

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To The a2 Milk Company Limited

Date this disclosure made: 04 April 2024

Date on which substantial holding began: 02 April 2024

Substantial product holder(s) giving disclosure

Full name(s): The Vanguard Group, Inc.

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for **The Vanguard Group, Inc.**

For this disclosure,—

- (a) total number held in class: **36,159,019**
- (b) total in class: **722,934,808**
- (c) total percentage held in class: **5.002%**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Trade date	Change	Price	Shares
1-Dec-23	BUY	4.14	5,520
5-Dec-23	BUY	4.22	174,046
6-Dec-23	BUY	4.05	5,232
6-Dec-23	BUY	4.28	19,515
11-Dec-23	BUY	4.01	6,550
13-Dec-23	BUY	4.01	1,554
15-Dec-23	SELL	4.05	(12,835)
15-Dec-23	SELL	4.37	(29,578)
20-Dec-23	BUY	4.20	8,436
21-Dec-23	BUY	4.26	82,600
22-Dec-23	SELL	4.28	(9,100)
27-Dec-23	BUY	4.64	31,158
2-Jan-24	BUY	4.61	9,660
2-Jan-24	SELL	4.61	(9,468)

4-Jan-24	BUY	4.10	4,170
4-Jan-24	BUY	4.41	270
5-Jan-24	BUY	4.12	9,048
5-Jan-24	SELL	4.40	(6,633)
5-Jan-24	BUY	4.40	12,430
8-Jan-24	BUY	4.00	2,088
8-Jan-24	BUY	4.00	3,480
10-Jan-24	BUY	4.08	7,645
10-Jan-24	BUY	4.08	4,170
10-Jan-24	BUY	4.39	5,796
10-Jan-24	BUY	4.39	3,864
11-Jan-24	BUY	4.14	1,386
16-Jan-24	BUY	3.98	4,879
16-Jan-24	BUY	4.28	4,830
17-Jan-24	SELL	4.20	(4,188)
17-Jan-24	BUY	4.46	9,660
18-Jan-24	BUY	4.52	9,660
18-Jan-24	BUY	4.52	2,349
18-Jan-24	BUY	4.52	5,690
19-Jan-24	BUY	4.64	4,692
19-Jan-24	BUY	4.64	9,660
22-Jan-24	BUY	4.59	6,820
23-Jan-24	BUY	4.95	1,374
23-Jan-24	BUY	4.96	6,468
26-Jan-24	BUY	4.98	13,148
26-Jan-24	BUY	5.00	947
30-Jan-24	BUY	5.13	1,449
31-Jan-24	BUY	4.83	6,660
1-Feb-24	BUY	5.30	11,592
1-Feb-24	BUY	5.30	6,279
1-Feb-24	BUY	5.30	6,192
1-Feb-24	BUY	5.30	12,558
2-Feb-24	BUY	5.35	2,360
5-Feb-24	BUY	5.33	6,192
7-Feb-24	BUY	5.53	10,626
7-Feb-24	BUY	5.53	3,864
7-Feb-24	BUY	5.53	5,160
8-Feb-24	BUY	5.63	30,951
9-Feb-24	SELL	5.27	(29,430)
12-Feb-24	BUY	5.31	6,550
12-Feb-24	BUY	5.69	15,480
13-Feb-24	BUY	5.53	3,864
13-Feb-24	BUY	5.53	14,007

13-Feb-24	BUY	5.55	245
14-Feb-24	BUY	5.52	7,157
15-Feb-24	BUY	5.09	2,510
16-Feb-24	BUY	5.40	10,626
16-Feb-24	BUY	5.40	9,288
16-Feb-24	BUY	5.43	29,325
16-Feb-24	SELL	5.43	(6,411)
20-Feb-24	BUY	5.98	3,112
21-Feb-24	BUY	5.70	8,974
22-Feb-24	BUY	6.22	687
22-Feb-24	BUY	6.22	4,785
23-Feb-24	BUY	5.86	9,540
26-Feb-24	BUY	5.91	2,515
26-Feb-24	BUY	5.91	1,006
26-Feb-24	BUY	6.22	8,694
28-Feb-24	BUY	6.20	10,091
5-Mar-24	BUY	6.10	25,169
5-Mar-24	BUY	6.11	1,770
7-Mar-24	BUY	6.33	9,660
8-Mar-24	BUY	6.53	722
8-Mar-24	BUY	6.53	8,694
12-Mar-24	BUY	5.94	9,365
12-Mar-24	BUY	6.33	6,762
12-Mar-24	BUY	6.33	4,830
13-Mar-24	BUY	6.33	10,626
14-Mar-24	BUY	5.98	5,216
14-Mar-24	BUY	5.98	14,344
15-Mar-24	BUY	6.20	281
15-Mar-24	SELL	6.20	(8,501)
15-Mar-24	SELL	6.20	(17,907)
15-Mar-24	SELL	6.20	(12)
15-Mar-24	SELL	6.20	(188,094)
15-Mar-24	SELL	6.20	(24)
15-Mar-24	SELL	6.20	(245)
15-Mar-24	BUY	6.20	9,243
15-Mar-24	BUY	6.20	9,660
15-Mar-24	BUY	6.20	7,245
19-Mar-24	BUY	6.00	6,840
19-Mar-24	BUY	6.00	6,840
20-Mar-24	SELL	6.09	(1,020)
22-Mar-24	BUY	6.20	3,375
22-Mar-24	BUY	6.78	9,660
26-Mar-24	BUY	6.18	5,408

26-Mar-24	BUY	6.70	7,728
27-Mar-24	BUY	6.69	42,914
28-Mar-24	BUY	6.25	6,740
28-Mar-24	BUY	6.78	6,096
28-Mar-24	BUY	6.78	5,796
2-Apr-24	SELL	6.10	(18,117)
2-Apr-24	BUY	6.64	9,660
2-Apr-24	BUY	6.64	8,128
2-Apr-24	BUY	6.64	4,347
2-Apr-24	BUY	6.64	8,694
2-Apr-24	BUY	6.68	29,756

Additional information

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

The Vanguard Group Inc. – P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Contact details: **Shawn Acker, 001-610-669-8989,**
Vanguard_Fund_Compliance@Vanguard.com

Certification

I, **Shawn Acker**, 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.