



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

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