



22 September 2025
NZX/ASX Market Release

Share trades by Executive Leadership Team

The a2 Milk Company (a2MC) advises that members of its Executive Leadership Team (ELT) have sold up to 50% of the tranche of shares in a2MC that they received on 26 August 2025 on vesting of performance rights issued under the Company's FY23 Long-Term Incentive (LTI) plan. The shares were sold on-market to cover tax obligations arising from the vesting of those performance rights.

The Board considers it reasonable for ELT members to sell up to 50% of shares issued to them following vesting of performance rights under the LTI plan to cover tax obligations in the ordinary course.

The ELT (as insiders of a2MC) have at relevant times been unable to sell shares to cover tax obligations that have arisen on the vesting of performance rights in relation to the prior FY21 and FY22 LTI grants. More recently this was due to the material announcements in relation to the a2 Pokeno acquisition, MVM divestment and intent to declare a special dividend.

Rather than ELT members selling additional shares at this time to fund tax obligations arising in relation to the vesting of prior LTI performance rights (which could be mis-interpreted by the market), ELT members may choose to progressively sell additional shares in future trading windows, subject to Board approval and achieving the Executive Minimum Shareholding Requirement (MSR) within the requisite timeframe.

It is noted that David Bortolussi, Managing Director and CEO, currently holds a2MC shares equivalent to over 6 times his Executive MSR, and that all other ELT members that have had more than one grant of performance rights vest currently exceed their Executive MSR.

Further details of the recent share sales are provided in the NZX Ongoing Disclosure Notices and the ASX Appendix 3Ys attached to this announcement.

Authorised for release by the Board of Directors

Pip Greenwood
Chair
The a2 Milk Company Limited

For further information, please contact:

Investors / Analysts

Chante Mueller
Head of Investor Relations
M +61 400 374 133
chante.mueller@a2milk.com

Media – New Zealand

Barry Akers
M +64 21 571 234
barryakers9@gmail.com

Media – Other markets

Rick Willis
M +61 411 839 344
rick@networkfour.com.au