

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: **14th May 2026**

Date this disclosure made: **15th May 2026**

Date last disclosure made: **23rd 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: **47,372,502**
- (c) total percentage held in class: **6.5303%**

For **last** disclosure,—

- (a) total number held in class: **39,307,415**
- (b) total in class: **39,307,415**
- (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

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
		Total	-\$52,464,269.14	8,065,087	8,065,087

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
		TOTAL		47,372,502.00	47,372,502.00

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