NZX NEW ZEALAND'S EXCHANGE TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at February 2025

Notice of issue of Ordinary Shares

This notice is given under NZX Listing Rules 3.13.1 and 3.15.2 and relates to the vesting and automatic exercise of performance rights and the issue of fully paid Ordinary Shares under ATM's Long Term Incentive Plan (**LTI Plan**).

Section 1: Issuer information	
Name of issuer	The a2 Milk Company Limited
NZX ticker code	ATM
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZATME0002S8
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	2,629,656 Ordinary Shares
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	NZ$8.28[1]
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)[2]	0.36% of the total number of Ordinary Shares on issue at the date of this notice.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Ordinary Shares issued to a2 ESS Holdings Pty Limited on behalf of certain employees as a result of performance rights vesting and being automatically exercised in connection with ATM's LTI Plan, as authorised by Board Resolutions.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	728,055,850 Ordinary Shares. There is no Treasury Stock.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A

[1] Calculated by converting the issue price from AUD to NZD using an AUD/NZD exchange rate of 0.8280 as at 19 August 2026.

[2] The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board Resolutions and Listing Rule 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	All Ordinary Shares issued rank equally with the existing Ordinary Shares.
Date of issue/acquisition/redemption[3]	20 August 2026
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Kate Tidbury, Chief Legal Officer & Company Secretary
Contact person for this announcement	Kate Tidbury
Contact phone number	+64 27 444 2701
Contact email address	Kate.Tidbury@a2milk.com
Date of release through MAP	20 August 2026

[3] Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).