

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To The A2 Milk Company Limited (ATM)

Date this disclosure made: 17 April 2026

Date last disclosure made: 18 February 2026

Date on which substantial holding ceased:

Substantial product holder(s) giving disclosure

Full name(s): Alphinity Investment Management Pty Ltd (ACN 140 833 709)

Summary of previous substantial holding

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

Summary for Alphinity Investment Management Pty Ltd

For **last** disclosure,—

- (a) total number held in class: 36,389,519
- (b) total in class: 725,426,194
- (c) total percentage held in class: 5.02%

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

- (a) total number held in class: 36,139,712
- (b) total in class: 725,426,194
- (c) total percentage held in class: 4.98%

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

Details of the transactions or other events requiring disclosure: See Annexure 1

Additional information

Address(es) of substantial product holder(s): Level 2, 5 Martin Place, Sydney NSW 2000

Contact details: Hannah-Mary Crabbe, Head of Company Secretariat, Funds Management, hcrabbe@challenger.com.au, +61 2 9994 7000

Certification

I, Hannah-Mary Crabbe, 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 interests

Transactions:

Company

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

As at: 15/04/2026

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
19/02/2026	Alphinity Investment Management Pty Ltd	Buy	688,705	71,550	71,550
27/02/2026	As above	Sell	175,101	-17,996	17,996
06/03/2026	As above	Sell	243,193	-24,417	24,417
11/03/2026	As above	Buy	1,728,206	179,220	179,220
13/03/2026	As above	Buy	535,081	79,769	79,769
13/03/2026	As above	Buy	256,237	26,753	26,753
17/03/2026	As above	Buy	664,305	69,488	69,488
19/03/2026	As above	Buy	92,544	9,800	9,800
19/03/2026	As above	Buy	224,608	23,795	23,795
20/03/2026	As above	Buy	269,279	28,435	28,435
24/03/2026	As above	Sell	280,833	-30,997	30,997
30/03/2026	As above	Buy	93,123	9,854	9,854
30/03/2026	As above	Buy	81,745	8,650	8,650
30/03/2026	As above	Buy	349,730	37,087	37,087
30/03/2026	As above	Buy	519,463	54,968	54,968
30/03/2026	As above	Buy	698,490	73,912	73,912
30/03/2026	As above	Buy	88,436	9,358	9,358
31/03/2026	As above	Buy	229,039	23,933	23,933
02/04/2026	As above	Buy	657,300	70,000	70,000
02/04/2026	As above	Buy	38,185	4,067	4,067
02/04/2026	As above	Sell	338,104	-36,008	36,008
02/04/2026	As above	Sell	259,550	-27,642	27,642
02/04/2026	As above	Buy	42,281	4,493	4,493
02/04/2026	As above	Sell	59,625	-6,350	6,350
07/04/2026	As above	Buy	478,030	51,478	51,478
07/04/2026	As above	Sell	137,620	-14,883	14,883
07/04/2026	As above	Sell	780,339	-84,390	84,390
07/04/2026	As above	Sell	599,018	-64,781	64,781
08/04/2026	As above	Sell	802,324	-86,337	86,337
08/04/2026	As above	Buy	866,606	93,263	93,263
09/04/2026	As above	Buy	290,495	31,380	31,380
14/04/2026	As above	Sell	177,605	-22,553	22,553
14/04/2026	As above	Sell	17,585	-2,233	2,233
14/04/2026	As above	Sell	113,353	-14,394	14,394
14/04/2026	As above	Sell	85,082	-10,804	10,804
14/04/2026	As above	Sell	85,672	-10,879	10,879
14/04/2026	As above	Sell	17,018	-2,161	2,161
14/04/2026	As above	Sell	133,647	-16,971	16,971
14/04/2026	As above	Sell	41,005	-5,207	5,207
14/04/2026	As above	Sell	95,185	-12,087	12,087
14/04/2026	As above	Sell	10,419	-1,323	1,323
14/04/2026	As above	Sell	37,123	-4,714	4,714
14/04/2026	As above	Sell	6,379	-810	810
14/04/2026	As above	Sell	278,515	-35,367	35,367
14/04/2026	As above	Sell	16,380	-2,080	2,080
14/04/2026	As above	Sell	79,097	-10,044	10,044
14/04/2026	As above	Sell	27,216	-3,456	3,456
14/04/2026	As above	Sell	44,777	-5,686	5,686
14/04/2026	As above	Sell	288,926	-36,689	36,689
14/04/2026	As above	Sell	35,296	-4,482	4,482

