Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To: NZX Limited
and
To: A2 Milk Company Ltd

Date on which substantial holding ceased: **24 Nov 2026**

Date this disclosure made: **26 Nov 2026**

Date last disclosure made: **10 August 2026**

Substantial product holder(s) giving disclosure
Full name(s): **Perpetual Limited and subsidiaries**

Summary of substantial holding

Class of quoted voting products: **ordinary shares – security code A2M (**NZATME0002S8)

Summary for **Perpetual Limited and subsidiaries**

For **last** disclosure,—

(a) total number held in class: **36,644,120**

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

(c) total percentage held in class: **5.051%**

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

(a) total number held in class: **35,635,007**

(b) total in class: **728,055,850**

(c) total percentage held in class: **4.894%**

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

Details of the transactions or other events requiring disclosure: **Refer to Annexure 1**

Additional information
Address(es) of substantial product holder(s):

Perpetual Limited: Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia
Perpetual Investment Management Limited (PIML): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia
Perpetual Trustee Company Limited (PTCO): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia
Pendal Group Limited (PDL): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia
Pendal Fund Services Limited (PFSL): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia
Pendal Institutional Limited (PIL): Level 14, 123 Pitt Street, Sydney, 2000, NSW, Australia

Contact details: Sylvie Dimarco, Sylvie.Dimarco@perpetual.com.au
Phone: (612) 9229 9365

Nature of connection between substantial product holders: **The entities specified in the Annexures are subsidiaries of Perpetual Limited.**

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: **Not applicable**

Disclosure has effect for purposes of directors' and senior managers' disclosure: **Not applicable**

Certification
I, Sylvie Dimarco, 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

DISCLOSURE OF CEASING TO HAVE SUBSTANTIAL HOLDING

Perpetual Limited and subsidiaries

DATED 24 November 2026

Name of type of shares	**A2 Milk Company Ltd (ASX Code: A2M)**
Percentage held	**4.894%**

Relevant related body corporate:		**Perpetual Limited**	
Registered holder 1:		**Perpetual Investment Management Limited (PIML)**	
Holding 1:		**25,530,444**	
Transaction Type	**Period**	**Shares**	**Consideration**
On-market purchases	07/08/2026 to 24/11/2026	7,689,940	$52,358,171.84
On-market sales	07/08/2026 to 24/11/2026	-5,107,242	-$34,751,630.22
Registered holder 2:		**Perpetual Trustee Company Limited (PTCO)**	
Holding 2:		**5,319**	
Transaction Type	**Period**	**Shares**	**Consideration**
On-market purchases	07/08/2026 to 24/11/2026	Nil	Nil
On-market sales	07/08/2026 to 24/11/2026	Nil	Nil
Registered holder 3:		**Pendal Fund Services Limited (PFSL)**	
Holding 3:		**3,226,205**	
Transaction Type	**Period**	**Shares**	**Consideration**
On-market purchases	07/08/2026 to 24/11/2026	49,021	$345,500.01
On-market sales	07/08/2026 to 24/11/2026	-207,950	-$1,440,053.75
Registered holder 4:		**Pendal Institutional Limited (PIL)**	
Holding 4:		**6,873,039**	
Transaction Type	**Period**	**Shares**	**Consideration**
On-market purchases	07/08/2026 to 24/11/2026	Nil	Nil

On-market sales	07/08/2026 to 24/11/2026	-3,432,882	-$23,182,085.56