Ongoing Disclosure Notice
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited (**ATM**)
Date this disclosure made:	17-Nov-2026
Date of last disclosure:	31-Aug-2026

Director or senior manager giving disclosure

Full name(s):	David Muscat
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Chief Financial Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Unlisted performance rights (**Performance Rights**) representing an entitlement to acquire fully paid ordinary shares (**Ordinary Shares**) in ATM.
Nature of the affected relevant interest(s):	Beneficial owner and registered holder in respect of (1)(a), and beneficial owner and spouse of registered holder in respect of (1)(b) and (c)

For that relevant interest-

Number held in class before acquisition or disposal:	(1) 231,811 Performance Rights of which: (a) 144,652 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met; and (b) 87,159 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2028 provided certain performance conditions are met.
Number held in class after acquisition or disposal:	(1) 371,736 Performance Rights of which: (a) 144,652 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2027 provided certain performance conditions are met; (b) 87,159 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2028 provided certain performance conditions are met; (c) 139,925 are due to vest on a date to be determined by the Board following the release of ATM's full year audited results for FY2029 provided certain performance conditions are met.
Current registered holder(s):	(1) (a) David Muscat (1) (b) Kathryn Anne Muscat
Registered holder(s) once transfers are registered:	(1) (a) David Muscat (1) (b) & (c) Kathryn Anne Muscat

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	N/A
Class of underlying financial products:	

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	

For that derivative,-

Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	1

Details of transactions requiring disclosure-

Date of transaction:	19-Oct-26
Nature of transaction:	Grant by ATM of Performance Rights under ATM's Long Term Incentive Plan.
Name of any other party or parties to the transaction (if known):	N/A
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	Nil
Number of financial products to which the transaction related:	139,925 Performance Rights

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	N/A
Date of the prior written clearance (if any):	N/A

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:	Ordinary Shares
Nature of relevant interest:	Registered holder and beneficial owner.

For that relevant interest,-

Number held in class:	149,712 Ordinary Shares
Current registered holder(s):	David Muscat

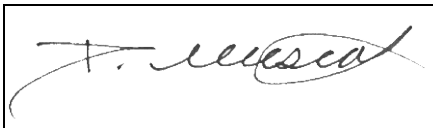
For a derivative relevant interest,-

Type of derivative:	N/A

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	N/A
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
For that derivative relevant interest,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

Certification

I, 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.	
Signature of director or officer:	
Date of signature:	10-Nov-2026

or

Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	