

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To The A2 Milk Company Limited (A2M)

Date this disclosure made: 1 October 2025

Date last disclosure made: 26 August 2025

Date on which substantial holding ceased: 29 September 2025

Substantial product holder(s) giving disclosure

Full name(s): Challenger Limited (ACN 106 842 371) and the entities listed in Annexure 2.

Summary of previous substantial holding

Class of quoted voting products: Ordinary fully paid shares in A2M

Summary for Challenger Limited and its entities.

For **last** disclosure,—

(a) total number held in class: 36,451,098

(b) total in class: 724,019,118

(c) total percentage held in class: 5.03%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 34,741,094

(b) total in class: 725,426,194

(c) total percentage held in class: 4.79%

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

Details of the transactions or other events requiring disclosure: purchased and sold on-market and off-market as set out more fully in Annexure 1 by Challenger Limited (and its entities listed in Annexure 2).

Additional information

Address(es) of substantial product holder(s): Level 2, 5 Martin Place, Sydney, NSW Australia 2077

Contact details: Linda Matthews, General Manager, Company Secretariat;
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Certification

I, Linda Matthews, 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.

Annexure 1: Transactions Giving Rise to Relevant Interest

Transactions:

Company

Name/Scheme: The A2 Milk Company Limited (A2M)

As at: 29/09/2025

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/08/2025	Challenger Limited (and its entities listed in Annexure 2)	BUY	23,455	3,935	3,935
26/08/2025	As above	BUY	22,751	2,481	2,481
26/08/2025	As above	BUY	12,380	1,350	1,350
26/08/2025	As above	BUY	26,960	2,940	2,940
26/08/2025	As above	BUY	18,441	2,011	2,011
26/08/2025	As above	BUY	20,550	2,241	2,241
26/08/2025	As above	BUY	2,531	276	276
26/08/2025	As above	BUY	16,148	1,761	1,761
26/08/2025	As above	BUY	17,313	1,888	1,888
26/08/2025	As above	BUY	7,996	872	872
26/08/2025	As above	BUY	88,133	9,611	9,611
26/08/2025	As above	BUY	15,983	1,743	1,743
26/08/2025	As above	BUY	7,776	848	848
26/08/2025	As above	BUY	6,153	671	671
26/08/2025	As above	BUY	5,144	561	561
26/08/2025	As above	BUY	1,183	129	129
26/08/2025	As above	BUY	2,953	322	322
26/08/2025	As above	BUY	53,755	5,862	5,862
26/08/2025	As above	BUY	13,993	1,526	1,526
26/08/2025	As above	BUY	22,292	2,431	2,431
26/08/2025	As above	BUY	4,402	480	480
26/08/2025	As above	BUY	1,403	153	153
26/08/2025	As above	BUY	8,491	926	926
26/08/2025	As above	BUY	11,132	1,214	1,214
26/08/2025	As above	BUY	16,552	1,805	1,805
26/08/2025	As above	BUY	2,604	284	284
26/08/2025	As above	BUY	15,396	1,679	1,679
26/08/2025	As above	BUY	110,992	18,732	18,732
26/08/2025	As above	BUY	107,649	11,809	11,809
26/08/2025	As above	BUY	58,560	6,424	6,424
26/08/2025	As above	BUY	127,567	13,994	13,994
26/08/2025	As above	BUY	87,284	9,575	9,575
26/08/2025	As above	BUY	97,257	10,669	10,669
26/08/2025	As above	BUY	11,987	1,315	1,315
26/08/2025	As above	BUY	76,418	8,383	8,383
26/08/2025	As above	BUY	81,933	8,988	8,988
26/08/2025	As above	BUY	37,821	4,149	4,149
26/08/2025	As above	BUY	417,030	45,748	45,748
26/08/2025	As above	BUY	75,607	8,294	8,294
26/08/2025	As above	BUY	36,782	4,035	4,035
26/08/2025	As above	BUY	29,107	3,193	3,193
26/08/2025	As above	BUY	24,357	2,672	2,672
26/08/2025	As above	BUY	5,606	615	615
26/08/2025	As above	BUY	13,965	1,532	1,532

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
26/08/2025	As above	BUY	254,377	27,905	27,905
26/08/2025	As above	BUY	66,226	7,265	7,265
26/08/2025	As above	BUY	105,470	11,570	11,570
26/08/2025	As above	BUY	20,811	2,283	2,283
26/08/2025	As above	BUY	6,636	728	728
26/08/2025	As above	BUY	40,173	4,407	4,407
26/08/2025	As above	BUY	52,689	5,780	5,780
26/08/2025	As above	BUY	78,323	8,592	8,592
26/08/2025	As above	BUY	12,306	1,350	1,350
26/08/2025	As above	BUY	72,863	7,993	7,993
26/08/2025	As above	BUY	121,970	20,463	20,463
26/08/2025	As above	BUY	118,302	12,901	12,901
26/08/2025	As above	BUY	64,355	7,018	7,018
26/08/2025	As above	BUY	140,182	15,287	15,287
26/08/2025	As above	BUY	95,909	10,459	10,459
26/08/2025	As above	BUY	106,886	11,656	11,656
26/08/2025	As above	BUY	13,168	1,436	1,436
26/08/2025	As above	BUY	83,979	9,158	9,158
26/08/2025	As above	BUY	90,031	9,818	9,818
26/08/2025	As above	BUY	41,558	4,532	4,532
26/08/2025	As above	BUY	458,317	49,980	49,980
26/08/2025	As above	BUY	83,089	9,061	9,061
26/08/2025	As above	BUY	40,412	4,407	4,407
26/08/2025	As above	BUY	31,985	3,488	3,488
26/08/2025	As above	BUY	26,767	2,919	2,919
26/08/2025	As above	BUY	6,162	672	672
26/08/2025	As above	BUY	15,351	1,674	1,674
26/08/2025	As above	BUY	279,538	30,484	30,484
26/08/2025	As above	BUY	72,782	7,937	7,937
26/08/2025	As above	BUY	115,900	12,639	12,639
26/08/2025	As above	BUY	22,870	2,494	2,494
26/08/2025	As above	BUY	7,290	795	795
26/08/2025	As above	BUY	44,154	4,815	4,815
26/08/2025	As above	BUY	57,899	6,314	6,314
26/08/2025	As above	BUY	86,079	9,387	9,387
26/08/2025	As above	BUY	13,517	1,474	1,474
26/08/2025	As above	BUY	80,072	8,732	8,732
29/08/2025	As above	BUY	4,548,038	472,556	472,556
01/09/2025	As above	SELL	3,062,093	-320,000	320,000
02/09/2025	As above	SELL	17,708	-1,882	1,882
12/09/2025	As above	SELL	634,964	-69,395	69,395
15/09/2025	As above	SELL	320,775	-35,250	35,250
18/09/2025	As above	BUY	116,830	13,352	13,352
18/09/2025	As above	BUY - Transfer	16,620,144	1,899,445	1,899,445
18/09/2025	As above	BUY	1,009,315	115,650	115,650
22/09/2025	As above	SELL	132,030	-15,588	15,588
23/09/2025	As above	BUY	1,731,033	204,190	204,190
29/09/2025	As above	SELL - Transfer	22,826,520	-2,688,636	2,688,636
29/09/2025	As above	SELL - Transfer	15,557,467	-1,832,446	1,832,446
			Total Number of Securities	-1,710,004	

Annexure 2: Challenger Entities

Company Name	ACN / Company Number	Country of Incorporation
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Ardea Investment Management Pty Ltd	132902722	Australia
Ardea Investment Management (UK) Limited	13043903	United Kingdom
Artega Investment Administration Pty Limited	661042093	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
Calix Re Holdings Limited	202504686	Bermuda
Calix Re Limited	202504726	Bermuda
Calix Re MidCo Limited	202504725	Bermuda
Calix Re Services Limited	202505098	Bermuda
CDPG Australia Pty Limited	124498095	Australia
Challenger DPG France II SAS	495391062	France
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger IM Capital Limited	687738263	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger NZ Holdco1 Limited	9279773	New Zealand
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia

Annexure 2: Challenger Entities

Company Name	ACN / Company Number	Country of Incorporation
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
Cultiv8 Carry Services Pty Ltd	661978356	Australia
Cultiv8 Funds Management Pty Ltd	659433593	Australia
Cultiv8 GPCo Pty Ltd	655 779 105	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdco1 Pty Limited	666942196	Australia
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Liquid Strategies ICAV	C139635	Ireland
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners System Holdings Pty Ltd	678592928	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
FME Asset Management Limited	11064883	United Kingdom
Greencape Capital Pty Ltd	120328529	Australia
Kabushiki Kaisha C & K	0104-01-067168	Japan
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Ox Capital Management HK Pty. Limited	76656681	Hong Kong
Resonance Asset Management Limited	9028327	United Kingdom
System Capital Pty Ltd	657739323	Australia
System Holdings Pty Ltd	657737276	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	United States
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia