



25 September 2026

NZX/ASX Market Release

Updated Securities Trading Policy

In accordance with ASX Listing Rule 12.10, The a2 Milk Company Limited advises that it has updated its Securities Trading Policy. A copy of the updated Securities Trading Policy is attached and is also available on The a2 Milk Company website.

Authorised for release by

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1 Scope

This policy applies to all a2MC Team Members. Some terms used in this policy are defined in section 10.

2 Purpose

This policy sets out a2MC's procedures and guidelines relating to trading by a2MC Team Members in:

- Company Securities; and
- securities of other entities (e.g. manufacturing partners listed on the NZX or ASX).

Insider trading laws operate to prohibit people in possession of confidential price-sensitive information from trading in securities or passing on the information to other people who may trade in securities. While this policy summarises aspects of New Zealand and Australian insider trading laws, it is not a substitute for a review of those laws, there are differences between those laws that may not be apparent from the summary and the insider trading laws of other jurisdictions may apply in some cases.

This policy imposes additional restrictions (described below) on the following persons (each a **Restricted Person**) trading in Company Securities:

- all directors and other officers of a2MC;
- all ELT members, meaning the Company's key management personnel and other direct reports to the CEO;
- all participants in the Company's long term incentive plan (**LTI Plan**) or any individuals whose employment agreement confirms participation in the LTI Plan;
- other persons notified by the Company from time to time; and
- the "associates" of any of the above persons.

If you do not understand any part of this policy, the summary of the law, or how this policy applies to you, you should raise the matter with the Company Secretary before trading in any securities covered by this policy.

3 Insider Trading

3.1 Prohibition

If you have any inside information (as explained in section 3.3) about a2MC (or another relevant entity, such as a company with which a2MC is considering a transaction) that is not generally available to investors, it is a criminal offence for you to:

- trade in Company Securities (or securities of the other relevant entity);
- advise or procure another person to trade in Company Securities (or securities of the other relevant entity); or



- directly or indirectly communicate or disclose the inside information to another person (including colleagues, family or friends) if you know (or ought reasonably to have known) that the other person will, or is likely to, trade in, or advise, encourage or procure someone else to trade in or hold, Company Securities (or securities of the other relevant entity).

The prohibitions apply regardless of the reason for trading and will, as a matter of general law, continue to apply to you after you leave a2MC but remain in possession of inside information.

3.2 Consequences of insider trading

This offence, called "insider trading", can subject you to:

- criminal liability including large fines and/or imprisonment;
- a civil penalty; and/or
- civil liability, which may include being sued for any loss suffered as a result of illegal trading.

3.3 Inside information

"Inside information" is information that satisfies the following criteria:

- it is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of securities.

Information is generally available if it is readily observable, if it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Company Securities (for example, through an NZX or ASX announcement) and, since it was made known, a reasonable period for it to be disseminated among those persons has elapsed, or if it consists of deductions, conclusions or inferences made or drawn from the above information.

The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is inside information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including a2MC) and information which is insufficiently definite to warrant disclosure to the public. False information can be inside information.

Importantly, you need not be an "insider" to come across inside information. That is, it does not matter how you come to know the inside information (for example, you could learn it in the course of carrying out your responsibilities or in passing in the corridor or in a lift or at a dinner party).

3.4 Insider trading is prohibited at all times

If you possess inside information, you must not buy or sell Company Securities, advise or get others to do so, or pass on the inside information to others if you know (or ought reasonably to have known) that they may do any of these things. This prohibition applies regardless of how you learn of the information.



The prohibition on insider trading applies not only to information concerning Company Securities—if a person has inside information in relation to securities of another company, that person must not trade in those securities.

In addition to New Zealand and/or Australian insider trading laws, a2MC Team Members located outside of New Zealand and Australia (whether permanently or temporarily) may also be subject to the insider trading laws of the jurisdiction in which they are located. In all cases, a2MC Team Members are responsible for ensuring that they do not engage in insider trading (or equivalent misconduct) under all of the laws that apply to them.

4 Additional Restrictions and Procedures

4.1 Application to Restricted Persons

The additional restrictions on, and procedures for, trading in Company Securities in sections 5 and 6 apply to Restricted Persons.

This is because Restricted Persons are in positions where it may be assumed that they may come into possession of inside information regularly and, as a result, any trading by Restricted Persons may embarrass or reflect badly on them or on a2MC (even if a Restricted Person has no inside information at the time). This policy is designed to address the possibility that misconceptions, misunderstandings or suspicions might arise when Restricted Persons trade in Company Securities.

4.2 Participation in employee share and option plans

The additional restrictions and procedures in sections 5 and 6 do not affect a Restricted Person's participation in any Company employee share or option plans, or the exercise of options or rights granted under those plans. However, the prohibition on insider trading in section 3.4 applies.

The additional restrictions and procedures will apply to any subsequent trade of any of the Company Securities issued to (or for the benefit of) a Restricted Person on the exercise of any options granted under an employee share or option plan. An option includes a performance right.

5 Prohibited Trading

5.1 Blackout periods

Restricted Persons must not trade in Company Securities during any of the following blackout periods:

- the period each year from the close of trading one week before the end of the full financial year until 10.00am on the second trading day following the announcement to NZX and ASX of the preliminary final statement or full year results;
- the period each year from the close of trading one week before the end of the financial half year until 10.00am on the second trading day following the announcement of half-yearly results;
- the period each year from the close of trading one week before the Company's Annual Meeting until 10 am on the second trading day following the Annual Meeting;



- the period from the close of trading one week prior to an investor day (date as notified to Restricted Persons) until 10 am on the second trading day following the investor day presentations are released via the NZX and ASX; and
- any other period that the Company decides and notifies to Restricted Persons (or a class of them) from time to time.

By way of example, if full year results are announced to the NZX and ASX on Monday prior to the opening of trading, the blackout period will end at 10am on Wednesday that same week.

5.2 Exceptional circumstances

If a Restricted Person needs to trade in Company Securities during a blackout period due to exceptional circumstances, the Restricted Person may apply to the Designated Person for a waiver.

Exceptional circumstances include severe financial hardship, compulsion by a court order or any other circumstances that are accepted as exceptional by the Designated Person.

The Restricted Person seeking a waiver under this section 5.2 must apply in writing to the Designated Person setting out the circumstances of the proposed trade (including an explanation as to the severe financial hardship or other circumstances), the reason the waiver is requested and confirmation that the Restricted Person is not in possession of inside information. A waiver will only be granted if the Restricted Person's application is accompanied by sufficient evidence (in the opinion of the Designated Person) that trading in Company Securities is the most reasonable course of action available in the circumstances.

If a waiver is granted, the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver will be two trading days.

Unless otherwise specified in the waiver, any trading permitted under a waiver must comply with the other sections of this policy (to the extent applicable).

5.3 No speculative short term trading or short selling

A Restricted Person must not trade in Company Securities on a short term basis or for speculative trading gain, or short sell any Company Securities.

5.4 Hedging

A Restricted Person must not, without prior written clearance from the Designated Person, engage in hedging arrangements, trade in derivatives or enter into other arrangements which vary economic risk related to Company Securities including, for example, trading in warrants, equity swaps, put and call options, contracts for difference, and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Company Securities. This prohibition includes engaging in hedging or other arrangements that have the effect of limiting the economic risk in connection with unvested securities issued pursuant to any employee option or share plan.

5.5 Margin or securities lending, encumbrances

A Restricted Person must not, without prior written clearance from the Designated Person, engage in any margin or securities lending arrangements or grant a security interest or other encumbrance over Company Securities.

6 Other Trading

6.1 Clearance requirements

Provided sections 3.4 and 5 do not apply, a Restricted Person may trade in Company Securities subject to the clearance requirements set out below.

6.2 Clearance to trade in Company Securities

A Restricted Person must not trade in Company Securities unless they have prior written clearance from the Designated Person. In seeking clearance, the Restricted Person must confirm in writing that they do not hold any inside information.

In determining whether to clear a proposed trade, a Designated Person must consider whether the proposed trade is appropriate having regard to all relevant circumstances.

Clearance to trade in Company Securities can be revoked at any time but will otherwise be valid (unless another period is otherwise specified in the clearance) for a period of 10 trading days commencing on the date following the clearance being obtained, unless otherwise specified by the Designated Person. If a cleared trade has not been executed within this period, the Restricted Person will need to make a fresh notification under this section 6.2 prior to entering into a trade.

6.3 Post-trade notification

Once a Restricted Person completes a trade in Company Securities, they must immediately:

- advise the Designated Person and the Company Secretary that the trade has been completed; and
- provide sufficient information to enable the Company to comply with any requirements to notify a change of interests to NZX and ASX, and to update its interests register maintained for this purpose.

The Company Security must report all notified trades in Company Securities by Restricted Persons to the Board promptly following the completion of the trade.

6.4 Designated Person

Where this policy requires that a Restricted Person obtain a clearance or waiver for trading in Company Securities, they should apply to the Designated Person described in the table.

Restricted Person	Designated Person
Chair of the Board	Board
Other directors (including the CEO)	Chair of the Board
ELT members (excluding the CEO)	Chair of the Board, and the CEO
Others Restricted Persons	CEO or, in the absence of the CEO, a delegate of the CEO approved by the Chair of the Board

7 Compliance

A breach of this policy by an a2MC Team Member (including by an associate, which may be treated as a breach by the a2MC Team Member) will be viewed seriously and may result in



disciplinary action against the a2MC Team Member. This may include dismissal (or equivalent). Anyone who becomes aware of, or has reasonable grounds to suspect, a breach of this policy should immediately report it to the Company Secretary.

Breaches of insider trading laws (or suspected breaches) will be reported to the relevant authorities.

8 Review of this Policy

This policy will be reviewed regularly by the Board to check that it is effective and having regard to a2MC's changing circumstances and changes in law or practice. At a minimum, this policy will be formally reviewed once every two years. Comments and concerns about this policy may be communicated to the Company Secretary.

9 Questions

For questions about the operation of this policy, please contact the Company Secretary.

10 Definitions

In this policy, the following definitions apply:

a2MC means the Company and its related companies (as that term is defined in the Companies Act 1993 (NZ)) or any company that is managed, advised or controlled by any of the above;

a2MC Team Members means all Employees, directors and officers, consultants, contractors or subcontractors (and their employees), volunteers, employees of labour hire organisations, work experience students, trainees and volunteers employed or engaged by a2MC in any jurisdiction;

associate has the meaning given in the Takeovers Code (NZ) which, in the case of an associate of an individual, can be summarised as follows:

- (a) a person acting jointly or in concert with the individual;
- (b) a person who acts, or is accustomed to act, in accordance with the wishes of the individual;
- (c) a person who has a business relationship, personal relationship, or an ownership relationship with the individual such that they should, under the circumstances, be regarded as an associate of the individual; or
- (d) a person who is an associate of another person who is an associate of the individual (in both cases under any of the above paragraphs or because those persons are related companies) and the nature of the relationships between all or any of them is such that, under the circumstances, the person should be regarded as an associate of the individual;

ASX means ASX Limited or the Australian Securities Exchange as the context requires;

Board means the board of directors of the Company;

Company means The a2 Milk Company Limited;



Company Securities means securities of the Company;

Designated Person means the relevant person or group described in section 6.4;

ELT means the a2MC Executive Leadership Team;

Employee means all employees (including full time, part time, fixed term, maximum term and casual employees, unless stated otherwise) of a2MC in any jurisdiction;

NZX means NZX Limited;

Restricted Person has the meaning given in section 2;

securities includes shares, debentures, options over unissued shares or debentures, renounceable and non-renounceable rights to subscribe for shares or debentures, and derivative products (such as warrants, exchange-traded or over-the-counter options, and contracts for difference) over or in respect of securities; and

trade means apply for, acquire or dispose of, and **trading** has an equivalent meaning.