



NZX Code: ATM
ASX Code: A2M

1 June 2026

ASX Compliance
Exchange Centre
20 Bridge Street
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Sir/Madam

The a2 Milk Company Limited (A2M) – Response to ASX Price Query

We refer to the “Price Query” letter received from ASX Compliance on Monday, 1 June 2026.

A2M sets out below its responses to the questions in that letter.

1. **Is A2M aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

Response: No.

2. **If the answer to question 1 is “yes”.**

- (a) **Is A2M relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in A2M’s securities would suggest to ASX that such information may have ceased to be confidential and therefore A2M may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**
- (b) **Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt.**
- (c) **If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Response: Not applicable.

The a2 Milk Company Limited

Company No 1014105 | Australian Business Number 93 126 014 275 | Incorporated in New Zealand
Level 17, 51 Shortland Street, Auckland 1010, New Zealand | PO Box 163, Shortland Street, Auckland 1010, New Zealand
www.thea2milkcompany.com

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- 3. If the answer to question 1 is “no”, is there any other explanation that A2M may have for the recent trading in its securities?**

Response: Equities analyst CLSA Australia, which follows A2M, released today a downgrade recommendation with respect to A2M citing uncertainty, relating to supply delays and external factors of the types described in A2M’s announcement on 13 April 2026.

Those issues and the risks described in that announcement relating to achievement of expected revenue and earnings outcomes, including the FY26 outlook information described in the 13 April 2026 announcement, remain.

- 4. Please confirm that A2M is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

Response: Confirmed.

- 5. Please confirm that A2M’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of A2M with delegated authority from the board to respond to ASX on disclosure matters.**

Response: Confirmed.

Yours sincerely



Kate Tidbury
Chief Legal Officer & Company Secretary
The a2 Milk Company Limited



1 June 2026

Ms Kate Tidbury
Company Secretary
The A2 Milk Company Limited
Level 17, 51 Shortland Street
Auckland NZ 1010

By email only.

Dear Ms Tidbury

The A2 Milk Company Limited ('A2M'): Price Query

ASX refers to the following:

- A. The change in the price of A2M's securities from a high of \$5.37 on 25/05/2026 to a low of \$4.88 today at the time of writing.
- B. The significant increase in the volume of A2M's securities traded from 29 May 2026 to 1 June 2026.

Request for information

In light of this, ASX asks A2M to respond separately to each of the following questions and requests for information:

1. Is A2M aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is A2M relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in A2M's securities would suggest to ASX that such information may have ceased to be confidential and therefore A2M may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that A2M may have for the recent trading in its securities?
4. Please confirm that A2M is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that A2M's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of A2M with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AEST Monday, 1 June 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, A2M's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require A2M to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in A2M's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in A2M's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to A2M's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that A2M's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards

ASX Compliance