

## Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

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

Relevant event being disclosed: *A movement of 1% or more in the substantial holding / change in the nature of any relevant interest in the substantial holding, or both*

Date of relevant event: **14<sup>th</sup> May 2026**

Date this disclosure made: **15<sup>th</sup> May 2026**

Date last disclosure made: **23<sup>rd</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: ordinary share

Summary for Paradise Investment Management Pty Ltd

For **this** disclosure,—

- (a) total number held in class: **47,372,502**
- (b) total in class: **725,426,194**
- (c) total percentage held in class: **6.5303%**

For **last** 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 transactions and events giving rise to relevant event

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

## Details after relevant event

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**

## Additional information

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

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

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.



Head of Legal/Company Secretary

## ANNEXURE 1

STOCK: The A2 Milk Company Ltd

## 1. Details of substantial holder (1)

| NAME                                   | ACN/ARSN           | Nature of relevant interest   |
|--|--------------------|---|
| Paradice Investment Management Pty Ltd | ABN 64 090 148 619 | Power to (or 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. |
| David Paradice                         |                    | 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%  |

## 3. CHANGES IN RELEVANT INTERESTS

| DATE OF CHANGE | PERSON WHOSE RELEVANT INTEREST CHANGED | NATURE OF CHANGE | CONSIDERATION GIVEN IN RELATION TO CHANGE \$ | CLASS & NO. OF SECURITIES AFFECTED | PERSON'S VOTES AFFECTED |
|----------------|--|------------------|--|------------------------------------|-------------------------|
| 23/04/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 1,386,054.19                               | 188,880                            | 188,880                 |
| 28/04/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 1,392,753.80                               | 192,140                            | 192,140                 |
| 29/04/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 337,969.86                                 | 47,378                             | 47,378                  |
| 30/04/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 3,866,304.30                               | 546,645                            | 546,645                 |
| 04/05/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 13,104,018.76                              | 2,025,334                          | 2,025,334               |
| 05/05/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 3,450,953.99                               | 518,186                            | 518,186                 |
| 06/05/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 9,912,802.91                               | 1,527,439                          | 1,527,439               |
| 07/05/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 2,703,809.09                               | 411,314                            | 411,314                 |
| 08/05/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 127,558.17                                 | 19,530                             | 19,530                  |
| 11/05/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 164,591.55                                 | 25,233                             | 25,233                  |
| 12/05/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 4,760,000.31                               | 742,962                            | 742,962                 |
| 13/05/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 3,343,008.18                               | 526,409                            | 526,409                 |
| 14/05/2026     | Paradice Investment Management Pty Ltd | Share Purchase   | - 7,914,444.03                               | 1,293,637                          | 1,293,637               |
|                |  | Total Purchases  | -\$ 52,464,269.14                            | 8,065,087                          | 8,065,087               |
|                |  | Total Sales      | \$ -   | 0                                  | 0                       |
|                |  | <b>Total</b>     | <b>-\$52,464,269.14</b>                      | <b>8,065,087</b>                   | <b>8,065,087</b>        |

## 4. PRESENT RELEVANT INTERESTS

| 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        |
|--|---------------------------------|--|-----------------------------|--------------------------|----------------------|
| Paradice Investment Management Pty Ltd | HSBC Nominees Aust Ltd          | HSBC Nominees Aust Ltd                     | Investment Manager          | 26,695,634.00            | 26,695,634.00        |
| Paradice Investment Management Pty Ltd | Citicorp Nominees Ltd           | Citicorp Nominees Ltd                      | Investment Manager          | 14,966,470.00            | 14,966,470.00        |
| Paradice Investment Management Pty Ltd | JP Morgan Nominees Aust Ltd     | JP Morgan Nominees Aust Ltd                | Investment Manager          | 5,710,398.00             | 5,710,398.00         |
|  |                                 | <b>TOTAL</b>                               |                             | <b>47,372,502.00</b>     | <b>47,372,502.00</b> |

## ADDRESSES

| Name                                   | Address   |
|--|---|
| Paradice Investment Management Pty Ltd | 127, Chifley Tower, 2 Chifley Square, Sydney NSW 2000   |
| David Paradice                         | C/- Lumina, Level 43, 25 Martin Place, Sydney, NSW 2000 |