Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX

and

To ASX

and

To A2 Milk Company Ltd

Date this disclosure made: 16 February 2024

Date on which substantial holding began: 13 February 2024

Substantial product holder(s) giving disclosure

 $Full\ name (s):\ Bennelong\ Funds\ Management\ Group\ Pty\ Ltd\ (and\ its\ Subsidiaries\ and$

Affiliates¹ as listed in Annexure A)

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Bennelong Funds Management Group Pty Ltd

For this disclosure,—

(a) total number held in class: **41,186,962**

(b) total in class: **41,186,962**

(c) total percentage held in class: 5.6972%

Details of relevant interests

Details for Bennelong Funds Management Group Pty Ltd

Nature of relevant interest(s):

Class and number of Ordinary Shares	Percentage held in class	Holder of relevant Interest	Registered holder of securities
39,491,019	5.4626%	Bennelong Funds Management Group Pty Ltd	Citi
472,030	0.0653%	Bennelong Funds Management Group Pty Ltd	JPM
1,223,913	0.1693%	Bennelong Funds Management Group Pty Ltd	NAS

¹ For the purposes of this Notice and pursuant to s 608(3) of the *Corporations Act 2001* (Cth), 'Affiliates' means any body corporate or managed investment scheme in which the Group's voting power is over 20% or which is controlled by the Group.

For a derivative relevant interest, also—

- (a) type of derivative: [eg, option or swap agreement]
- (b) details of derivative: [specify details required by the instructions to this form]
- (c) parties to the derivative:
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions and events giving rise to substantial holdingDetails of the transactions or other events requiring disclosure:

		Consideration		
Holder of relevant Interest	Date of Acquisition/Sales	Cash	Non-cash	Class and number of securities
Bennelong Funds Management Group Pty Ltd	18 Dec 2023 – 16 Feb 2024	Price range: AUD \$4.0521 - \$5.0382	N/A	35,596,730 Ordinary shares

Additional information

Address(es) of substantial product holder(s): **Bennelong House, 9 Queen St, Melbourne, VIC 3000, Australia**

Contact details: Compliance Team, Telephone: +61 (0)3 8611 6545, Email: compliance@bennelongfunds.com

*Nature of connection between substantial product holders: [names and nature of connection]

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: [full name]

*Disclosure has effect for purposes of directors' and senior managers' disclosure [Name] is also a [specify either director or senior manager] of [name of listed issuer]. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, **Jeffrey Phillips** 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.

^{*}Omit if disclosure is made for only 1 substantial product holder.

^{*}Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

Annexure A

Subsidiaries

BennBridge Ltd (Company Number 10480050)

Bennelong Funds Management Ltd (ACN 111 214 085)

Affiliates

4D Infrastructure Pty Ltd (ACN 604 979 259)

Bennelong Australian Equity Partners Pty Ltd (ACN 131 665 122)

Bennelong Long Short Equity Management Pty Ltd (ACN 118 724 173)

Quay Global Investors Pty Ltd (ACN 163 911 859)

Skerryvore Asset Management LLP (OC429371)

Touchstone Asset Management Pty Ltd (ACN 605 911 519)