



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Updated as at February 2025

## 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	20,350 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) <sup>1</sup>	0.31% 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 employee of ATM pursuant to the terms and conditions of ATM's LTI Plan. 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 FY2028.</p>

<sup>1</sup> 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.	6,564,027 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 <sup>2</sup>	9 March 2026
<b>Section 4: Authority for this announcement and contact person</b>	
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	10 March 2026

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<sup>2</sup> 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).