



NZX Code: ATM
ASX Code: A2M

19 October 2026

NZX/ASX Market Release

**Annexure to NZX Capital Change Notice and ASX Appendix 3G
each released on 19 October 2026**

The following are the performance hurdles for the 1,643,669 performance rights that have been issued in respect of FY27 and are the subject of the ASX Appendix 3G / NZX Capital Change Notice filed on the same day as this Annexure:

Minimum EPS CAGR	10%
Minimum Revenue CAGR (50% vesting)	4%
Revenue CAGR for 85% vesting	6%
Revenue CAGR for 100% vesting	8%

Both the minimum EPS CAGR and the minimum Revenue CAGR must be achieved for any vesting of performance rights. The minimum vesting proportion is 50%; thereafter, vesting is on a straight-line basis between each band.

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 divest Mataura Valley Milk (MVM). The Board has decided to normalise reported base year results in FY26 to remove the impact of the MVM sale and discontinued operations to more appropriately reflect underlying performance. Accordingly:

- **EPS CAGR** refers to a compound annual growth rate in reported diluted earnings per ordinary share over the applicable performance period, with the base year normalised to the equivalent of diluted EPS from continuing operations
- **Revenue CAGR** refers to a compound annual growth rate in reported revenue over the applicable performance period, with the base year normalised to the equivalent of revenue from continuing operations

Authorised for release by:

Kate Tidbury

Chief Legal Officer & Company Secretary
The a2 Milk Company Limited