

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To NZX Limited**

and

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

Date this disclosure made: 27 August 2025

Date on which substantial holding began: 25 August 2025

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

Full name(s): Challenger Limited (ACN 106 842 371) and its entities listed in Annexure 3.

### **Summary of substantial holding**

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

Summary for Challenger limited and its entities

For this disclosure,—

- (a) total number held in class: 36,451,098
- (b) total in class: 724,019,118
- (c) total percentage held in class: 5.03%

### **Details of relevant interests**

Details for Challenger Limited and its entities

Nature of relevant interest(s): Ordinary Fully Paid Securities purchased on market by Challenger Limited and its entities listed in Annexure 3.

A relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 36,451,098
- (b) percentage held in class: 5.03%
- (c) current registered holder(s): See Annexure 1
- (d) registered holder(s) once transfers are registered: not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable

- (c) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

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

Details of the transactions or other events requiring disclosure: See 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

Challenger Limited (and its entities listed in Annexure 3)	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	2,656,038 (Ordinary Fully Paid)
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	15,945,899 (Ordinary Fully Paid)
As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	13,817,283 (Ordinary Fully Paid)
As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,805,279 (Ordinary Fully Paid)
As above	National Nominees Limited	National Nominees Limited	226,599 (Ordinary Fully Paid)

## Annexure 2: Transactions giving rise to relevant interest

### Transactions:

#### Company

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

As at: 25/08/2025

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
25/08/2025	Challenger Limited (and its entities listed in Annexure 3)	Buy	91,573	15,741	15,741
25/08/2025	As above	Buy	114,145	19,676	19,676
25/08/2025	As above	Buy	48,312	5,398	5,398
25/08/2025	As above	Buy	60,226	6,748	6,748
25/08/2025	As above	Buy	24,013	2,683	2,683
25/08/2025	As above	Buy	29,934	3,354	3,354
25/08/2025	As above	Buy	344,101	38,447	38,447
25/08/2025	As above	Buy	428,927	48,059	48,059
25/08/2025	As above	Buy	88,820	9,924	9,924
25/08/2025	As above	Buy	110,715	12,405	12,405
25/08/2025	As above	Buy	11,519	1,287	1,287
25/08/2025	As above	Buy	14,360	1,609	1,609
25/08/2025	As above	Buy	87,012	9,722	9,722
25/08/2025	As above	Buy	108,466	12,153	12,153
25/08/2025	As above	Buy	64,619	7,220	7,220
25/08/2025	As above	Buy	80,548	9,025	9,025
25/08/2025	As above	Buy	31,200	3,486	3,486
25/08/2025	As above	Buy	38,895	4,358	4,358
25/08/2025	As above	Buy	33,151	3,704	3,704
25/08/2025	As above	Buy	41,314	4,629	4,629
25/08/2025	As above	Buy	62,382	6,970	6,970
25/08/2025	As above	Buy	77,755	8,712	8,712
25/08/2025	As above	Buy	20,093	2,245	2,245
25/08/2025	As above	Buy	25,044	2,806	2,806
25/08/2025	As above	Buy	10,149	1,134	1,134
25/08/2025	As above	Buy	12,656	1,418	1,418
25/08/2025	As above	Buy	4,627	517	517
25/08/2025	As above	Buy	5,766	646	646
25/08/2025	As above	Buy	9,890	1,105	1,105
25/08/2025	As above	Buy	12,325	1,381	1,381
25/08/2025	As above	Buy	60,117	6,717	6,717
25/08/2025	As above	Buy	74,934	8,396	8,396
25/08/2025	As above	Buy	30,341	3,390	3,390
25/08/2025	As above	Buy	37,824	4,238	4,238
25/08/2025	As above	Buy	72,012	8,046	8,046
25/08/2025	As above	Buy	89,759	10,057	10,057
25/08/2025	As above	Buy	17,175	1,919	1,919
25/08/2025	As above	Buy	21,402	2,398	2,398
25/08/2025	As above	Buy	54,640	6,105	6,105
25/08/2025	As above	Buy	68,116	7,632	7,632
25/08/2025	As above	Buy	105,243	11,759	11,759
25/08/2025	As above	Buy	131,189	14,699	14,699
25/08/2025	As above	Buy	63,044	7,044	7,044
25/08/2025	As above	Buy	78,594	8,806	8,806
25/08/2025	As above	Buy	80,246	8,966	8,966
25/08/2025	As above	Buy	100,022	11,207	11,207
25/08/2025	As above	Buy	43,470	4,857	4,857
25/08/2025	As above	Buy	54,184	6,071	6,071
25/08/2025	As above	Buy	5,468	611	611
25/08/2025	As above	Buy	6,819	764	764
25/08/2025	As above	Buy	67,599	7,553	7,553
25/08/2025	As above	Buy	84,261	9,441	9,441
25/08/2025	As above	Buy	209,878	23,450	23,450
25/08/2025	As above	Buy	261,610	29,312	29,312

### Annexure 3: Challenger entities

#### Company Name

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

<b>Company Name</b>	<b>ACN / Company Number</b>	<b>Country of Incorporation</b>
CPHIC Investments Pty Ltd	093340526	Australia
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