

The a2 Milk Company



2025 Notice of Annual Meeting





Letter from the Chair

On behalf of the Board of Directors, I am pleased to invite you to the 2025 Annual Meeting of The a2 Milk Company Limited (Company), which is to be held in The Ballroom at the JW Marriott Hotel, 22/26 Albert Street, Auckland at 11:00 am on Thursday 20 November 2025, New Zealand Daylight Time (NZDT).

Shareholders are also able to attend the Annual Meeting online via the Virtual Meeting portal at virtualmeeting.co.nz/a2MC25.

Shareholders, proxy holders and corporate representatives attending the Annual Meeting either in person or online will be able to watch and listen to the meeting, ask questions and vote live during the meeting. Shareholders can cast their vote directly or appoint a proxy, attorney or, if applicable, corporate representative. Questions can be asked during or prior to the Annual Meeting.

Further details on how to attend the Annual Meeting and participate are set out in the Procedural Notes section of this notice and the Virtual Meeting Guide available on the Company's website thea2milkcompany.com/annual-meetings.

The Annual Meeting is a valuable opportunity for the Board to engage directly with our shareholders and reflect on the Company's performance. We look forward to welcoming you to the Annual Meeting.

Business

A. Welcome

B. Chair speech

C. Managing Director and Chief Executive Officer address

D. Resolutions

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company.

1. Auditor's fees and expenses: That the Directors of the Company be authorised to fix the fees and expenses of the Company's auditor, Ernst & Young, for the ensuing year. (See Explanatory Note 1)

2. Election and re-election of Directors: To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- a) That Pip Greenwood (Chair) be re-elected as a Director of the Company.
- b) That Sandra Yu be re-elected as a Director of the Company.
- c) That Lain Jager be elected as a Director of the Company.
- d) That Grant Dempsey be elected as a Director of the Company. (See Explanatory Note 2)

3. Increase in Non-executive Directors' Remuneration:

That, for the purpose of NZX Listing Rule 2.11 and ASX Listing Rule 10.17, and for all other purposes, the maximum aggregate annual remuneration payable to, and in their capacity as, Non-executive Directors be increased by \$310,000 from \$1,365,000 to \$1,675,000, to be paid and allocated amongst current and any potential new Directors (other than the Managing Director and Chief Executive Officer) over time as the Board considers appropriate. (See Explanatory Note 3)

Note: A voting exclusion applies to this resolution.

4. Grant of performance rights (Rights) to David Bortolussi, Managing Director and Chief Executive Officer:

That on an advisory basis and for the purpose of ASX Listing Rule 10.14 and all other purposes, the acquisition of 324,606 Rights by the Company's Managing Director and Chief Executive Officer, David Bortolussi, or an associate named in the Notice of Meeting, by grant under the Company's Long-Term Incentive (LTI) Plan be approved. (See Explanatory Note 4)

Note: A voting exclusion applies to this resolution.

The resolutions above are ordinary resolutions and to be passed, require the approval of more than 50% of the votes of those shareholders entitled to vote and voting (in person, virtually, by postal vote or by proxy) on the resolutions.

For more information on the resolutions, please see the Explanatory Notes section of this notice.

E. Questions

To consider any shareholder questions raised prior to or during the Annual Meeting.

By order of the Board of Directors of The a2 Milk Company Limited

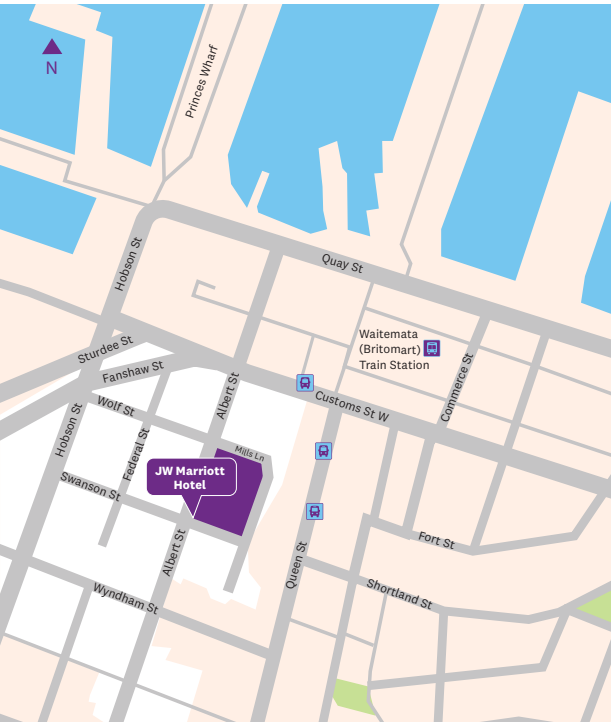
Pip Greenwood, Chair
21 October 2025

Key dates

Record date for voting entitlements for the Annual Meeting	9:00 pm Tuesday 18 November 2025 (NZDT)
Latest time for receipt of postal votes and proxies	11:00 am Tuesday 18 November 2025 (NZDT)
Latest time for receipt of questions submitted prior to the Annual Meeting	11:00 am Tuesday 18 November 2025 (NZDT)
Annual Meeting	11:00 am Thursday 20 November 2025 (NZDT)

Getting there

JW Marriott Hotel
22/26 Albert Street
Auckland, New Zealand



Procedural Notes

Shareholders eligible to vote

Only shareholders who hold ordinary shares in the Company as at 9:00pm, Tuesday 18 November 2025 (NZDT) will be eligible to vote at the Annual Meeting. All voting at the Annual Meeting will be conducted by poll.

Voting

The voting form enclosed with this notice allows you or your proxy to vote either for or against, or abstain, on each of the resolutions. Votes may be cast in any of the following ways:

Attending in person

If you wish to vote in person, you should attend the Annual Meeting where you will be issued with a voting card. Please bring your voting form (enclosed with this notice) with you to the meeting to assist with your registration.

Attending online

Shareholders may also attend the Annual Meeting virtually via an online portal, where they can watch the Annual Meeting, vote and ask questions during the Annual Meeting. Shareholders attending virtually will require their Security Reference Number (SRN) or Holder Identification Number (HIN) for verification purposes. The Annual Meeting portal can be found at virtualmeeting.co.nz/a2MC25.

If you require any help using the online portal prior to or during the Annual Meeting, please dial 0800 200 220 from New Zealand or 1800 990 363 from Australia or internationally please dial +64 9 375 5998.

A user guide containing further information regarding virtual attendance, including how to vote and ask questions virtually during the Annual Meeting is available at the Annual Meeting section of the Company's website at thea2milkcompany.com/annual-meetings.

Postal voting

Shareholders can also vote prior to the Annual Meeting either by post or online, as described below.

Shareholders may elect to lodge their proxy appointment or postal vote online prior to the Annual Meeting by visiting vote.cm.mpms.mufg.com/ATM, or by post by completing and lodging the enclosed voting form with the share registrar, MUFG Pension & Market Services, by no later than 11:00am, Tuesday 18 November 2025 (NZDT). Any postal voting form received after that time will not be valid for the Annual Meeting. MUFG Pension & Market Services has been authorised by the Board to receive and count postal votes.

Proxy voting

Shareholders who cannot attend the Annual Meeting and choose not to participate virtually via the Annual Meeting portal are encouraged to appoint a proxy to attend and vote in their place.

A body corporate that is a shareholder may appoint a person to attend the Annual Meeting as its representative in the same manner that it would appoint a proxy.

A proxy need not be a shareholder of the Company.

The Chair of the meeting or any other Director is willing to act as proxy for any shareholder who appoints him or her for that purpose. The Chair of the meeting and the other Directors of the Company intend to vote all discretionary proxies, for which they have authority to vote, in favour of all resolutions. See the Voting Exclusions section of this notice for voting exclusions that apply to a Director and his or her associates¹.

If, in appointing your proxy, you do not name a person as your proxy (either online or on your voting form), or your proxy does not attend the Annual Meeting, the Chair of the meeting will be your proxy and may vote only in accordance with your express direction and cannot vote on resolution 3 if the Chair is given a discretion on how to vote on that resolution.

Shareholders can appoint a proxy by going online to [vote.cm.mpms.mufg.com/ATM](https://cm.mpms.mufg.com/ATM) or by completing and returning the enclosed voting form to MUFG Pension & Market Services, by no later than 11:00am, Tuesday 18 November 2025 (NZDT). Any voting form received after that time will not be valid for the meeting.

Corporate representative and attorney appointments

A body corporate which is a shareholder, or an attorney of a shareholder, may appoint a representative to attend and vote at the Annual Meeting on its behalf. Any shareholder may appoint an attorney to attend and vote at the Annual Meeting on its behalf. Notice of any such appointment should be sent to the Company's share registrar, MUFG Pension & Market Services, as soon as possible and by no later than 11:00am, Tuesday 18 November 2025 (NZDT).

Voting exclusions

Voting exclusions apply to resolutions 3 and 4.

In accordance with the NZX and ASX Listing Rules, the Company will disregard any votes cast in favour of:

1. Resolution 3 by or on behalf of any Director, and any associate¹ of a Director; and
2. Resolution 4 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTI (i.e. David Bortolussi and any of his associates)

(in each case, each such person being a "Restricted Person").

However, this does not apply to a vote cast in favour of either resolution by:

- Any Restricted Person as proxy or attorney for a shareholder who is entitled to vote on the resolution, in accordance with the express directions given to the proxy or attorney to vote on the resolution in that way (which excludes any proxy/attorney discretion on resolution 3); or
- The Chair of the Annual Meeting as proxy or attorney for a person who is entitled to vote on resolution 4, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate or associated person of a person excluded from voting on the resolution; and
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote undirected proxies (where appropriately authorised as described above) in favour of each resolution.

¹ "associate" when used in this Notice of Meeting is as defined in the ASX Listing Rules and also means an "associated person" as defined in the NZX Listing Rules.



Asking questions

Shareholders physically present at the Annual Meeting or attending virtually via the online portal will have the opportunity to ask questions during the Annual Meeting.

Shareholders attending virtually will be able to submit questions via the “Ask a Question” functionality in the online portal. We encourage shareholders to submit questions as early as possible to ensure that questions are received and can be addressed at the appropriate time during the Annual Meeting. To use the “Ask a Question” feature in the online portal, shareholders must first complete the voting registration process to verify their identity in order to make the “Ask a Question” functionality available.

Shareholders who are unable to attend the Annual Meeting or who wish to ask a question prior to the Annual Meeting, can email the questions to meetings.nz@cm.mpms.mufg.com, complete the question section on the enclosed voting form, or submit the question online by going to vote.cm.mpms.mufg.com/ATM, in each case by 11:00am, Tuesday 18 November 2025 (NZDT).

NZX Waiver

NZ RegCo has granted the Company a standing waiver from the requirement under Listing Rule 7.8.5(b) for the Company to include an appraisal report with this notice in respect of resolution 4. The terms of this waiver can be found on the Company's announcement page on the NZX website nzx.com/companies/ATM/announcements.

Explanatory notes

Board recommendation

The Board considers that resolutions 1 to 4 are in the best interests of the Company's shareholders and recommend that shareholders vote in favour of each resolution except for resolution 3, where the Directors consider it would not be appropriate to make a recommendation due to their interest in the outcome.

Resolutions 2 a-d: Election or re-election of Director:

- Pip Greenwood, Sandra Yu, Lain Jager and Grant Dempsey have each abstained from making a recommendation on their own respective resolutions.
- The Board (excluding the relevant Director) has considered the skills and experience each brings to the Board and recommends that shareholders vote in favour of the election or re-election of the relevant Director.

Resolution 4: Grant of performance rights to David Bortolussi, Managing Director and Chief Executive Officer:

- The Board (with David Bortolussi abstaining) recommends that shareholders vote in favour of resolution 4.
- The Board believes that incorporating long-term equity incentives (**LTIs**) into senior executive remuneration aligns leadership incentives with the Company's long-term strategy and shareholder value creation. The proposed grant of Rights to David Bortolussi is consistent with the Company's established remuneration framework and supports the attraction and retention of top executive talent in a globally competitive environment.

Explanatory Note 1:

Auditor's fees and expenses

Pursuant to section 207T of the Companies Act 1993, Ernst & Young is automatically reappointed at the Annual Meeting as auditor of the Company. The proposed resolution is to authorise the Directors of the Company to fix the fees and expenses of the auditor, Ernst & Young, for the ensuing year under section 207S of the Companies Act 1993.



Explanatory Note 2:

Election and re-election of Directors

Under the Company's constitution, NZX Listing Rule 2.7.1 and ASX Listing Rule 14.4, a Director must not hold office (without re-election) past the third annual meeting following their appointment or for more than three years, whichever is longer. Accordingly, Pip Greenwood and Sandra Yu will retire and offer themselves for re-election at the Annual Meeting.

In addition, under the Company's constitution, NZX Listing Rule 2.7.1 and ASX Listing Rule 14.4, a Director appointed by the Board must not hold office (without election) past the next annual meeting following their appointment. Lain Jager and Grant Dempsey, having been appointed by the Board following the 2024 Annual Meeting, now offer themselves for election at the 2025 Annual Meeting.

2.a) Pip Greenwood, Chair



**Bachelor of Laws (LL.B.),
University of Canterbury (New Zealand)**

Term of office: Appointed 1 July 2019 and last re-elected at the 2022 Annual Meeting

Board Committees: Member of the People and Remuneration Committee

Pip has been a Director of the Company since 1 July 2019 and Chair since November 2023.

Currently Pip is also the Chair of Westpac New Zealand and a director of Westpac Banking Corporation. She was previously a director of Spark New Zealand, Fisher & Paykel Healthcare and Vulcan Steel. Prior to becoming a full time director, Pip was a senior partner at law firm Russell McVeagh, where she spent over 10 years on the firm's Board including acting as the firm's Board Chair and interim CEO.

Pip brings extensive commercial and board experience to The a2 Milk Company Board. A leader in the New Zealand business community, she is the recipient of numerous industry awards including being named New Zealand 'Dealmaker of the Year' at the Australasian Law Awards, an accolade she has won five times; and she has twice been recognised as a finalist at the Women of Influence Awards.

Pip resides in New Zealand.

Pip Greenwood is considered by the Board to be an independent Director.

2.b) Sandra Yu



**Masters – Marketing, International
Business Management
(National Taiwan University)**

**Advanced Management Program
(Harvard Business School)**

Term of office: Appointed 1 March 2022 and elected at the November 2022 Annual Meeting

Board Committees: Chair of the People and Remuneration Committee

Sandra is an experienced company director and global executive in consumer goods industries, particularly in the infant formula market in China, with a proven track record of driving business growth and brand transformation, and building organisational capabilities across China, the USA, and other parts of Asia. She currently serves as a director at 91AAP Inc., a provider of retail Software as a Service. In addition to her role at the company, she is also engaged as an advisor and an executive coach, contributing her expertise to foster growth and success in various capacities.

Throughout her career, Sandra has held various senior executive positions at Mead Johnson Nutrition, including her tenure as president of the Greater China division and as Global Marketing Vice President. She played a pivotal role in enhancing global brand equity, developing a sustainable innovation pipeline, and transitioning the company towards new digital media and e-commerce platforms.

In addition, Sandra has served as the non-executive chair of the RB China Advisory Board. Prior to Mead Johnson, Sandra had 13 years experience at Unilever in senior executive roles, leading skin care and personal care categories across multiple Asian markets.

Sandra resides in Greater China.

Sandra Yu is considered by the Board to be an independent Director.

2.c) Lain Jager



**Master of Social Science
(University of Waikato)**

Term of office: Appointed with effect from 1 December 2024

Board Committees: Member of the People and Remuneration Committee

Lain brings extensive international agribusiness leadership experience to the Board through his former role as CEO of Zespri International. Zespri is the world's largest marketer of kiwifruit, distributed in more than 50 countries with revenue of around NZ\$5 billion. Lain's nine years as CEO of Zespri International from 2008 to 2017 included the development of a successful global growth strategy, and significant increases in revenue and profitability. Lain joined the Zespri board in 2025.

Since stepping down as Zespri CEO in 2017, Lain has focused on private business interests including personal investments in a range of entrepreneurial, technology and agriculture related businesses.

Lain resides in New Zealand.

Lain Jager is considered by the Board to be an independent Director.

2.d) Grant Dempsey



**Bachelor of Commerce
(Melbourne University)**

Term of office: Appointed with effect from 1 September 2025

Board Committees: Member of the Audit and Risk Management Committee

Grant brings extensive financial, strategic and commercial experience to the Board through his career in investment banking and CFO roles held at ASX50 listed companies.

Grant commenced his career as an auditor before spending time in business development at Bank of Melbourne and General Electric. Grant then gained significant experience in investment banking, initially at UBS and Citi, then at JP Morgan for 10 years, including as its Head of Banking, where he led a number of high value transactions in Australia for ASX20 companies. Following this, Grant held CFO roles at Alumina, a bauxite and alumina mining business, and TPG Telecom, one of Australia's largest telecommunications companies.

Grant retired as an executive in 2024 and is now a professional director. He has been a director of Industry Funds Management (IFM) Investors since 2018 and chairs its board investment committee. More recently, he has been appointed as the Chair of Firmus Technologies, Chair of Housing Hub, and a director and Chair of the audit and risk committee of Sims Metals and Megaport, both of which are ASX listed companies.

Grant resides in Australia.

Grant Dempsey is considered by the Board to be an independent Director.

Explanatory Note 3:

Increase in Non-executive Directors' Remuneration

The Board reviews Non-executive Director remuneration from time to time to ensure it remains appropriate and competitive, enabling the Company to attract and retain Directors with the diverse skills and experience required to support effective governance and long-term shareholder value creation.

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all its non-executive directors without the approval of its shareholders.

The last adjustment to the Non-executive Director fee pool was approved by shareholders in November 2018 when the pool was increased to \$1,365,000. Since then:

- No changes have been made to individual Non-executive Director, Committee Chair, or Committee Member fees;
- The Chair fee was increased from \$265,000 to \$375,000 in November 2023 following a change in Board leadership with the retirement of the Deputy Chair (who was not replaced). At that time, the Nomination Committee was disbanded, and no fees have been paid in relation to that committee since that date; and
- CPI has increased by 27% in New Zealand and 24% in Australia¹, while Non-executive Director fees have remained flat.

Since the appointment of new leadership in 2021, the Company has delivered a significant uplift in strategy, execution and financial performance, establishing itself as one of the best-performing infant milk formula companies in China, with the a2™ brand becoming the fourth largest brand in the China infant milk formula market, competing successfully against leading local and multinational players. In addition, the Company has built capability and capacity to expand into new categories and markets.

Over this period², revenue has grown by approximately \$700 million to a record \$1.9 billion, EBITDA margin has improved from a post-COVID low of 10% to 14.4%, and earnings per share have increased from 10.86 to 27.87 cents. In addition, the recent acquisition of an integrated nutritional manufacturing facility in Pokeno, New Zealand marked a pivotal milestone in the Company's supply chain transformation strategy and China market access.

This strategic evolution and growth of the Company has materially increased the complexity, scope, and frequency of matters requiring Board oversight. In response to these heightened governance demands, the Board expanded its size in 2025 bringing the total number of Directors to seven.

1 For the period Q1 2019 to Q2 2025. Information source: [Consumers price index \(CPI\) | Stats NZ and Consumer Price Index, Australia](#) | Australian Bureau of Statistics.

2 For the FY21 – FY25 period being 1 July 2020 to 30 June 2025.

In view of these developments and noting that the last adjustment to the Non-executive Director fee pool was made seven years ago, the Board considered it timely to assess whether current Non-executive Director fees remain appropriate. The Board engaged PricewaterhouseCoopers (PwC) New Zealand to undertake a benchmarking review. The review benchmarked the Company's current Non-executive Director fees against comparator groups of 15 NZX-listed and 20 ASX-listed companies based on market capitalisation of a similar size. A summary of the PwC report, which includes the benchmarking methodology and comparator groups is available on the Company's website at thea2milkcompany.com/annual-meetings.

The review highlighted that the current fee structure, set in 2018, is below the comparator group. The Board also notes that current Non-executive Directors' fee pool headroom of \$45,500 is insufficient to fund market increases in fees in line with CPI over time or any non-routine work required of Directors in the future. Therefore, shareholders are being asked to approve an increase in the total available fee pool to be paid to Non-executive Directors in the form of fees and allowances by \$310,000 from \$1,365,000 per annum to \$1,675,000 per annum.

As required by ASX Listing Rule 10.17, the Company confirms that no securities have been issued to a Non-Executive Director under ASX Listing Rule 10.11 or 10.14 with the approval of Shareholders at any time within the preceding three years.



Director remuneration structure

The table below sets out the Company's current Non-executive Director remuneration structure, the combined ASX and NZX comparator group median, and the proposed Non-executive Director remuneration structure that, if approved, will be effective from 1 December 2025.

The Company's Managing Director and Chief Executive Officer, David Bortolussi, does not receive Directors fees but is instead remunerated as an employee.

	Current remuneration	Combined comparator group median	Proposed new remuneration (effective 1 December 2025)	Amount of increase	Percentage increase
Base Fees					
Chair ¹	\$375,000	\$416,100	\$410,000	\$35,000	9.3%
Non-executive Director	\$165,000	\$175,200	\$175,000	\$10,000	6.1%
Audit and Risk Committee Fees					
Chair	\$35,000	\$43,300	\$40,000	\$5,000	14.3%
Member	\$16,500	\$19,900	\$20,000	\$3,500	21.2%
People and Remuneration Committee					
Chair	\$35,000	\$34,700	\$40,000	\$5,000	14.3%
Member	\$16,500	\$18,600	\$20,000	\$3,500	21.2%
Travel Allowance (new)					
Australian Directors	–	–	\$10,000	\$10,000	n/a
International Directors	–	–	\$25,000	\$25,000	n/a
Total Non-executive Director fees					
Total annualised Non-executive Directors' fees ²	\$1,319,500	–	\$1,485,000	\$165,500	12.5%
Non-executive Director Fee Pool Headroom	\$45,500	–	\$190,000	\$144,500	n/a
Total Non-executive Directors' Fee Pool	\$1,365,000	–	\$1,675,000	\$310,000	22.7%

All amounts expressed in New Zealand dollars

1 The Chair of the Board does not receive committee fees.

2 The Non-executive Director fee pool is calculated on an annualised basis for six Non-executive Directors and assumes current committee composition.

Proposed Non-executive Director remuneration increase

The proposed increase to the total available Non-executive Director fee pool incorporates the following:

Proposed increases effective 1 December 2025

Base Fee Increase¹ Amount: \$105,500

Aligns individual Non-executive Director and Committee fees with the median² of the NZX and ASX comparator group, ensuring remuneration remains competitive and market aligned.

Travel allowance Amount: \$60,000

Introduces a travel allowance that will be paid to overseas Non-executive Directors annually out of the total available fee pool in acknowledgement of the travel commitments and time investment.

Proposed budget for future potential increases

Budget for gradual increases in Non-executive Director remuneration Amount: \$144,500

Allows for CPI adjustments for up to 5-years to gradually increase Non-executive Director remuneration over time as appropriate, and to fairly compensate some or all Directors for significant non-routine workloads resulting in increased time commitment and responsibilities beyond those Directors’ usual scope of responsibilities (for example, one-off projects or transactions)³. This is intended as a budgetary safeguard and does not imply a commitment to apply the full amount⁴. It is not the intention of the Board to use the fee pool to award significant additional Non-executive Director base fee increases without seeking shareholder approval first.

Total proposed increase Amount: \$310,000

1 The proposed increase in Non-executive Director base fees is calculated on an annualised basis with reference to six Non-executive Directors and assumes current committee composition.

2 The Company has continued to align its ARMC and PRC committee fees noting the PRC fees are above the combined comparator group median. This reflects the Board’s view that, while the PRC meets less frequently, the nature of its responsibilities including oversight of executive remuneration, succession planning, and culture warrants equivalent remuneration due to the strategic importance and complexity of its remit.

3 While ASX listing Rule 10.17 provides that a shareholder approved total amount of directors’ fees that may be paid to Non-executive directors does not include genuine “special exertion” fees paid in accordance with an entity’s constitution, the NZX Listing Rules does not include an equivalent carve-out. Therefore, the proposed available fee pool is being recommended with the need for it to include any such genuine special exertion fees borne in mind. Fees approved by the Board and awarded to Directors for additional work will be determined on a case-by-case basis at the time.

4 Any further increases in Non-executive Director remuneration will be assessed at the time, taking into consideration but not limited to factors such as market conditions, company performance and strategic execution, reflecting a prudent approach to compensation and growth. While increases are not guaranteed and may vary depending on these factors, they are expected to generally align with movements in the Consumer Price Index (CPI), with any adjustments anticipated to be in the low single-digit range.

If approved, the Board does not anticipate utilising the full increased Non-executive Director fee pool amount immediately. The Company will continue to determine individual Non-executive Director remuneration within the approved fee pool, taking into account independent benchmarking, market conditions, Board performance, and other relevant considerations. Non-executive Director remuneration is expected to be reviewed annually to ensure it remains appropriate.

For the voting exclusions applicable to this resolution, please refer to the Procedural Notes section of this notice. If resolution 3 is not passed, the Company will not be able to increase Non-executive Director fees, which may impact the Company’s ability to retain and attract high-quality Non-executive Directors.

Explanatory Note 4:

Grant of Rights to David Bortolussi, Managing Director and Chief Executive Officer

The approval of shareholders is sought on an advisory basis and for the purpose of ASX Listing Rule 10.14 and all other purposes, to permit the Managing Director and Chief Executive Officer, David Bortolussi, or an associate named in this notice, to acquire 324,606 Rights, as calculated below, for FY26 under the LTI Plan.

The proposed grant of Rights to David Bortolussi, for FY26 under the Company’s LTI Plan does not require shareholder approval under NZX Listing Rule 4.6, and would not require shareholder approval under ASX Listing Rule 10.14 were the Rights required to be satisfied only through the acquisition of shares on-market. However, in the interests of transparency and good governance, and to provide greater flexibility as to the manner in which the Rights may be satisfied, the Managing Director and Chief Executive Officer’s LTI grant is being put to shareholder vote on an advisory basis consistent with the Company’s previous practice.

Consistent with the Company’s established approach for David’s previously vested LTI grants, shares allocated on vesting of the Rights are intended to continue to be purchased on-market (rather than the obligation being satisfied by the issue of new shares). It should be noted that, if shareholder approval is obtained, it will also serve as binding approval for the purposes of ASX Listing Rule 10.14, should the Board elect to satisfy vested Rights through the issue of new shares if it considers it necessary or appropriate at the time.

If resolution 4 is passed, the Rights will be issued by grant as soon as practicable after the Annual Meeting. ASX Listing Rule 10.15.7 requires the issue to occur no later than three years after the date of the Annual Meeting.

If shareholders do not approve the proposed grant of Rights to David, the Board will consider alternative arrangements to appropriately remunerate David that are equivalent (taken overall) to the proposed Rights.

In accordance with the conditions of the standing waiver granted by NZ RegCo to the Company from the requirement under NZX Listing Rule 7.8.5(b) to include an appraisal report with this notice, the terms of the Rights proposed to be issued to David Bortolussi have been negotiated solely by the Company's non-interested Directors.

For the voting exclusions applicable to this resolution, please refer to the Procedural Notes section of this notice.

Summary of key terms of the Company's LTI Plan including the FY26 Rights

The LTI Plan has been established to:

- (a) assist in the reward, retention and motivation of selected senior executives; and
- (b) align the reward available to selected senior executives with the creation of sustainable longer-term shareholder value.

Awards under the LTI Plan are made under the Company's LTI Plan rules.

An overview of the key terms of the LTI Plan as relevant to the proposed grant of Rights to David is set out below. Additional information about the general operation of the LTI Plan is set out in the Remuneration section on pages 80 and 81 of the 2025 Annual Report.

Proposed FY26 Award

- It is proposed that 324,606 Rights be granted to David Bortolussi or, at his election, he may renounce them in favour of an immediate family member, a company whose members comprise no persons other than David and immediate family members, or a corporate trustee of a self-managed superannuation fund of which David is a member, and a director of the trustee.
- The number of Rights equates in value to A\$3,005,396 based on the volume weighted average share price of ordinary shares in the Company on the ten trading days up to and including 12 September 2025, being the period immediately prior to the calculation undertaken for the purposes of the Board's determination of the number of Rights to be allocated to all senior executives selected to receive an award of Rights under the FY26 LTI Plan, calculated in accordance with the ASX Listing Rules.

Grant date

- As soon as practicable after the 2025 Annual Meeting, but in any case, no later than 19 November 2028.

Opportunity

- The maximum face value of the LTI that can be granted to David Bortolussi is 150% of his fixed annual remuneration (inclusive of employer superannuation contributions) (FAR). The minimum potential outcome value is zero.

Performance/vesting period

- Three years, from 1 July 2025 to 30 June 2028.
- There is no retesting of performance if performance conditions are not met at the end of the performance period.

Instrument

- Performance Rights – each performance right entitles its holder to receive one fully paid share in the Company (or cash equivalent, at the election of the Company), subject to meeting performance measures. All shares received by the holder will rank equally with the Company's existing ordinary shares.
- It is currently intended that, where possible in accordance with relevant laws, the Company will satisfy its obligation to allocate ordinary shares upon the vesting of the Rights by instructing the trustee of a2MC Group Employee Share Trust to transfer shares held in the trust to the holder, where such existing shares were previously purchased by the trustee on-market.

Allocation approach

The Company uses a maximum face value allocation approach. The number of Rights to be granted will be calculated as follows:

Grant opportunity		Share price	Number of rights
FAR ¹ \$	x Maximum LTI opportunity %	÷ Share price ² (no discount applied)	= Number of performance rights granted

- 1 FY26 fixed annual remuneration (inclusive of employer superannuation contributions).
- 2 The share price used is the volume weighted average share price of ordinary shares in the Company (determined in accordance with the ASX Listing Rules) based on the 10 trading days up to and including 12 September 2025, being the period immediately prior to the calculation undertaken for the purposes of the Board's determination of the number of Rights to be allocated to all senior executives selected to receive an award of Rights under the FY26 LTI Plan.

Dividend payments

- No dividends or dividend equivalent payments are provided in respect of the Rights.

Board discretion

- The Board may forfeit the Rights for fraud, or dishonest breach of a material obligation under David's executive services agreement or otherwise acting in a manner that brings the a2MC Group into disrepute, or if there has been a material misstatement or omission in the accounts of the a2MC Group that results in a restatement of the accounts.

Performance hurdles

The Rights will vest subject to achievement of both:

- EPS CAGR (compound annual growth in reported diluted earnings per ordinary share); and
- Revenue CAGR (compound annual growth in reported revenue from continuing operations) performance hurdles over the performance period.

Vesting Framework

For any vesting to occur, both of the following performance hurdles must be achieved:

- EPS CAGR of at least 10%; and
- Revenue CAGR of at least 4%,

in each case, from 1 July 2025 to 30 June 2028.

If these performance hurdles are achieved, the proportion of the Rights that may vest will be determined on a straight-line basis per the table below:

Revenue – CAGR	Vesting % (if EPS CAGR of at least 10%)
Less than 4%	Nil
4%	50%
Between 4% and 6%	Pro-rata vesting on a straight-line basis between 50% and 85%
6%	85%
Between 6% and 8%	Pro-rata vesting on a straight-line basis between 85% and 100%
8% and above	100%

Calculation approach

- EPS CAGR and Revenue CAGR are derived from the Annual Report of the Company for the relevant financial years and are subject to adjustments to remove the impact of material items as the Board may determine in its absolute discretion to normalise results (up or down) to more appropriately reflect underlying performance. Without limitation, adjustments may be made to exclude the impact of unusual or one-off items, discontinued operations, impairment charges, acquisitions and disposals, and capital management. The FY25 base year for calculation of the Revenue CAGR will use revenue from continuing operations of \$1,757,240,000 which adjusts revenue for the divestment of Matura Valley Milk (MVM) that was a subsequent event to year end. FY25 revenue from continuing operations was disclosed in the Company’s Investor Presentation dated 18 August 2025 and will be reported as the comparative result in the Company’s FY26 financial statements.

Performance hurdles (continued)

Calculation approach (continued)

- The EPS CAGR and Revenue CAGR performance hurdles have been determined having regard to the Company’s growth strategy and associated medium-term financial ambition to grow revenue to NZ\$2 billion by FY27 or later and to target EBITDA margins in the “teens” with year-on-year improvements. The Board considers the performance hurdles sufficiently challenging to align with shareholder value creation, but still being motivating for, and viewed as achievable by, senior executives and managers invited to participate in the LTI Plan. The high end of the Revenue CAGR hurdles would deliver revenue over NZ\$2 billion by FY27, exceeding the Company’s medium-term financial ambition notwithstanding the divestment of MVM. The EPS CAGR is above the high end of the Revenue CAGR range to incentivise and promote margin accretion over the term of the plan. Achieving such performance hurdles would require significant market share gains in the Company’s core infant milk formula business in the China market which is currently in decline, as well as a significant improvement in group operating profitability driven by the Company’s supply chain transformation strategy and mitigating a significant decline in interest income due to a decline in market interest rates.

Executive Minimum Shareholding Requirement (Executive MSR)

- The Executive MSR Policy applies to David Bortolussi and the other members of the Company’s ELT.
- The purpose of the Executive MSR Policy is to strengthen the alignment between the interests of the ELT and the interests of shareholders and encourage a focus on building long-term shareholder value.
- Each member of the ELT is required to acquire and hold a minimum shareholding equivalent to 100% of their FAR (before any tax or social security deductions) by the end of five annual vesting periods for LTI grants. In the case of David Bortolussi, this will be following the end of FY27.
- 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.

Cessation of employment, change of control, bonus issue or reorganisation of capital

- Subject to the discretion of the Board or unless David's employment is terminated by the Company other than for cause, he retires from full-time executive employment or his employment ceases due to total and permanent disablement, serious illness or death, unvested Rights will be forfeited upon cessation of David Bortolussi's employment. If Rights are not subject to forfeiture, the Board may in its discretion reduce the number of Rights to reflect the proportion of the vesting period that has elapsed and/or accelerate vesting.
- All Rights would be subject to accelerated vesting if the Company is subject to a change of control.
- Adjustments to the number of the Rights, or the number of Company shares to which they relate, may be made following any bonus issue of Company shares or reorganisation of its capital.

Other information required by the ASX Listing Rules

- David Bortolussi has advised that he may elect to renounce the Rights in favour of DMZSK Super Pty Ltd, the corporate trustee of a self-managed superannuation fund of which David is a member, or DMZSK Pty Ltd, the corporate trustee of a family trust of which David is a member. Accordingly, approval is being sought for the purpose of ASX Listing Rule 10.14.1 (which applies to David as a director of the Company) and ASX Listing Rule 10.14.2 (which applies to both DMZSK Super Pty Ltd and DMZSK Pty Ltd each as associates of David). DMZSK Super Pty Ltd and DMZSK Pty Ltd are both associates of David because each entity is a related party of David on the basis of it being controlled by David and his spouse.
- Although other selected senior executives of the Company participate in the LTI Plan, given David Bortolussi is both the Managing Director and Chief Executive Officer, David is the only Director who participates. To the extent participation by any other person, who becomes entitled to participate in the LTI Plan, requires shareholder approval under ASX Listing Rule 10.14, that person will not participate in the LTI Plan until that approval is obtained.

Other information required by the ASX Listing Rules (continued)

- David Bortolussi's FY26 total remuneration package comprises A\$2,003,597 FAR (representing a 3.45% increase in FAR from FY25), a short-term incentive with a target opportunity of 120% of his FAR (with 25% of the amount awarded deferred as cash for one year) (**Target STI Opportunity**), a LTI with a maximum value of 150% of his FAR and an allowance of A\$10,000 per month (net of tax) to assist with the cost of accommodation in Sydney and travel between Melbourne and Sydney.
- No amount is payable on the award of Rights, or the issue or transfer of Company shares on their exercise, as the award of Rights are a component of David Bortolussi's remuneration package. As such, there is no loan scheme to support Rights issued under the LTI Plan.
- Details of any securities issued to David Bortolussi under the LTI Plan will be published in each Annual Report of the Company relating to a period in which they were issued, and, where relevant, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- To date, the Company has granted 311,283 time-based Rights and 2,699,065 Rights to two associates of David Bortolussi, DMZSK Pty Ltd and DMZSK Super Pty Ltd, under the LTI Plan for nil consideration. All of the time-based Rights and 1,454,174 of the Rights have vested and been exercised leaving 690,066 Rights held by DMZSK Super Pty Ltd due to vest following the current financial year and 538,336 Rights held by DMZSK Super Pty Ltd due to vest following FY27.



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