

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To** NZX  
and  
**To** The A2 Milk Company Ltd

Date this disclosure made: 23<sup>rd</sup> April 2026

Date on which substantial holding began: 22<sup>nd</sup> April 2026

### **Substantial product holder(s) giving disclosure**

Full name(s): Paradise Investment Management Pty Ltd (ABN 64 090 148 619)

### **Summary of substantial holding**

Class of quoted voting products:

Summary for Paradise Investment Management Pty Ltd

For this disclosure,

- (a) total number held in class: 39,307,415
- (b) total in class: 725,426,194
- (c) total percentage held in class: 5.4185%

### **Details of relevant interests**

Details for Paradise Investment Management Pty Ltd

Nature of relevant interest(s): See Annexure For that relevant interest,

- (a) number held in class:
- (b) percentage held in class:
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: See Annexure

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

**Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: See Annexure

**Additional information**

Address(es) of substantial product holder(s): See Annexure

Contact details: Sydney Operations team, [syd-operations@paradice.com](mailto:syd-operations@paradice.com), +61 2 8227 7400,

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

**Certification**

I, Aoife Kemp, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

*Aoife Kemp*

Head of Legal/ Company Secretary

**BECOMING A SUBSTANTIAL SHAREHOLDER**

**ANNEXURE 1**

**[STOCK: THE A2 MILK COMPANY LIMITED]**

**DETAILS OF SUBSTANTIAL HOLDER**

NAME	ACN/ARSN
Paradise Investment Management Pty Ltd	ABN 84 590 148 619
David Paradise	

**DETAILS OF RELEVANT INTERESTS**

Holder of Relevant Interest	Nature of Relevant Interest	Class & Number of Securities
Paradise Investment Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements	39,307,415 Fully Paid Ordinary Shares
David Paradise	Relevant interest, where a person is taken to have the same relevant interests as a body corporate, or managed investment scheme, in which the person's voting power is over 20%	39,307,415 Fully Paid Ordinary Shares

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & No of Securities	Persons Votes
Paradise Investment Management Pty Ltd	Citicorp Nominees Ltd	Citicorp Nominees Ltd	See item 1 above	8,571,026	8,571,026
Paradise Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	See item 1 above	25,741,697	25,741,697
Paradise Investment Management Pty Ltd	JP Morgan Nominees Aust Ltd	JP Morgan Nominees Aust Ltd	See item 1 above	4,594,692	4,594,692
			<b>TOTAL</b>	<b>39,307,415</b>	<b>39,307,415</b>

**CONSIDERATION**

Holder of Relevant Interest	Transaction Date	Consideration (AUD)	Class & No of Securities
Paradise Investment Management Pty Ltd	22-Dec-25	-4,565,521.21	500,000
Paradise Investment Management Pty Ltd	23-Dec-25	-8,303,047.68	900,000
Paradise Investment Management Pty Ltd	24-Dec-25	-4,721,671	948
Paradise Investment Management Pty Ltd	26-Dec-25	-1,396,095.10	151,930
Paradise Investment Management Pty Ltd	31-Dec-25	-189,920.51	20,436
Paradise Investment Management Pty Ltd	2-Jan-26	472,632.26	51,427
Paradise Investment Management Pty Ltd	5-Jan-26	-96,248.08	10,261
Paradise Investment Management Pty Ltd	6-Jan-26	-1,067,377.97	117,253
Paradise Investment Management Pty Ltd	7-Jan-26	-1,568,669.78	172,393
Paradise Investment Management Pty Ltd	8-Jan-26	-3,324,485.43	365,039
Paradise Investment Management Pty Ltd	9-Jan-26	-842,285.88	89,906
Paradise Investment Management Pty Ltd	12-Jan-26	12,692,898.06	1,394,350
Paradise Investment Management Pty Ltd	13-Jan-26	-12,897,050.58	1,402,994
Paradise Investment Management Pty Ltd	14-Jan-26	766,710.14	82,399
Paradise Investment Management Pty Ltd	15-Jan-26	-677,400.77	72,083
Paradise Investment Management Pty Ltd	16-Jan-26	-30,215.49	3,213
Paradise Investment Management Pty Ltd	19-Jan-26	-976,861.82	116,590
Paradise Investment Management Pty Ltd	20-Jan-26	-4,531,455.13	556,490
Paradise Investment Management Pty Ltd	21-Jan-26	-4,935,570.11	604,835
Paradise Investment Management Pty Ltd	22-Jan-26	-3,364,569.48	400,000
Paradise Investment Management Pty Ltd	27-Jan-26	-7,201,179	815
Paradise Investment Management Pty Ltd	28-Jan-26	-2,853.53	342
Paradise Investment Management Pty Ltd	29-Jan-26	-21,438.64	2,536
Paradise Investment Management Pty Ltd	30-Jan-26	-58,358.55	6,887
Paradise Investment Management Pty Ltd	2-Feb-26	-32,823.43	3,815
Paradise Investment Management Pty Ltd	3-Feb-26	-11,502.26	1,340
Paradise Investment Management Pty Ltd	4-Feb-26	-38,023.12	4,440
Paradise Investment Management Pty Ltd	5-Feb-26	-7,091.55	831
Paradise Investment Management Pty Ltd	6-Feb-26	-67,960.39	8,234
Paradise Investment Management Pty Ltd	9-Feb-26	-17,238.60	2,044
Paradise Investment Management Pty Ltd	10-Feb-26	-19,395.73	2,308
Paradise Investment Management Pty Ltd	11-Feb-26	-11,574.85	1,336
Paradise Investment Management Pty Ltd	12-Feb-26	-7,707.82	899
Paradise Investment Management Pty Ltd	13-Feb-26	-4,653.97	546
Paradise Investment Management Pty Ltd	16-Feb-26	-16,886.49	1,745
Paradise Investment Management Pty Ltd	18-Feb-26	-14,551.09	1,501
Paradise Investment Management Pty Ltd	19-Feb-26	-52,410.25	5,440
Paradise Investment Management Pty Ltd	20-Feb-26	-44,708.71	4,724
Paradise Investment Management Pty Ltd	23-Feb-26	-413,753.78	44,340
Paradise Investment Management Pty Ltd	25-Feb-26	-6,469.65	680
Paradise Investment Management Pty Ltd	26-Feb-26	-2,873.99	298
Paradise Investment Management Pty Ltd	27-Feb-26	-5,902,126.54	606,648
Paradise Investment Management Pty Ltd	2-Mar-26	-2,112,239.07	219,751
Paradise Investment Management Pty Ltd	3-Mar-26	-3,871,995.68	394,017
Paradise Investment Management Pty Ltd	4-Mar-26	-2,366,277.10	244,452
Paradise Investment Management Pty Ltd	5-Mar-26	-64,443.35	6,600
Paradise Investment Management Pty Ltd	6-Mar-26	-46,683.13	4,885
Paradise Investment Management Pty Ltd	9-Mar-26	-77,929.23	8,181
Paradise Investment Management Pty Ltd	10-Mar-26	-440,909.91	46,100
Paradise Investment Management Pty Ltd	11-Mar-26	-136,913.43	14,167
Paradise Investment Management Pty Ltd	12-Mar-26	-38,125.21	3,909
Paradise Investment Management Pty Ltd	13-Mar-26	-2,951.94	308
Paradise Investment Management Pty Ltd	17-Mar-26	-38,456.93	4,025
Paradise Investment Management Pty Ltd	18-Mar-26	-21,386.64	2,214
Paradise Investment Management Pty Ltd	20-Mar-26	-47,304.51	4,993
Paradise Investment Management Pty Ltd	24-Mar-26	-6,988.33	771
Paradise Investment Management Pty Ltd	25-Mar-26	-2,353.07	254
Paradise Investment Management Pty Ltd	26-Mar-26	-27,815.40	3,009
Paradise Investment Management Pty Ltd	31-Mar-26	-5,064.76	529
Paradise Investment Management Pty Ltd	1-Apr-26	-2,487.33	259
Paradise Investment Management Pty Ltd	2-Apr-26	-49,394.34	5,258
Paradise Investment Management Pty Ltd	7-Apr-26	-7,491.03	813
Paradise Investment Management Pty Ltd	8-Apr-26	-62,365.83	6,698
Paradise Investment Management Pty Ltd	9-Apr-26	-10,273.67	1,115
Paradise Investment Management Pty Ltd	10-Apr-26	-62,619.29	6,774
Paradise Investment Management Pty Ltd	15-Apr-26	-125,626.67	16,313
Paradise Investment Management Pty Ltd	21-Apr-26	-16,449.19	2,237
Paradise Investment Management Pty Ltd	22-Apr-26	-23,560,456.67	3,175,262
		<b>-5102,477,034.38</b>	<b>11,887,483</b>

**ADDRESSES**

Name	Address
Paradise Investment Management Pty Ltd	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
David Paradise	C/- Lumina, Level 43, 25 Martin Place, Sydney, NSW 2000