

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX

and

To The A2 Milk Company Ltd

Date this disclosure made: 25th September 2024

Date on which substantial holding began: 24th September 2024

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: 39,458,388
- (b) total in class: 724,019,118
- (c) total percentage held in class: 5.4499%

Details of relevant interests

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

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details of transactions and events giving rise to substantial holding

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

Additional information

Address(es) of substantial product holder(s): See Annexure

Contact details: Sydney Operations team, syd-operations@paradice.com, +61 2 8227 7400,

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.

BECOMING A SUBSTANTIAL SHAREHOLDER

ANNEXURE 1

STOCK: THE A2 MILK COMPANY LIMITED

DETAILS OF SUBSTANTIAL HOLDER

NAME	ACN/ARSN
Paradice Investment Management Pty Ltd	ABN 64 090 148 619
David Paradise	

DETAILS OF RELEVANT INTERESTS

Holder of Relevant Interest	Nature of Relevant Interest	Class & Number of Securities
Paradice Investment Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of 39,458,388 Fully Paid Ordinary superannuation funds, pooled superannuation trusts, managed Shares investment schemes and investment management agreements	
David Paradise	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%	39,458,388 Fully Paid Ordinary Shares

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	Citicorp Nominees Ltd	Citicorp Nominees Ltd	See item 1 above	12,352,737	12,352,737
Paradice Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	See item 1 above	22,532,756	22,532,756
Paradice Investment Management Pty Ltd	JP Morgan Nominees Aust Ltd	JP Morgan Nominees Aust Ltd	See item 1 above	4,572,895	4,572,895
			TOTAL	39,458,388	39,458,388

CONSIDERATION

Holder of Relevant Interest	Transaction Date	Consideration (AUD)	Class & No of Securities
Paradice Investment Management Pty Ltd	24-May-24	-3,037,383.64	425,505
Paradice Investment Management Pty Ltd	27-May-24	-9,858,999.00	1,355,580
Paradice Investment Management Pty Ltd	28-May-24	-4,273,429.24	581,671
Paradice Investment Management Pty Ltd	29-May-24	-6,103,332.09	850,879
Paradice Investment Management Pty Ltd	17-Jun-24	-48,075.86	7,151
Paradice Investment Management Pty Ltd	25-Jun-24	-836,308.87	128,442
Paradice Investment Management Pty Ltd	26-Jun-24	-244,200.28	36,841
Paradice Investment Management Pty Ltd	28-Jun-24	-234,003.09	34,758
Paradice Investment Management Pty Ltd	3-Jul-24	-9,572.89	1,452
Paradice Investment Management Pty Ltd	16-Jul-24	-2,542.47	371
Paradice Investment Management Pty Ltd	23-Jul-24	-300,075.74	43,757
Paradice Investment Management Pty Ltd	24-Jul-24	-261,302.78	38,136
Paradice Investment Management Pty Ltd	2-Aug-24	-121,210.98	17,333
Paradice Investment Management Pty Ltd	5-Aug-24	-571,985.19	84,115
Paradice Investment Management Pty Ltd	6-Aug-24	-78,560.46	11,773
Paradice Investment Management Pty Ltd	7-Aug-24	-1,198,784.80	180,612
Paradice Investment Management Pty Ltd	14-Aug-24	-280,649.66	41,091
Paradice Investment Management Pty Ltd	15-Aug-24	-1,459,338.67	217,152
Paradice Investment Management Pty Ltd	20-Aug-24	-2,173,930.00	3,769,907
Paradice Investment Management Pty Ltd	20-Aug-24	-1,701,231.78	286,622
Paradice Investment Management Pty Ltd	21-Aug-24	-299,862.84	53,137
Paradice Investment Management Pty Ltd	19-Sep-24	-14,323,884.18	2,734,002
Paradice Investment Management Pty Ltd	24-Sep-24	-18,664,161.81	3,603,559
Paradice Investment Management Pty Ltd		-\$85,648,202.32	14,513,846

ADDRESSES

Name	Address
Paradice Investment Management Pty Ltd	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
David Paradise	C/- Lumina, Level 43, 25 Martin Place, Sydney, NSW 2000