NZX Code: ATM
ASX Code: A2M

21 October 2026
NZX/ASX Market Release

2026 Notice of Annual Meeting and Voting Form

The a2 Milk Company ("the Company", "a2MC") has today provided its Notice of Annual Meeting and Voting form for its 2026 Annual Meeting which is to be held in The Ballroom at the JW Marriott Hotel, 22/26 Albert Street, Auckland at 11:00 am on Thursday 19 November 2026, New Zealand Daylight Time (NZDT).

Shareholders are also able to attend and participate in the Annual Meeting online via the Virtual Meeting portal at virtualmeeting.co.nz/a2MC26.

The attached Notice of Meeting and Voting Form will be mailed to shareholders who have not provided the Company's share registrar with an email address. An electronic copy of these documents is also available on the Company's website at thea2milkcompany.com/annual-meetings.

Authorised for release by the Board of Directors

Pip Greenwood
Chair
The a2 Milk Company Limited

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The a2 Milk Company

2026 Notice of Annual Meeting

Letter from the Chair

On behalf of the Board of Directors, I am pleased to invite you to the 2026 Annual Meeting of The a2 Milk Company Limited (**Company**), which is to be held in The Ballroom at the JW Marriott Hotel, 22/26 Albert Street, Auckland at 11:00 am on Thursday 19 November 2026, New Zealand Daylight Time (**NZDT**).

Shareholders are also able to attend the Annual Meeting online via the Virtual Meeting portal at virtualmeeting.co.nz/a2MC26.

Shareholders, proxy holders and corporate representatives attending the Annual Meeting either in person or online will be able to watch and listen to the meeting, ask questions and vote live during the meeting. Shareholders can cast their vote directly or appoint a proxy, attorney or, if applicable, corporate representative. Questions can be asked during or prior to the Annual Meeting.

Further details on how to attend the Annual Meeting and participate are set out in the Procedural Notes section of this notice and the Virtual Meeting Guide available on the Company's website thea2milkcompany.com/annual-meetings.

The Annual Meeting is a valuable opportunity for the Board to engage directly with our shareholders and reflect on the Company's performance. We look forward to welcoming you to the Annual Meeting.

BUSINESS

A. Welcome

B. Chair speech

C. Managing Director and Chief Executive Officer address

D. Resolutions

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company.

1. **Auditor's fees and expenses**: That the Directors of the Company be authorised to fix the fees and expenses of the Company's auditor, Ernst & Young, for the ensuing year.

   (See Explanatory Note 1)

2. **Re-election of Director**: That Kate Mitchell (Chair of the Audit and Risk Management Committee) be re-elected as a Director of the Company.

   (See Explanatory Note 2)

3. **Grant of performance rights (Rights) to David Bortolussi, Managing Director and Chief Executive Officer**: That on an advisory basis and for the purpose of ASX Listing Rule 10.14 and all other purposes, the acquisition of 466,855 Rights by the Company's Managing Director and Chief Executive Officer, David Bortolussi, or an associate named in the Notice of Meeting, by grant under the Company's Long-Term Incentive (**LTI**) Plan be approved.

   (See Explanatory Note 3)

   Note: A voting exclusion applies to this resolution.

The resolutions above are ordinary resolutions and, to be passed, require the approval of more than 50% of the votes of those shareholders entitled to vote and voting (in person, virtually, by postal vote or by proxy) on the resolutions.

For more information on the resolutions, please see the Explanatory Notes section of this notice.

E. Questions

To consider any shareholder questions raised prior to or during the Annual Meeting.

By order of the Board of Directors of The a2 Milk Company Limited

Pip Greenwood
Chair

21 October 2026

KEY DATES

Latest time for receipt of postal votes and proxies	**11:00 am Tuesday 17 November 2026 (NZDT)**
Latest time for receipt of questions submitted prior to the Annual Meeting	**11:00 am Tuesday 17 November 2026 (NZDT)**
Record date for voting entitlements for the Annual Meeting	**9:00 pm Tuesday 17 November 2026 (NZDT)**
Annual Meeting	**11:00 am Thursday 19 November 2026 (NZDT)**

GETTING THERE

JW Marriott Hotel
22/26 Albert Street
Auckland
New Zealand

PROCEDURAL NOTES

Shareholders eligible to vote

Only shareholders who hold ordinary shares in the Company as at 9:00 pm, Tuesday 17 November 2026 (NZDT) will be eligible to vote at the Annual Meeting. All voting at the Annual Meeting will be conducted by poll.

Voting

The voting form enclosed with this notice allows you or your proxy to vote either for or against, or abstain, on each of the resolutions. Votes may be cast in any of the following ways:

Attending in person

If you wish to vote in person, you should attend the Annual Meeting where you will be issued with a voting card. Please bring your voting form (enclosed with this notice) with you to the meeting to assist with your registration.

Attending online

Shareholders may also attend the Annual Meeting virtually via an online portal, where they can watch the Annual Meeting, and vote and ask questions during the Annual Meeting. Shareholders attending virtually will require their Common Shareholder Number (CSN) or Holder Number (if on the New Zealand register) or their Security Reference Number (SRN) or Holder Identification Number (HIN) (if on the Australian register) for verification purposes. The Annual Meeting portal can be found at virtualmeeting.co.nz/a2MC26.

If you require any help using the online portal prior to or during the Annual Meeting, please dial 0800 200 220 from New Zealand or 1800 990 363 from Australia or +64 9 375 5998 from other locations.

A user guide containing further information regarding virtual attendance, including how to vote and ask questions virtually during the Annual Meeting is available at the Annual Meeting section of the Company's website at thea2milkcompany.com/annual-meetings.

Postal voting

Shareholders can also vote prior to the Annual Meeting either by post or online, as described below.

Shareholders may elect to lodge their proxy appointment or postal vote online prior to the Annual Meeting by visiting vote.cm.mpms.mufg.com/ATM, or by post by completing and lodging the enclosed voting form with the share registrar, MUFG Pension & Market Services, by no later than 11:00 am, Tuesday 17 November 2026 (NZDT). Any postal voting form received after that time will not be valid for the Annual Meeting. MUFG Pension & Market Services has been authorised by the Board to receive and count postal votes.

Proxy voting

Shareholders who cannot attend the Annual Meeting and choose not to participate virtually via the Annual Meeting portal are encouraged to appoint a proxy to attend and vote in their place.

A proxy need not be a shareholder of the Company.

The Chair of the meeting or any other Director is willing to act as proxy for any shareholder who appoints him or her for that purpose. The Chair of the meeting and the other Directors of the Company intend to vote all discretionary proxies, for which they have authority to vote, in favour of all resolutions. See the Voting Exclusions section of this notice for voting exclusions that apply to David Bortolussi and his associates.[1]

If, in appointing your proxy, you do not name a person as your proxy (either online or on your voting form), or your proxy does not attend the Annual Meeting, the Chair of the meeting will be your proxy and may vote only in accordance with your express direction.

Shareholders can appoint a proxy by going online to vote.cm.mpms.mufg.com/ATM or by completing and returning the enclosed voting form to MUFG Pension & Market Services, by no later than 11:00 am, Tuesday 17 November 2026 (NZDT). Any voting form received after that time will not be valid for the meeting.

Corporate representative and attorney appointments

A body corporate which is a shareholder, or an attorney of a shareholder, may appoint a representative to attend and vote at the Annual Meeting on its behalf. Any shareholder may appoint an attorney to attend and vote at the Annual Meeting on its behalf. Notice of any such appointment should be sent to the Company's share registrar, MUFG Pension & Market Services, as soon as possible and by no later than 11:00 am, Tuesday 17 November 2026 (NZDT).

Voting exclusions

Voting exclusions apply to resolution 3.

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTI (i.e. David Bortolussi and any of his associates).

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair of the Annual Meeting as proxy or attorney for a person who is entitled to vote on resolution 3, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote undirected proxies (where appropriately authorised as described above) in favour of the resolution.

Asking questions

Shareholders physically present at the Annual Meeting or attending virtually via the online portal will have the opportunity to ask questions during the Annual Meeting.

Shareholders attending virtually will be able to submit questions via the "Ask a Question" functionality in the online portal. We encourage shareholders to submit questions as early as possible to ensure that questions are received and can be addressed at the appropriate time during the Annual Meeting. To use the "Ask a Question" feature in the online portal, shareholders must first complete the voting registration process to verify their identity in order to make the "Ask a Question" functionality available.

Shareholders who are unable to attend the Annual Meeting or who wish to ask a question prior to the Annual Meeting, can email the questions to meetings.nz@cm.mpms.mufg.com, complete the question section on the enclosed voting form, or submit the question online by going to vote.cm.mpms.mufg.com/ATM, in each case by 11:00 am, Tuesday 17 November 2026 (NZDT).

1. "associate" when used in this Notice of Meeting is as defined in the ASX Listing Rules.

NZX waiver

NZ RegCo has granted the Company a standing waiver from the requirement under Listing Rule 7.8.5(b) for the Company to include an appraisal report with this notice in respect of resolution 3. The terms of this waiver can be found on the Company's announcement page on the NZX website nzx.com/companies/ATM/announcements.

ASX notice of meeting self-certification

The Company confirms that this Notice of Meeting complies with the notice of meeting content requirements set out in the ASX Listing Rules. On the basis of this confirmation, ASX has not objected to this document under Listing Rule 15.1.4.

EXPLANATORY NOTES

Board recommendation

The Board considers that resolutions 1 to 3 are in the best interests of the Company's shareholders and recommends that shareholders vote in favour of each resolution.

Resolution 2: Re-election of Director:

- Kate Mitchell has abstained from making a recommendation on her own respective resolution.
- The Board (excluding the relevant Director) has considered the skills and experience Ms Mitchell brings to the Board and recommends that shareholders vote in favour of her re-election.

Resolution 3: Grant of performance rights to David Bortolussi, Managing Director and Chief Executive Officer:

- The Board (with David Bortolussi abstaining) recommends that shareholders vote in favour of resolution 3.
- The Board believes that incorporating long-term equity incentives (LTIs) into senior executive remuneration aligns leadership incentives with the Company's long-term strategy and shareholder value creation. The proposed grant of Rights to David Bortolussi is consistent with the Company's established remuneration framework and supports the attraction and retention of top executive talent in a globally competitive environment.

Explanatory note 1:
Auditor's fees and expenses

Pursuant to section 207T of the *Companies Act 1993*, Ernst & Young is automatically reappointed at the Annual Meeting as auditor of the Company. The proposed resolution is to authorise the Directors of the Company to fix the fees and expenses of the auditor, Ernst & Young, for the ensuing year under section 207S of the *Companies Act 1993*.

Explanatory note 2:
Re-election of Director

Under the Company's constitution, NZX Listing Rule 2.7.1 and ASX Listing Rule 14.4, a Director must not hold office (without re-election) past the third annual meeting following their appointment or for more than three years, whichever is longer. Accordingly, Kate Mitchell retires and offers herself for re-election at the Annual Meeting.

Kate Mitchell

Bachelor of Arts Honours (Modern Languages) (Oxford University, United Kingdom)

Chartered Member of the Institute of Directors (New Zealand)

Term of office: Appointed 1 June 2023 and last elected at the 2023 Annual Meeting

Board Committees: Chair of the Audit and Risk Management Committee

Kate has been a director of the Company since 1 June 2023. She is also Chair of the Audit and Risk Management Committee.

Kate has significant governance experience as a director of both private and public companies. She is also skilled in the areas of financial risk management, structured financing and investments.

Kate is currently Chair of Link Engine Management. She is also a director of Heartland Group Holdings, where she chairs the Sustainability Committee, Christchurch International Airport, where she chairs the Property and Infrastructure Committee, and Zentera (formerly The New Zealand Merino Company).

Prior to moving to New Zealand in 2014, Kate's executive career spanned over 20 years in investment banking in London, which included senior leadership roles in the Global Markets division within investment banks including Deutsche Bank, Goldman Sachs and Merrill Lynch.

Kate resides in New Zealand.

Kate Mitchell is considered by the Board to be an independent Director. In its assessment, the Board has considered the factors in table 2.4 of the NZX Corporate Governance Code and has determined that none of those factors apply to Kate.

Explanatory note 3:

Grant of Rights to David Bortolussi, Managing Director and Chief Executive Officer

The approval of shareholders is sought on an advisory basis and for the purpose of ASX Listing Rule 10.14 and all other purposes, to permit the Managing Director and Chief Executive Officer, David Bortolussi, or an associate named in this notice, to acquire 466,855 Rights, as calculated below, for FY27 under the LTI Plan.

The proposed grant of Rights to David Bortolussi for FY27 under the Company's LTI Plan does not require shareholder approval under NZX Listing Rule 4.6, and would not require shareholder approval under ASX Listing Rule 10.14 were the Rights required to be satisfied only through the acquisition of shares on-market. However, in the interests of transparency and good governance, and to provide greater flexibility as to the manner in which the Rights may be satisfied, the Managing Director and Chief Executive Officer's LTI grant is being put to shareholder vote including on an advisory basis consistent with the Company's previous practice.

Consistent with the Company's established approach for David's previously vested LTI grants (excluding vesting of the recent FY24 LTI), shares allocated on vesting of the Rights are intended to be purchased on-market (rather than the obligation being satisfied by the issue of new shares). It should be noted that, if shareholder approval is obtained, it will also serve as binding approval for the purposes of ASX Listing Rule 10.14, should the Board elect to satisfy vested Rights through the issue of new shares if it considers it necessary or appropriate at the time.

If resolution 3 is passed, the Rights will be issued by grant as soon as practicable after the Annual Meeting. ASX Listing Rule 10.15.7 requires the issue to occur no later than three years after the date of the Annual Meeting.

If shareholders do not approve the proposed grant of Rights to David, the Board will consider alternative arrangements to appropriately remunerate David that are equivalent (taken overall) to the proposed Rights.

In accordance with the conditions of the standing waiver granted by NZ RegCo to the Company from the requirement under NZX Listing Rule 7.8.5(b) to include an appraisal report with this notice, the terms of the Rights proposed to be issued to David Bortolussi have been negotiated solely by the Company's non-interested Directors.

For the voting exclusions applicable to this resolution, please refer to the Procedural Notes section of this notice.

Summary of key terms of the Company's LTI Plan including the FY27 Rights

The LTI Plan has been established to:

(a) assist in the reward, retention and motivation of selected senior executives; and

(b) align the reward available to selected senior executives with the creation of sustainable longer-term shareholder value.

Awards under the LTI Plan are made under the Company's LTI Plan rules.

An overview of the key terms of the LTI Plan as relevant to the proposed grant of Rights to David is set out below. Additional information about the general operation of the LTI Plan is set out in the Remuneration section on pages 78 and 79 of the 2026 Annual Report.

Proposed FY27 award

- It is proposed that 466,855 Rights be granted to David Bortolussi or, at his election, he may renounce them in favour of an immediate family member, a company whose members comprise no persons other than David and immediate family members, or a corporate trustee of a self-managed superannuation fund of which David is a member, and a director of the trustee.
- The number of Rights equates in value to A$3,112,759 based on the volume weighted average share price of ordinary shares in the Company on the ten trading days up to and including 11 September 2026, being the period immediately prior to the calculation undertaken for the purposes of the Board's determination of the number of Rights to be allocated to all senior executives selected to receive an award of Rights under the FY27 LTI Plan, calculated in accordance with the ASX Listing Rules.

Grant date

- As soon as practicable after the 2026 Annual Meeting, but in any case, no later than 18 November 2029.

Opportunity

- The maximum face value of the LTI that can be granted to David Bortolussi is 150% of his fixed annual remuneration (inclusive of employer superannuation contributions) (**FAR**). The minimum potential outcome value is zero.

Performance period

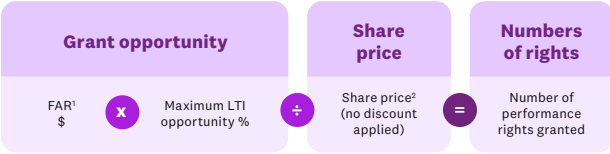
- Three years, from 1 July 2026 to 30 June 2029.
- There is no retesting of performance if performance conditions are not met at the end of the performance period.

Instrument

- Performance Rights – each performance right entitles its holder to receive one fully paid share in the Company (or cash equivalent, at the election of the Company), subject to meeting performance measures. All shares received by the holder will rank equally with the Company's existing ordinary shares.
- It is currently intended that, where possible in accordance with relevant laws, the Company will satisfy its obligation to allocate ordinary shares upon the vesting of the Rights by instructing the trustee of a2MC Group Employee Share Trust to transfer shares held in the trust to the holder, where such existing shares were previously purchased by the trustee on-market.

Allocation approach

- The Company uses a maximum face value allocation approach. The number of Rights to be granted will be calculated as follows:



Dividend payments

- No dividends or dividend equivalent payments are provided in respect of the Rights.

Board discretion

- The Board may forfeit the Rights for fraud, or dishonest breach of a material obligation under David's executive services agreement or otherwise acting in a manner that brings the a2MC Group into disrepute, or if there has been a material misstatement or omission in the accounts of the a2MC Group that results in a restatement of the accounts.

1. FY27 fixed annual remuneration (inclusive of employer superannuation contributions).
2. The share price used is the volume weighted average share price of ordinary shares in the Company (determined in accordance with the ASX Listing Rules) based on the 10 trading days up to and including 11 September 2026, being the period immediately prior to the calculation undertaken for the purposes of the Board's determination of the number of Rights to be allocated to all senior executives selected to receive an award of Rights under the FY27 LTI Plan.

Performance hurdles

The Rights will vest subject to achievement of both:

- EPS CAGR (compound annual growth in reported diluted earnings per ordinary share); and
- Revenue CAGR (compound annual growth in reported revenue from continuing operations) performance hurdles over the performance period.

Vesting framework

For any vesting to occur, both of the following performance hurdles must be achieved:

- EPS CAGR of at least 10%; and
- Revenue CAGR of at least 4%,

in each case, from 1 July 2026 to 30 June 2029.

If these performance hurdles are achieved, the proportion of the Rights that may vest will be determined on a straight-line basis per the table below:

Revenue – CAGR	Vesting % (if EPS CAGR of at least 10%)
Less than 4%	Nil
4%	50%
Between 4% and 6%	Pro-rata vesting on a straight-line basis between 50% and 85%
6%	85%
Between 6% and 8%	Pro-rata vesting on a straight-line basis between 85% and 100%
8% and above	100%

Calculation approach

EPS CAGR and Revenue CAGR are derived from the Annual Report of the Company for the relevant financial years and are subject to adjustments to remove the impact of material items as the Board may determine in its absolute discretion to normalise results (up or down) to more appropriately reflect underlying performance. Without limitation, adjustments may be made to exclude the impact of unusual or one-off items, discontinued operations, impairment charges, acquisitions and disposals, and capital management.

In FY26 the Company made a strategic decision to acquire the a2 Pōkeno facility and sell Mataura Valley Milk (MVM). These transactions were part of a strategy to maximise long-term shareholder value, through optimising the Company's asset footprint, developing integrated nutritional manufacturing capability, supporting growth through improved market access and innovation, and capturing vertical margin.

The Board decided to normalise FY26 reported results to remove the impact of the MVM sale and discontinued operations to more appropriately reflect underlying performance.

Revenue CAGR will use revenue from continuing operations of $1,974,883,000 in the FY26 base year which adjusts revenue for the divestment of MVM as disclosed in the Company's FY26 Financial Statements.

EPS CAGR will use normalised EPS of 28.43 cents, compared with reported EPS of 15.56 cents, in the FY26 base year calculated as follows:

	EPS	Net Profit used to calculate EPS
Reported FY26 EPS	15.56	113,584,000
Normalisations:		
MVM non-cash loss on sale		103,115,000
MVM net operating profit after tax[1]		(9,206,000)
Normalised FY26 EPS[2]	28.43	207,493,000

1. For the period from 1 July 2025 to 31 October 2025.
2. Calculated using diluted weighted average number of shares of 729,786,000.

FY26 EPS excludes the non-cash loss on sale of MVM of $103.1 million and a2MC's share of MVM's operating profit after tax for the stub period of ownership in FY26 (i.e. 4 months from 1 July to 31 October 2025). This is equivalent to diluted EPS from continuing operations as disclosed in the Company's FY26 Financial Statements.

The EPS CAGR and Revenue CAGR performance hurdles have been determined having regard to the Company's growth strategy and financial ambition. The Board considers the performance hurdles sufficiently challenging to align with shareholder value creation, but still being motivating for, and viewed as achievable by, senior executives and managers invited to participate in the LTI Plan. Achieving such performance hurdles would require significant market share gains in the Company's core infant milk formula business in the China market which is in decline, as well as a significant improvement in Group operating profitability driven by the Company's supply chain transformation strategy. The EPS CAGR is above the high end of the Revenue CAGR range to incentivise and promote margin accretion over the term of the plan.

Executive Minimum Shareholding Requirement (Executive MSR)

- The Executive MSR Policy applies to David Bortolussi and the other members of the Company's ELT.
- The purpose of the Executive MSR Policy is to strengthen the alignment between the interests of the ELT and the interests of shareholders and encourage a focus on building long-term shareholder value.
- Each member of the ELT is required to acquire and hold a minimum shareholding equivalent to 100% of their FAR (before any tax or social security deductions) by the end of five annual vesting periods for LTI grants. In the case of David Bortolussi, this will be following the end of FY27.
- It is noted that David Bortolussi, Managing Director and CEO, currently holds a2MC shares equivalent to approximately four times his Executive MSR, and that most other ELT members that have had more than one grant of performance rights (that were granted to them in their ELT role) vest currently exceed their Executive MSR.

Cessation of employment, change of control, bonus issue or reorganisation of capital

- Subject to the discretion of the Board or unless David's employment is terminated by the Company other than for cause, he retires from full-time executive employment or his employment ceases due to total and permanent disablement, serious illness or death, unvested Rights will be forfeited upon cessation of David Bortolussi's employment. If Rights are not subject to forfeiture they will remain 'on foot' until the relevant vesting date as if David had continued in employment to that date, subject to the Board, in its discretion, determining at a minimum to reduce the number of Rights to reflect the proportion of the vesting period that has elapsed and/or accelerate vesting.
- All Rights would be subject to accelerated vesting if the Company is subject to a change of control.
- Adjustments to the number of the Rights, or the number of Company shares to which they relate, may be made following any bonus issue of Company shares or reorganisation of its capital.

Other information required by the ASX Listing Rules

- David Bortolussi has advised that he may elect to renounce the Rights in favour of DMZSK Super Pty Ltd, the corporate trustee of a self-managed superannuation fund of which David is a member, or DMZSK Pty Ltd, the corporate trustee of a family trust of which David is a member.

Accordingly, approval is being sought for the purpose of ASX Listing Rule 10.14.1 (which applies to David as a director of the Company) and ASX Listing Rule 10.14.2 (which applies to both DMZSK Super Pty Ltd and DMZSK Pty Ltd each as associates of David). DMZSK Super Pty Ltd and DMZSK Pty Ltd are both associates of David because each entity is a related party of David on the basis of it being controlled by David and his spouse.

- Although other selected senior executives of the Company participate in the LTI Plan, given David Bortolussi is both the Managing Director and Chief Executive Officer, David is the only Director who participates. To the extent participation by any other person, who becomes entitled to participate in the LTI Plan, requires shareholder approval under ASX Listing Rule 10.14, that person will not participate in the LTI Plan until that approval is obtained.
- David Bortolussi's FY27 total remuneration package comprises A$2,075,172 FAR (representing a 3.5% increase in base salary from FY26), a short-term incentive with a target opportunity of 120% of his FAR (with 25% of the amount awarded deferred as cash for one year) (**Target STI Opportunity**), a LTI with a maximum value of 150% of his FAR and an allowance of A$10,000 per month (net of tax) to assist with the cost of accommodation in Sydney and travel between Melbourne and Sydney.
- No amount is payable on the award of Rights, or the issue or transfer of Company shares on their exercise, as the award of Rights are a component of David Bortolussi's remuneration package. As such, there is no loan scheme to support Rights issued under the LTI Plan.
- Details of any securities issued to David Bortolussi under the LTI Plan will be published in each Annual Report of the Company relating to a period in which they were issued, and, where relevant, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- To date, the Company has granted 311,283 time-based Rights and 3,389,131 Rights to two associates of David Bortolussi, DMZSK Pty Ltd and DMZSK Super Pty Ltd, under the LTI Plan for nil consideration. All of the time-based Rights and 2,144,240 of the Rights have vested and been exercised leaving 538,336 Rights held by DMZSK Super Pty Ltd due to vest following the current financial year and 324,606 Rights held by DMZSK Pty Ltd due to vest following FY28.

Lodge your vote:

Online: vote.cm.mpms.mufg.com/ATM

Scan and email: meetings.nz@cm.mpms.mufg.com
(quote "a2MC Voting From" as the subject for easy identification)

Mail: Use the enclosed envelope or address to:
MUFG Pension & Market Services,
Reply Paid 1524, Sydney South NSW 1234, Australia

By hand:
MUFG Pension & Market Services,
Liberty Place, Level 41, 161 Castlereagh Street, Sydney, NSW 2000, Australia

General enquiries:
+64 9 375 5998 | enquiries.nz@cm.mpms.mufg.com

SCAN THIS QR CODE WITH YOUR SMARTPHONE AND VOTE ONLINE

THE a2 MILK COMPANY LIMITED ANNUAL MEETING VOTING FORM

The Annual Meeting of The a2 Milk Company Limited ("a2MC" or the "Company") will be held online at virtualmeeting.co.nz/a2MC26 and in person in The Ballroom at the JW Marriott Hotel, 22/26 Albert Street, Auckland 1010, New Zealand on Thursday 19 November 2026 at 9:00 am (AEDT).

For your postal vote or proxy to be effective, it must be lodged with MUFG Pension & Market Services by no later than 9:00 am on Tuesday 17 November 2026 (AEDT).

ATTENDING THE MEETING

If you propose to attend the Annual Meeting in person, please bring this Voting Form to the meeting to assist with your registration. All shareholders must register with MUFG Pension & Market Services prior to entering the meeting room. A paper voting card will be issued upon registration at the meeting.

Shareholders attending and participating in the Annual Meeting virtually via virtualmeeting.co.nz/a2MC26 will be able to vote and ask questions during the Annual Meeting.

More information regarding virtual attendance can be found in the Virtual Meeting Guide which is available on the Company's website at thea2milkcompany.com/annual-meetings.

POSTAL VOTE

As a shareholder entitled to vote at the Annual Meeting, you are entitled to vote by postal vote. The Company's share registrar MUFG Pension & Market Services has been authorised by the Board to receive and count postal votes at the Annual Meeting.

You can cast your postal vote by one of the methods listed above headed "Lodge your vote". If you return your postal vote without indicating how you wish to vote, or your indication on how to vote is unclear on any resolution, you will be deemed to have abstained from voting on that resolution.

If you complete the postal vote section and also appoint a proxy, your postal vote will be cast, and your proxy appointment will not be counted.

If this Voting Form is returned duly signed by a shareholder with voting instructions completed, but without indicating that it is a postal vote, and a proxy has not been appointed, it will be deemed to be a postal vote.

PROXY APPOINTMENT

A shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint a proxy to attend and vote at the Annual Meeting in their place. A proxy need not be a shareholder of the Company. Any corporation that is a shareholder, or an attorney of a shareholder, may appoint a person as its representative to attend the Annual Meeting and vote on their behalf, in the same manner as that in which it could appoint a proxy.

If you wish, you may appoint the Chair of the Annual Meeting as your proxy. To do so, please write "Chair of the Meeting" on the line following the words "hereby appoint" in the section on the next page entitled "appoint a proxy to vote on your behalf". The Chair will vote according to your instructions. If the Chair is not instructed how to vote, the Chair intends to vote in favour of each resolution (where authorised to do so). If you return this form without directing the proxy how to vote on any particular resolution, the proxy may exercise the proxy's discretion as to whether to vote and, if so, how to vote (subject to the voting exclusions set out below).

VOTING EXCLUSIONS

The Company will disregard any votes cast in favour of resolution 3 by Mr David Bortolussi and any of his associates (the term "associates" is as defined in the ASX Listing Rules).

The Company need not disregard a vote cast in favour of resolution 3 if it is cast by any of the above people as proxy for a person who is entitled to vote, in accordance with an express direction on this Voting Form (which excludes a 'Proxy Discretion').

SIGNING INSTRUCTIONS FOR VOTING FORMS

Individual

This Voting Form must be signed by the shareholder or the shareholder's attorney duly authorised in writing.

Joint holding

This Voting Form may be signed by either, or on behalf of, the joint shareholders (or their attorney duly authorised in writing).

Power of Attorney

If this Voting Form is signed under a power of attorney, a copy of the power of attorney and a signed certificate of non-revocation of the power of the attorney under which the Voting Form is signed, must be produced to the Company with this Voting Form.

Body Corporate

This Voting Form must be signed by a director or a duly authorised officer acting under the express or implied authority of the shareholder, or an attorney of the shareholder duly authorised in writing.

Go online to *vote.cm.mpms.mufg.com/ATM* to vote or turn over to complete the Postal Vote/Voting Form

STEP 1: CHOOSE TO VOTE BY POSTAL VOTE OR APPOINT A PROXY TO VOTE ON YOUR BEHALF

POSTAL VOTING

☐ I wish to vote by postal vote (please tick the box). My voting intention is indicated in the resolution section below.

APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a shareholder of The a2 Milk Company Limited

hereby appoint _____ email address _____

or failing him/her _____ email address _____

as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of The a2 Milk Company Limited to be held online at virtualmeeting.co.nz/a2MC26 and in person in The Ballroom at the JW Marriott Hotel, 22/26 Albert Street, Auckland 1010, New Zealand at 9:00 am on Thursday 19 November 2026 (AEDT), or at any adjournment of that meeting. Unless otherwise instructed as below, my/our proxy may vote as he/she thinks fit.

If you wish, you may appoint the "Chair of the Meeting" as your proxy.

Please indicate with a tick in the appropriate boxes below how you wish your proxy to vote.

STEP 2: ITEMS OF BUSINESS – VOTING INSTRUCTIONS

ORDINARY BUSINESS

Tick (✓) in box to vote

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:	For	Against	Proxy Discretion	Abstain
1. To authorise the Directors to fix the fees and expenses of the Company's auditor	☐	☐	☐	☐
2. To re-elect Kate Mitchell as a Director	☐	☐	☐	☐
4. To approve the grant of 466,855 performance Rights to David Bortolussi or an associate named in the Notice of Meeting	☐	☐	☐	☐

The resolutions above are stated in brief. Please refer to The a2 Milk Company's Notice of Meeting 2026 for the full text of the resolutions and the explanatory notes.

STEP 3: SHAREHOLDER QUESTIONS

Shareholders attending the Annual Meeting will have the opportunity to ask questions during the Annual Meeting. If you cannot attend the Annual Meeting, physically or virtually but would like to ask a question, or if you are attending and would like to ask a question in advance, you can submit such question by: (1) email to meetings.nz@cm.mpms.mufg.com; or (2) online by going to vote.cm.mpms.mufg.com/ATM and completing the online validation process; or (3) completing the question section below and returning it to MUFG Pension & Market Services. Questions will need to be submitted by **9:00 am** on **Tuesday, 17 November 2026 (AEDT)**.

Question:

SIGN: SIGNATURE OF SHAREHOLDER(S) This section must be completed.

Shareholder 1 | Shareholder 2 | Shareholder 3

Contact Name _____ Daytime Telephone _____ Date _____

Electronic Investor Communication:

If you received the Notice of Meeting and this form by mail and you wish to receive your future communications by email, please provide your email address below: