



Announcement Summary

Entity name

THE A2 MILK COMPANY LIMITED

Date of this announcement

Tuesday December 09, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
A2MAD	PERFORMANCE RIGHT	324,606	08/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

THE A2 MILK COMPANY LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ARBN

Registration number

158331965

1.3 ASX issuer code

A2M

1.4 The announcement is

New announcement

1.5 Date of this announcement

9/12/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

A2MAD : PERFORMANCE RIGHT

Date the +securities the subject of this notification were issued

8/12/2025

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
David Landt Bortolussi	DMZSK Pty Ltd (ACN 128 544 838) <D & M Bortolussi Family Trust A/c>	324,606

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

A summary of the terms of the long-term incentive plan under which performance rights are issued is included in the remuneration section of the entity's 2025 annual report and note F2 to its financial statements for the year ended 30 June 2025 included therein. A copy of the report may be accessed from the following webpage: <https://thea2milkcompany.com/results>.

Refer to the Annexure lodged with the Appendix 3G on 9 October 2025 for further details, including performance hurdles.

Any other information the entity wishes to provide about the +securities the subject of this notification

As Mr Bortolussi is a member of the entity's Executive Leadership Team, the entity's minimum shareholding requirement will apply to any shares delivered on vesting and exercise of the performance rights. Other than to meet any tax obligations, no shares can be sold until a sufficient number of shares are held that satisfy the minimum shareholding requirement being shares equivalent to 100% of the relevant participant's fixed annual remuneration comprising base salary and compulsory employer superannuation contributions (or equivalent) before any tax or social security deductions.

Issue details

Number of +securities

324,606

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
A2M : ORDINARY FULLY PAID	725,426,194

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
A2MAD : PERFORMANCE RIGHT	6,543,677



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

Notice of issue of Performance Rights

This notice is given under NZX Listing Rule 3.13.1 and relates to the issue of Performance Rights under ATM's Long Term Incentive Plan (**LTI Plan**).

Section 1: Issuer information	
Name of issuer	The a2 Milk Company Limited
NZX ticker code	ATM
Class of financial product	Performance Rights
ISIN (If unknown, check on NZX website)	Not applicable—the rights will not be quoted
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	324,606 Performance Rights
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Performance Rights issued under the LTI Plan for nil consideration
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	5.22% of the total number of Performance Rights on issue at the date of this notice
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>The Performance Rights have been issued to an associate of the Managing Director and CEO of ATM pursuant to the terms and conditions of ATM's LTI Plan and following approval at ATM's annual meeting held on 20 November 2025. Each Performance Right represents, upon vesting and automatic exercise, an entitlement to acquire an Ordinary Share in ATM subject to certain performance hurdles being satisfied and the holder of the Performance Right remaining employed by ATM on the relevant vesting date.</p> <p>The Performance Rights have a nil exercise price and are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY28.</p>

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	Refer to the Annexure lodged with ATM's Capital Change Notice dated 9 October 2025 for further details, including performance hurdles.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Board resolutions approving the grant of Performance Rights as part of the ongoing long term incentive arrangements under the LTI Plan.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	6,543,677 Performance Rights. There is no Treasury Stock.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board Resolution and Listing Rule 4.6.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Any Ordinary Shares issued on vesting and exercise of Performance Rights will rank equally with existing Ordinary Shares.
Date of issue/acquisition/redemption ²	8 December 2025
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Jaron McVicar, Chief Legal and Sustainability Officer & Company Secretary
Contact person for this announcement	Jaron McVicar
Contact phone number	+61 2 9697 7000
Contact email address	Jaron.McVicar@a2milk.com
Date of release through MAP	9 December 2025

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).