

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: **Movement of 1% or more**

Date of relevant event: **2023-12-13**

Date this disclosure made: **2023-12-15**

Date last disclosure made: **2023-06-09**

Substantial product holder(s) giving disclosure

Full name(s): **Perpetual Limited and subsidiaries**

Summary of substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for Perpetual Limited and subsidiaries

For **this** disclosure,—

(a) total number held in class: **59,109,211**

(b) total in class: **722,934,808**

(c) total percentage held in class: **8.176%**

For **last** disclosure,—

(a) total number held in class: **51,749,373**

(b) total in class: **721,976,214**

(c) total percentage held in class: **7.167%**

Details of transactions and events giving rise to relevant event

Refer to Annexures

Details after relevant event

Details for Perpetual Limited and subsidiaries. Refer to Annexures

Nature of relevant interest(s): **Normal market trading**

For that relevant interest,—

(a) number held in class: **Refer to Annexures**

- (b) percentage held in class: **Refer to Annexures**
- (c) current registered holder(s): **Refer to Annexures**
- (d) registered holder(s) once transfers are registered: **Refer to Annexures**

For a derivative relevant interest, also—

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

Additional information

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

Perpetual Limited: 18/123 Pitt Street, Sydney, 2000, NSW, Australia
Perpetual Investment Management Limited (PIML): 18/123 Pitt Street, Sydney, 2000, NSW, Australia
Perpetual Trustee Company Limited (PTCO): 18/123 Pitt Street, Sydney, 2000, NSW, Australia
Pendal Group Limited (PDL): Level 14, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia
Pendal Fund Services Limited (PFSL): Level 14, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia
Pendal Institutional Limited (PIL): Level 14, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, 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

The addresses of Perpetual and its subsidiaries named in this form are as follows:

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street Sydney, NSW 2000, Australia
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000, Australia
Perpetual Trustee Company Limited (PTCO)	18/123 Pitt Street Sydney, NSW 2000, Australia
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Pendal Fund Services Limited (PFSL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Pendal Institutional Limited (PIL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

ANNEXURE 2

Present Relevant Interests

ASX Code	Holder of relevant interest	Registered holder securities	Holdings
A2M	PFSL	HSBC Custody Nominees (Australia) Limited	543,370
A2M	PFSL	HSBC Custody Nominees (Australia) Limited	2,204,597
A2M	PFSL	UBS Nominees Pty Limited	171,062
A2M	PIL	Citibank, N.A.	781,967
A2M	PIL	Northern Trust Company Limited	546,370
A2M	PIML	BNP Paribas Nominees Pty Ltd	1,289,150
A2M	PIML	Citicorp Nominees Pty Ltd	18,316
A2M	PIML	Citicorp Nominees Pty Ltd	110,837
A2M	PIML	Citicorp Nominees Pty Ltd	1,461,720
A2M	PIML	Citicorp Nominees Pty Ltd	2,472,250
A2M	PIML	HSBC Custody Nominees (Australia) Limited	10,954
A2M	PIML	HSBC Custody Nominees (Australia) Limited	34,199
A2M	PIML	HSBC Custody Nominees (Australia) Limited	70,264
A2M	PIML	HSBC Custody Nominees (Australia) Limited	378,283
A2M	PIML	HSBC Custody Nominees (Australia) Limited	1,088,627
A2M	PIML	HSBC Custody Nominees (Australia) Limited	1,173,086
A2M	PIML	HSBC Custody Nominees (Australia) Limited	1,194,147
A2M	PIML	HSBC Custody Nominees (Australia) Limited	1,266,077
A2M	PIML	HSBC Custody Nominees (Australia) Limited	1,628,840
A2M	PIML	HSBC Custody Nominees (Australia) Limited	1,708,367
A2M	PIML	HSBC Custody Nominees (Australia) Limited	2,084,349
A2M	PIML	HSBC Custody Nominees (Australia) Limited	2,146,702
A2M	PIML	HSBC Custody Nominees (Australia) Limited	2,555,795
A2M	PIML	HSBC Custody Nominees (Australia) Limited	4,679,386
A2M	PIML	HSBC Custody Nominees (Australia) Limited	5,636,345
A2M	PIML	HSBC Custody Nominees (Australia) Limited	6,228,106
A2M	PIML	JPMorgan Nominees Australia Limited	1,268,418
A2M	PIML	JPMorgan Nominees Australia Limited	8,705,087
A2M	PIML	National Nominees Pty Ltd	167,622
A2M	PIML	National Nominees Pty Ltd	175,680
A2M	PIML	UBS Nominees Pty Ltd	2,739,348
A2M	PIML	UBS Nominees Pty Ltd	4,564,571
A2M	PTCO	Perpetual Trustee Company Limited	5,319

ANNEXURE 3

Changes in relevant interests

As at Date	Entity	Custodian	Transaction Type	Volume	Amount
9/06/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	500,000	2,603,074.00
14/06/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	200,000	1,020,219.40
15/06/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	250,000	1,257,884.00
22/06/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	200,000	995,244.40
23/06/2023	PIML	BNP Paribas Nominees Pty Ltd	Purchase	58,556	288,435.38
23/06/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	97,499	480,260.96
23/06/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	250,000	1,231,451.00
23/06/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	421,818	2,077,792.79
23/06/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	55,925	275,475.59
23/06/2023	PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	Purchase	58,370	287,519.18
28/06/2023	PIML	UBS Nominees Pty Ltd	Purchase	67,578	325,001.79
28/06/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	100,059	481,212.15
28/06/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	401,890	1,932,803.15
28/06/2023	PIML	BNP Paribas Nominees Pty Ltd	Purchase	60,095	289,013.92
28/06/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	1,992	9,580.09
28/06/2023	PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	Purchase	59,903	288,090.54
28/06/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	16,521	79,454.18
28/06/2023	PIML	National Nominees Pty Ltd	Purchase	18,364	88,317.69
28/06/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	4,082	19,631.50
28/06/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	218,370	1,050,203.35
28/06/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	500,000	2,401,397.00
10/07/2023	PIML	UBS Nominees Pty Ltd	Sale	-149,129	-738,441.77
10/07/2023	PIML	HSBC Custody Nominees (Australia) Limited	Sale	-8,459	-42,379.59
11/07/2023	PIML	UBS Nominees Pty Ltd	Sale	-43,822	-218,484.88
11/07/2023	PIML	UBS Nominees Pty Ltd	Sale	-130,185	-648,790.49
11/07/2023	PIML	HSBC Custody Nominees (Australia) Limited	Sale	-133,435	-666,542.38
11/07/2023	PIML	UBS Nominees Pty Ltd	Sale	-123,702	-617,218.43
13/07/2023	PIML	HSBC Custody Nominees (Australia) Limited	Sale	-944	-4,776.64
17/07/2023	PIML	UBS Nominees Pty Ltd	Purchase	66,043	342,612.06
1/08/2023	PIL	Citibank, N.A.	Purchase	44,262	226,302.75
4/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	35,354	176,596.13
4/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Sale	-836	-4,196.72
14/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Sale	-964	-4,752.52
15/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Sale	-2,595	-12,858.23
21/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	500,000	2,156,364.50
22/08/2023	PFSL	HSBC Custody Nominees (Australia) Limited	Purchase	340,757	1,511,529.90
28/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Sale	-1,371	-6,436.85
30/08/2023	PTCO	Perpetual Trustee Company Limited	Purchase	5,319	25,069.51
30/08/2023	PIML	UBS Nominees Pty Ltd	Purchase	23,998	112,898.16

30/08/2023	PIML	UBS Nominees Pty Ltd	Purchase	1,507	7,030.16
30/08/2023	PIML	UBS Nominees Pty Ltd	Purchase	79,994	377,266.18
30/08/2023	PIML	UBS Nominees Pty Ltd	Purchase	23,998	113,390.55
30/08/2023	PIML	UBS Nominees Pty Ltd	Purchase	79,993	377,122.12
30/08/2023	PIML	UBS Nominees Pty Ltd	Purchase	31,998	150,390.60
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	5,971	28,090.46
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	31,251	147,019.77
30/08/2023	PIML	BNP Paribas Nominees Pty Ltd	Purchase	11,109	52,262.09
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	98	461.04
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	3,830	18,018.17
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	357	1,679.50
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	3,945	18,559.18
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	16,995	79,952.67
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	18,512	87,089.37
30/08/2023	PIML	National Nominees Pty Ltd	Purchase	931	4,379.87
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	564	2,653.33
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	11,629	54,708.42
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	11,428	53,762.82
30/08/2023	PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	Purchase	9,382	44,137.45
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	7,961	37,416.70
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	41,667	195,834.90
30/08/2023	PIML	BNP Paribas Nominees Pty Ltd	Purchase	14,812	69,616.40
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	131	615.70
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	5,106	23,998.20
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	476	2,237.20
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	22,660	106,502.00
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	5,261	24,726.70
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	24,683	116,010.10
30/08/2023	PIML	National Nominees Pty Ltd	Purchase	1,241	5,832.70
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	15,505	72,873.50
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	752	3,534.40
30/08/2023	PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	Purchase	12,509	58,792.30
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	15,238	71,618.60
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	11,629	54,947.03
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	5,971	28,212.98
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	31,250	147,656.25
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	98	463.05
30/08/2023	PIML	BNP Paribas Nominees Pty Ltd	Purchase	11,109	52,490.03
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	564	2,664.90
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	357	1,686.83
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	3,830	18,096.75
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	3,946	18,644.85
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	16,995	80,301.38
30/08/2023	PIML	National Nominees Pty Ltd	Purchase	931	4,398.98
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	18,512	87,469.20

30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	11,428	53,997.30
30/08/2023	PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	Purchase	9,382	44,329.95
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	104,169	491,098.40
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	19,903	93,831.48
30/08/2023	PIML	BNP Paribas Nominees Pty Ltd	Purchase	37,030	174,575.68
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	328	1,546.34
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	12,766	60,184.53
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	1,189	5,605.47
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	13,152	62,004.30
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	56,648	267,063.54
30/08/2023	PIML	National Nominees Pty Ltd	Purchase	3,104	14,633.62
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	61,707	290,913.89
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	1,880	8,863.15
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	38,763	182,745.80
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	38,095	179,596.55
30/08/2023	PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	Purchase	31,273	147,434.65
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	104,169	491,279.86
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	19,903	93,866.15
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	13,152	62,027.21
30/08/2023	PIML	BNP Paribas Nominees Pty Ltd	Purchase	37,030	174,640.18
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	1,189	5,607.54
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	12,766	60,206.77
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	327	1,542.19
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	56,649	267,166.94
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	61,706	291,016.66
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	1,880	8,866.42
30/08/2023	PIML	National Nominees Pty Ltd	Purchase	3,104	14,639.03
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	38,763	182,813.32
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	38,095	179,662.92
30/08/2023	PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	Purchase	31,273	147,489.13
30/08/2023	PIML	UBS Nominees Pty Ltd	Purchase	29,678	139,991.13
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	7,384	34,830.33
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	38,648	182,302.62
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	4,736	22,339.71
30/08/2023	PIML	BNP Paribas Nominees Pty Ltd	Purchase	13,738	64,802.15
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	441	2,080.20
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	121	570.76
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	4,879	23,014.24
30/08/2023	PIML	National Nominees Pty Ltd	Purchase	1,151	5,429.27
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	21,017	99,137.19
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	22,894	107,991.00
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	697	3,287.75
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	14,381	67,835.18
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	14,133	66,665.36

30/08/2023	PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	Purchase	11,602	54,726.63
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	375	1,749.38
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	1,963	9,157.40
30/08/2023	PIML	BNP Paribas Nominees Pty Ltd	Purchase	698	3,256.17
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	6	27.99
30/08/2023	PIML	JPMorgan Nominees Australia Limited	Purchase	240	1,119.60
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	22	102.63
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	248	1,156.92
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	1,067	4,977.56
30/08/2023	PIML	National Nominees Pty Ltd	Purchase	58	270.57
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	1,162	5,420.73
30/08/2023	PIML	Citicorp Nominees Pty Ltd	Purchase	35	163.28
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	730	3,405.45
30/08/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	718	3,349.47
30/08/2023	PIML	RBC Investor Services Australia Nominees Pty Limited PISELECT	Purchase	589	2,747.69
31/08/2023	PIML	National Nominees Pty Ltd	Purchase	50,000	230,000.00
6/09/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	150,000	653,390.85
7/09/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	500,000	2,156,447.00
20/09/2023	PIML	UBS Nominees Pty Ltd	Purchase	31,599	135,243.72
29/09/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	200,000	845,716.20
24/10/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	150,000	604,000.05
31/10/2023	PIML	State Street Bank and Trust	Purchase	10,954	42,325.13
13/11/2023	PIML	UBS Nominees Pty Ltd	Sale	-9,170	-34,478.41
16/11/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	250,000	970,044.50
16/11/2023	PFSL	HSBC Custody Nominees (Australia) Limited	Sale	-53,939	-206,046.98
17/11/2023	PIML	HSBC Custody Nominees (Australia) Limited	Sale	-1,292	-5,077.56
21/11/2023	PIML	Citicorp Nominees Pty Ltd	Sale	-2,000	-8,240.00
28/11/2023	PFSL	HSBC Custody Nominees (Australia) Limited	Purchase	202,883	802,584.86
30/11/2023	PIML	HSBC Custody Nominees (Australia) Limited	Sale	-1,120	-4,393.71
1/12/2023	PIML	HSBC Custody Nominees (Australia) Limited	Sale	-310	-1,209.00
13/12/2023	PIML	HSBC Custody Nominees (Australia) Limited	Purchase	250,000	1,007,256.75