



20 August 2026
NZX/ASX Market Release

Notice under section 80(1)(b) of the Companies Act 1993 (NZ)

The a2 Milk Company Limited (NZX: ATM, ASX: A2M) (“**ATM**”) has provided for the purposes of its Long Term Incentive Plan and Employee Share Plans (the “**Plans**”) funding which constitutes financial assistance under section 76 of the Companies Act 1993 (NZ). Particulars of that funding are:

- (a) the funding was provided to a2 ESS Holdings Pty Limited (**Trustee**), a wholly-owned subsidiary of a2MC, as trustee of the a2MC Group Employee Share Trust;
- (b) the funding was provided to enable the Trustee to subscribe for up to 2,629,656 ordinary shares to be issued by a2MC to be available to deliver to Plan participants on vesting of performance rights under the Plan;
- (c) the consideration paid by the Trustee per share was NZ\$8.28 per share;¹
- (d) the funding was received by the Trustee, which will not be the beneficial owner of the shares. The Trustee will hold the shares for the purposes of the a2MC Group Employee Share Trust including allocation to participants in the Plan (and for the benefit of those participants); and
- (e) the total aggregate amount of the funding by a2MC, NZ\$19,257,097, and, for completeness by its Australian subsidiary, NZ\$2,504,828, was paid to the Trustee in cash as a non-repayable grant.²

Authorised for release by:
Kate Tidbury
Chief Legal Officer & Company Secretary
The a2 Milk Company Limited

¹ Calculated by converting the issue price from AUD to NZD using an AUD/NZD exchange rate of 0.8280 as at 19 August 2026.

² Calculated by converting the relevant amounts from AUD to NZD using an AUD/NZD exchange rate of 0.8280 as at 19 August 2026.



Announcement Summary

Entity name

THE A2 MILK COMPANY LIMITED

Date of this announcement

Thursday August 20, 2026

The +securities the subject of this notification are:

Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
A2M	ORDINARY FULLY PAID	50,513	20/08/2026

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

20/8/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

2.2b The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are:

securities that have already been quoted on ASX ("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

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

A transfer of existing +securities

The underlying securities being received by the holder are:

Already quoted by ASX

Existing +securities converting into an existing class

FROM (Existing Class)

ASX +Security code and description

A2MAD : PERFORMANCE RIGHT

TO (Existing Class)

ASX +Security code and description

A2M : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

50,513

The first date the options were exercised or other +convertible securities were converted

20/8/2026

The last date the options were exercised or other +convertible securities were converted

20/8/2026

Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Date the +securities the subject of this notification were issued/transferred

20/8/2026

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

An additional 2,629,656 performance rights have been exercised through the issue of 2,629,656 new fully paid ordinary shares, as reflected in an Appendix 2A lodged prior to this Appendix 3G.

Issue details

Number of +securities

50,513

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	6,156,027

Notice of issue of Ordinary Shares

This notice is given under NZX Listing Rules 3.13.1 and 3.15.2 and relates to the vesting and automatic exercise of performance rights and the issue of fully paid Ordinary Shares 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	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZATME0002S8
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	2,629,656 Ordinary Shares
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	NZ\$8.28 ¹
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Not applicable
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) ²	0.36% of the total number of Ordinary Shares 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)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Ordinary Shares issued to a2 ESS Holdings Pty Limited on behalf of certain employees as a result of performance rights vesting and being automatically exercised in connection with ATM's LTI Plan, as authorised by Board Resolutions.
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.	728,055,850 Ordinary Shares. 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

¹ Calculated by converting the issue price from AUD to NZD using an AUD/NZD exchange rate of 0.8280 as at 19 August 2026.

² The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

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 Resolutions and Listing Rule 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	All Ordinary Shares issued rank equally with the existing Ordinary Shares.
Date of issue/acquisition/redemption ³	20 August 2026
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Kate Tidbury, Chief Legal Officer & Company Secretary
Contact person for this announcement	Kate Tidbury
Contact phone number	+64 27 444 2701
Contact email address	Kate.Tidbury@a2milk.com
Date of release through MAP	20 August 2026

³ 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).



Announcement Summary

Entity name

THE A2 MILK COMPANY LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday August 20, 2026

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
A2M	ORDINARY FULLY PAID	2,629,656	20/08/2026

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) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

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

20/8/2026



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:

Additional +securities in a class that is already quoted on ASX ("existing class")



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

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

A2MAD : PERFORMANCE RIGHT

TO (Existing Class)**ASX +security code and description**

A2M : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

2,629,656

The first date the options were exercised or other +convertible securities were converted

20/8/2026

The last date the options were exercised or other +convertible securities were converted

20/8/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates who are exercising options or converting convertible securities

Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted
David Landt Bortolussi	DMZSK Super Pty Ltd	690,066
Xiao Li	Pacific Custodians Pty Limited	362,741
David Muscat	David Muscat	172,605

Issue date

20/8/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

2,629,656

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

NZD - New Zealand Dollar

NZD 8.28000000

Any other information the entity wishes to provide about the +securities to be quoted

The cash consideration was paid by the trustee of a2MC Group Employee Share Trust from contributions made by The a2 Milk Company Limited and one of its Australian subsidiaries.

An additional 50,513 performance rights have been exercised through the transfer of 50,513 fully paid ordinary shares previously acquired on-market, as reflected in an Appendix 3G to be lodged after this Appendix 2A.

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital 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 quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
A2M : ORDINARY FULLY PAID	728,055,850

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	3,576,884



Announcement Summary

Entity name

THE A2 MILK COMPANY LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday August 20, 2026

Details of +securities that have ceased

ASX +security code	Security description	Number of +securities that have ceased	The +securities have ceased due to	Date of cessation
A2MAD	PERFORMANCE RIGHT	7,276	Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied	17/08/2026

Refer to next page for full details of the announcement



Part 1 - Announcement Details

1.1 Name of +Entity

THE A2 MILK COMPANY LIMITED

We (the entity named above) provide the following information about our issued capital.

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

20/8/2026



Part 2 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description	
A2MAD : PERFORMANCE RIGHT	
Unquoted +equity securities that have ceased	
Number of securities that have ceased	
7,276	
Reason for cessation	
Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied	
Date of cessation	Is the entity paying any consideration for the cessation?
17/8/2026	No
Any other information the entity wishes to notify to ASX about the cessation?	

Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

The figures in parts 3.1 and 3.2 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.

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)

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

3.2 Unquoted +equity securities (total number of each +class of +equity securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
A2MAD : PERFORMANCE RIGHT	6,199,264

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.