class before acquisition or disposal:	following page)
Trainibor field in stace before dequisition of dispessui.	
Number held in class after acquisition or disposal:	159,277 Ordinary Shares (Note existing
Number field in class after acquisition of disposal.	relevant interests in other securities on the
	following page)
Current registered holder(s):	
	Jaron James McVicar
Registered holder(s) once transfers are registered:	
	Jaron James McVicar
Summary of acquisition or disposal of specified derivatives relevant interest (if appli	icable)
Type of affected derivative:	N/A
Class of underlying financial products:	IN/A
class of underlying infancial products.	
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
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 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:	
For that derivative,- Parties to the derivative:	
r arties to the delivative.	

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	
Details of transactions giving rise to acquisition or disposal  Total number of transactions to which notice relates:	] [1
Total Hamber of transactions to which hotice relates.	
Details of transactions requiring disclosure-	
Date of transaction:	26-Nov-2025
Nature of transaction:	On market sale of 30,894 Ordinary Shares predominantly to meet tax liabilities arising in connection with vesting of performance rights under ATM's long term incentive programme, using broker facilities
Name of any other party or parties to the transaction (if known):	N/A
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:	Average price of NZD 10.89 per Ordinary Share
Number of financial products to which the transaction related:	30,894 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:	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:	Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares (Ordinary Shares) in ATM.
oraco or quotou initariolai producto.	Registered holder and beneficial owner
Nature of relevant interest:	
For that relevant interest,-	
Number held in class:	(1) 214,230 performance rights of which: (a) 89,190 Performance Rights 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 Performance Rights 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. (c) 48,603 Performance Rights due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2028 provided certain performance conditions are met.

(1)(a), (b) and (c) Charlotte Mary McVicar
N/A
N/A
medical.
1-Dec-25



### **Disclosure of Directors and Senior Managers Relevant Interests**

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	03-Dec-2025
Date of last disclosure:	06-Nov-2025
Director or senior manager giving disclosure	
Full name(s):	Xiao Li
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	
Position field in listed issuer.	Chief Executive – Greater China
Summary of acquisition or disposal of relevant interest (excluding specified deriva	itives)
Class of affected quoted financial products:	Fully paid ordinary shares in ATM ( <b>Ordinary Shares</b> )
Nature of the affected relevant interest(s):	Beneficial owner
For that relevant interest-	
Number held in class before acquisition or disposal:	723,912 Ordinary Shares (Note existing relevant interests in
	other securities on the following page)
Number held in class after acquisition or disposal:	613,226 Ordinary Shares (Note existing relevant interests in other securities on the following page)
Current registered holder(s):	Pacific Custodians Pty Limited (as custodian)
Registered holder(s) once transfers are registered:	Pacific Custodians Pty Limited (as custodian)
Summary of acquisition or disposal of specified derivatives relevant interest (if appropriate the second sec	N/A
Class of underlying financial products:	11/1/
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:	
For that derivative,-	
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:	1
Details of transactions requiring disclosure-	
Date of transaction:	03-Dec-2025

Nature of transaction:	On market sale of 110,686 Ordinary Shares to predominately
	meet tax liabilities arising in connection with vesting of performance rights under ATM's long term incentive
	programme, using broker facilities
Name of any other party or parties to the transaction (if known):	N/A
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	NZD10.68 per Ordinary Share
converted into a cash value, describe the consideration:	
Number of financial products to which the transaction related:	110,686 Ordinary Shares
If the issuer has a financial products trading policy that prohibits directors or senior	110,000 Ordinary oriares
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:	No
Whether prior written clearance was provided to allow the acquisition or disposal to	N/A
proceed during the closed period:	
Date of the prior written clearance (if any):	N/A
Summary of other relevant interests after acquisition or disposal:	
	Unlisted performance rights (Performance Rights)
	representing an entitlement to acquire fully paid ordinary
Class of quoted financial products:	shares in ATM (Ordinary Shares).
Nature of relevant interest:	(1) (a), (b) and (c) Registered holder and beneficial owner
For that relevant interest,-	
Tor that relevant interest,-	1) 830,686 performance rights of which:
	(a) 362,741 Performance Rights 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;
	(b) 289,377 Performance Rights due to vest on a date to be
Number held in class:	determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance
	conditions are met: and
	(c) 178,568 Performance Rights due to vest on a date to be
	determined by the Board following the release of ATM's full
	year audited results for FY2028 provided certain performance
	conditions are met.
Current registered holder(s):	(1) (a) (b) and (a) Viga I i
	(1) (a), (b) and (c) Xiao Li
For a derivative relevant interest,-	F
Type of derivative:	N/A
Details of derivative,-	
	N/A
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	IVA
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:	
For that derivative relevant interest,-	
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:	
POOTANT INTOTOSE III UTO GOTTYGUYO.	L
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:	
Signature of director or officer:	L1 /iau
Date of signature:	3-Dec-25

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



# **Disclosure of Directors and Senior Managers Relevant Interests**

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (ATM)
Date this disclosure made:	03-Dec-2025
Date of last disclosure:	06-Nov-2025
Director or senior manager giving disclosure	
Full name(s):	Eleanor Khor
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Managing Director - ANZ and Strategy
Summary of acquisition or disposal of relevant interest (excluding specified deriva	tives)
Cummary of adquisition of disposal of relevant interest (exclading specimed deriva	
Class of affected quoted financial products:	Fully paid ordinary shares in ATM (Ordinary Shares)
Nature of the affected relevant interest(s):	Registered holder and beneficial owner
For that relevant interest-	
Number held in class before acquisition or disposal:	149,949 Ordinary Shares
Number held in class after acquisition or disposal:	105,094 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 app	olicable)
Type of affected derivative:	N/A
Class of underlying financial products:	1477
class of analonying infanoial 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:	
For that derivative,-	
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:	1
Details of transactions requiring disclosure-	
Date of transaction:	26-Nov-2025
Nature of transaction:	On market sale of 44,855 Ordinary Shares predominantly to meet tax liabilities arising in connection with vesting of performance rights under ATM's long term incentive programme, using broker facilities
Name of any other party or parties to the transaction (if known):	N/A
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:	Average Price of NZD10.95 per Ordinary Share
	44,855 Ordinary Shares
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—	l <u>L</u>
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
Class of quoted financial products:	Unlisted performance rights (Performance Rights) representing an entitlement to acquire fully paid ordinary shares (Ordinary Shares) in ATM.  Registered holder and beneficial owner
Nature of relevant interest:	
Number held in class:	(1) 309,461 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. (c) 66,967 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2028 provided certain performance conditions are met.
Current registered holder(s):	(1) (a), (b) and (c) Eleanor Khor
For a derivative relevant interest,-	]   N/A
Type of derivative:	N/A

#### Details of derivative,-

N/A
December 2025

Rule 3.19A.2

# **Appendix 3Y**

### **Change of Director's Interest Notice**

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: The a2 Milk Company Limited (Company)

ABN: 97 769 415 292

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Landt Bortolussi
Date of last notice	22 September 2025

#### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder)  Note: Provide details of the circumstances giving rise to the relevant interest.	DMZSK Super Pty Ltd (ACN 617 428 216), as trustee for D & M Bortolussi Superannuation Fund, holds 1,228,402 performance rights and 242,346 ordinary shares.
	DMZSK Pty Ltd (ACN 128 544 838), as trustee for D&M Bortolussi Family Trust, holds all other interests.
	Mr Bortolussi's voting power in DMZSK Super Fund Pty Ltd and DMZSK Pty Ltd is above 20%.
Date of change	26 November 2025
No. of securities held prior to change	1. 1,228,402 performance rights
	2. 1,523,112 fully paid ordinary shares
Class	1. performance rights
	2. fully paid ordinary shares
Number acquired	1. nil performance rights
	2. nil fully paid ordinary shares
Number disposed	1. nil performance rights
	2. 245,453 fully paid ordinary shares
Value/Consideration  Note: If consideration is non-cash, provide details and estimated valuation	Average Price of NZD10.89 per Ordinary Share

<sup>+</sup> See chapter 19 for defined terms.

No. of securities held after change	1. 1,228,402 performance rights
	2. 1,277,659 fully paid ordinary shares
Nature of change  Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market sale of 245,453 Ordinary Shares to predominately meet tax liabilities arising in connection with vesting of performance rights under ATM's long term incentive programme, using broker facilities

#### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change  Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration  Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

#### Part 3 - +Closed period

Were the interests in the securities or contracts detailed above traded during a *closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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<sup>+</sup> See chapter 19 for defined terms.



### **Disclosure of Directors and Senior Managers Relevant Interests**

To NIZV Livelite du and	
To NZX Limited; and Name of listed issuer:	The c2 Milk Company Limited (ATM)
Date this disclosure made:	The a2 Milk Company Limited (ATM) 03-Dec-2025
Date this disclosure made.  Date of last disclosure:	06-Nov-2025
Date of last disclosure.	00-1107-2023
Director or senior manager giving disclosure	
Full name(s):	Yohan Senaratne
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Managing Director – International
Summary of acquisition or disposal of relevant interest (excluding specified derivative	es)
Class of affected quoted financial products:	Fully paid ordinary shares in ATM ( <b>Ordinary Shares</b> )
Nature of the affected relevant interest(s):	Spouse of registered holder and beneficial owner
For that relevant interest-	[440 00 0 0 1
Number held in class before acquisition or disposal:	140,897 Ordinary Shares (Note existing relevant interests in other securities on the following page)
Number held in class after acquisition or disposal:	95,319 Ordinary Shares (Note existing relevant interests in
	other securities on the following page)
Current registered holder(s):	Aditi Kane
Registered holder(s) once transfers are registered:	Aditi Kane
	, raturation
Summary of apprication or diamonal of appointed devivatives valeyant interest (if applie	achie)
Summary of acquisition or disposal of specified derivatives relevant interest (if applic Type of affected derivative:	N/A
Class of underlying financial products:	IN/A
Class of underlying infancial products.	
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
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 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:	
For that derivative,-	
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:	1
Patrille of the second consequence of the se	
Details of transactions requiring disclosure-	OC Nov. 2005
Date of transaction:	26-Nov-2025
Nature of transaction:	On market sale of 45,578 Ordinary Shares predominately to
	meet tax liabilities arising in connection with vesting of
	performance rights under ATM's long term incentive
Name of any other posts of the translation (if I may no)	programme, using broker facilities
Name of any other party or parties to the transaction (if known):  The consideration, expressed in New Zealand dollars, paid or received for the	N/A NZD10.91 per Ordinary Share
·	INZD 10.91 per Ordinary Share
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:	45,578 Ordinary Shares
·	40,010 Orumany 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:	No
Whether prior written clearance was provided to allow the acquisition or disposal to	N/A
proceed during the closed period:	1,11,1
Date of the prior written clearance (if any):	N/A
Sate of the prior whiten dedicated (if dify).	

Summary of other relevant interests after acquisition or disposal:	
	Unlisted performance rights (Performance Rights)
	representing an entitlement to acquire fully paid ordinary
Class of quoted financial products:	shares in ATM (Ordinary Shares).
	(1)(a) Registered holder and beneficial owner.
	(1)(b) and (c) Spouse of registered holder and beneficial owner
Nature of relevant interest:	
For that relevant interest,-	
	1) 341,192 Performance Rights of which:
	(a) 148,650 are due to vest on a date to be determined
	by the Board follow ing the release of ATM's full year
	audited results for FY2026 provided certain performance
	conditions are met;
	(b) 120,159 are due to vest on a date to be determined
	by the Board follow ing the release of ATM's full year
	audited results for FY2027 provided certain performance
	conditions are met; and
	(c) 72,383 are due to vest on a date to be determined
	by the Board follow ing the release of ATM's full year
Niconski su kielekšu jelenes	audited results for FY2028 provided certain performance
Number held in class:	conditions are met
	1)(a) Yohan Senaratne
Current registered holder(s):	(1)(b) and (c) Aditi Kane
For a derivative relevant interest,-	N/A
Type of derivative:	N/A
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying	N/A
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:	
For that derivative relevant interest,-	
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:	
Tolovani intorcot in the donvativo.	
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	7 - 7 -
persons for whom it is made.	<u> </u>
Signature of director or officer:	May
Date of signature:	2-Dec-25/
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	