

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To NZX Limited**

and

**To The A2 Milk Company Limited (A2M)**

Date this disclosure made: 26 August 2025

Date last disclosure made: 25 August 2025

Date on which substantial holding ceased: 22 August 2025

### **Substantial product holder(s) giving disclosure**

Full name(s): Challenger Limited (ACN 106 842 371) and the entities listed in Annexure 2.

#### *Summary of previous substantial holding*

Class of quoted voting products: Ordinary fully paid shares in A2M

Summary for Challenger Limited and its entities.

For **last** disclosure,—

(a) total number held in class: 36,476,524

(b) total in class: 724,019,118

(c) total percentage held in class: 5.04%

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

(a) total number held in class: 36,001,098

(b) total in class: 724,019,118

(c) total percentage held in class: 4.97%

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

Details of the transactions or other events requiring disclosure: purchased and sold on-market and off-market as set out more fully in Annexure 1 by Challenger Limited (and its entities listed in Annexure 2).

### **Additional information**

Address(es) of substantial product holder(s): Level 2, 5 Martin Place, Sydney, NSW Australia 2077

Contact details: Linda Matthews, General Manager, Company Secretariat;  
[lmattthews@challenger.com.au](mailto:lmattthews@challenger.com.au); +61 2 9994 7000

### **Certification**

I, Linda Matthews, 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: Transactions Giving Rise to Relevant Interest

## Transactions:

### Company

Name/Scheme: The A2 Milk Company Limited (A2M)

As at: 22/08/2025

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
21/08/2025	Challenger Limited (and its entities listed in Annexure 2)	Sell - transfer	5,669,725	-642,826	642,826
22/08/2025	As above	Buy	53,805	9,444	9,444
22/08/2025	As above	Buy	20,971	3,731	3,731
22/08/2025	As above	Buy	28,715	3,239	3,239
22/08/2025	As above	Buy	11,187	1,279	1,279
22/08/2025	As above	Buy	14,273	1,610	1,610
22/08/2025	As above	Buy	5,563	636	636
22/08/2025	As above	Buy	204,514	23,069	23,069
22/08/2025	As above	Buy	79,680	9,110	9,110
22/08/2025	As above	Buy	52,784	5,954	5,954
22/08/2025	As above	Buy	20,572	2,352	2,352
22/08/2025	As above	Buy	6,844	772	772
22/08/2025	As above	Buy	2,668	305	305
22/08/2025	As above	Buy	51,711	5,833	5,833
22/08/2025	As above	Buy	20,152	2,304	2,304
22/08/2025	As above	Buy	38,404	4,332	4,332
22/08/2025	As above	Buy	14,965	1,711	1,711
22/08/2025	As above	Buy	18,546	2,092	2,092
22/08/2025	As above	Buy	7,225	826	826
22/08/2025	As above	Buy	19,699	2,222	2,222
22/08/2025	As above	Buy	7,679	878	878
22/08/2025	As above	Buy	37,075	4,182	4,182
22/08/2025	As above	Buy	14,449	1,652	1,652
22/08/2025	As above	Buy	11,942	1,347	1,347
22/08/2025	As above	Buy	4,653	532	532
22/08/2025	As above	Buy	6,028	680	680
22/08/2025	As above	Buy	2,353	269	269
22/08/2025	As above	Buy	2,748	310	310
22/08/2025	As above	Buy	1,067	122	122
22/08/2025	As above	Buy	5,878	663	663
22/08/2025	As above	Buy	2,292	262	262
22/08/2025	As above	Buy	35,727	4,030	4,030
22/08/2025	As above	Buy	13,924	1,592	1,592
22/08/2025	As above	Buy	18,032	2,034	2,034
22/08/2025	As above	Buy	7,032	804	804
22/08/2025	As above	Buy	42,793	4,827	4,827
22/08/2025	As above	Buy	16,679	1,907	1,907
22/08/2025	As above	Buy	10,204	1,151	1,151
22/08/2025	As above	Buy	3,980	455	455
22/08/2025	As above	Buy	32,474	3,663	3,663
22/08/2025	As above	Buy	12,656	1,447	1,447
22/08/2025	As above	Buy	62,554	7,056	7,056
22/08/2025	As above	Buy	24,376	2,787	2,787
22/08/2025	As above	Buy	37,474	4,227	4,227
22/08/2025	As above	Buy	14,606	1,670	1,670
22/08/2025	As above	Buy	47,686	5,379	5,379
22/08/2025	As above	Buy	18,586	2,125	2,125
22/08/2025	As above	Buy	25,833	2,914	2,914
22/08/2025	As above	Buy	10,067	1,151	1,151
22/08/2025	As above	Buy	3,254	367	367
22/08/2025	As above	Buy	1,268	145	145

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/08/2025	As above	Buy	40,178	4,532	4,532
22/08/2025	As above	Buy	15,656	1,790	1,790
22/08/2025	As above	Buy	124,744	14,071	14,071
22/08/2025	As above	Buy	48,612	5,558	5,558
		total number of securities		-475,426	

## Appendix 2: Challenger entities

Company Name	ACN / Company Number	Country of Incorporation
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Ardea Investment Management Pty Ltd	132902722	Australia
Ardea Investment Management (UK) Limited	13043903	United Kingdom
Artega Investment Administration Pty Limited	661042093	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
Calix Re Holdings Limited	202504686	Bermuda
Calix Re Limited	202504726	Bermuda
Calix Re MidCo Limited	202504725	Bermuda
CDPG Australia Pty Limited	124498095	Australia
Challenger DPG France II SAS	495391062	France
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger IM Capital Limited	687738263	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Investments UK Limited	6067787	United Kingdom
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger NZ Holdco1 Limited	9279773	New Zealand
Challenger Non-conforming Finance Pty Ltd	107725486	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia

Company Name	ACN / Company Number	Country of Incorporation
Cultiv8 Carry Services Pty Ltd	661978356	Australia
Cultiv8 Funds Management Pty Ltd	659433593	Australia
Cultiv8 GPCo Pty Ltd	655 779 105	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdco1 Pty Limited	666942196	Australia
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Liquid Strategies ICAV	C139635	Ireland
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners System Holdings Pty Ltd	678592928	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
FME Asset Management Limited	11064883	United Kingdom
Greencape Capital Pty Ltd	120328529	Australia
Kabushiki Kaisha C & K	0104-01-067168	Japan
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Ox Capital Management HK Pty. Limited	76656681	Hong Kong
Resonance Asset Management Limited	9028327	United Kingdom
System Capital Pty Ltd	657739323	Australia
System Holdings Pty Ltd	657737276	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	United States
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia