



SUPREME COURT OF VICTORIA
A2 MILK SHAREHOLDER CLASS ACTION

JAKE THOMAS & YUE XIAO
V
THE A2 MILK COMPANY LTD
(S ECI 2021 03645)

IMPORTANT COURT NOTICE

PLEASE READ CAREFULLY

The Supreme Court of Victoria (the Court) has ordered that this notice be distributed to inform you about the key terms of the proposed settlement of the class action, the parties' intention to seek Court approval of that settlement, and your rights in relation to that process.

There is a more detailed Notice of Proposed Settlement which contains further information, which can be accessed on:

- Shine Lawyers' website: <https://www.shine.com.au/service/class-actions/a2-milk-class-action>
- Slater and Gordon's website: <https://www.slatergordon.com.au/class-actions/current-class-actions/a2-milk-shareholder-class-action>
- The Supreme Court of Victoria's website: <https://www.supremecourt.vic.gov.au/areas/group-proceedings/a2-milk>

Any questions about this notice should not be directed to the Supreme Court of Victoria. If there is anything in this notice that you do not understand, you should seek legal advice.

A. WHAT IS THE A2MC CLASS ACTION?

1. The class action against The a2 Milk Company Ltd (**a2MC Class Action**) alleges that between 19 August 2020 and 9 May 2021 inclusive, the defendant (**a2MC**):
 - (a) breached its continuous disclosure obligations in failing to inform the ASX and/or NZSX of information relating to the sale or monitoring of infant formula products in China; and
 - (b) engaged in conduct which was misleading or deceptive, or likely to mislead or deceive, by making misrepresentations regarding the sale or monitoring of infant formula products in China.

2. The a2MC Class Action also alleges that group members suffered loss as a result of these alleged breaches.
3. On 7 April 2026, an in-principle settlement between the parties was announced. a2MC denies the allegations and has reached the in-principle settlement without admitting liability. The settlement is subject to Court approval.

B. WHAT IS THE PROPOSED SETTLEMENT?

4. The key terms of the proposed settlement are:
 - (a) a2MC agrees to pay the sum of AUD\$62 million to settle the a2MC Class Action (inclusive of claims for interest and costs); and
 - (b) the plaintiffs will apply to the Court for approval of the amounts incurred for legal costs, settlement administration costs and plaintiff reimbursement payments (see paragraph 8 below), which will be deducted from the Settlement Sum.
5. The proposed settlement must be approved by the Court. The Court will hold a hearing on **24 November 2026 (Settlement Approval Hearing)** to determine whether to approve the proposed settlement.
6. a2MC will hold the agreed sum of AUD\$62 million in an interest-bearing account until the proposed settlement is approved and the funds are made available to the administrator for distribution in accordance with the Settlement Distribution Scheme. Any interest accrued during this time will form part of the amount to be distributed by the administrator. The **Settlement Sum** is therefore AUD\$62million, plus all interest accrued before the proposed settlement is approved and a2MC makes the funds available to the administrator for distribution in accordance with the Settlement Distribution Scheme.
7. Under the proposed settlement, the Court will be asked to approve certain deductions from the Settlement Sum, before the remainder of the Settlement Sum will be distributed to registered group members in accordance with the Settlement Distribution Scheme.
8. The proposed deductions are:
 - (a) 24% of the Settlement Sum for the legal costs and disbursements incurred in conducting the proceedings, pursuant to the Group Costs Order made by the Court on 20 December 2023;
 - (b) an amount for the expected costs of administering the Settlement Distribution Scheme (estimated to be \$1,145,564.05 (including GST)); and
 - (c) a payment of \$25,000 to each of the two lead plaintiffs (a total of \$50,000) to compensate them for acting as representatives for themselves and all group members.
9. The Settlement Distribution Scheme is available on Shine Lawyers' website at <https://www.shine.com.au/service/class-actions/a2-milk-class-action>. Parts of the Settlement Distribution Scheme are confidential, which are therefore redacted or not displayed.
10. Group members **will not** be liable for any legal costs out of their own pocket.
11. If the proposed settlement is approved, a2MC will pay the Settlement Sum into a settlement distribution fund in accordance with the Settlement Distribution Scheme.

12. If approved, all group members will also be bound by the terms of the proposed settlement (including unregistered group members) and will not be permitted to take any other legal action against a2MC or its related parties for circumstances raised in, or arising out of, the a2MC Class Action.

C. AM I ELIGIBLE TO PARTICIPATE IN THE PROPOSED SETTLEMENT?

13. You may be eligible to participate in the proposed settlement in the a2MC Class Action if you are a **Registered Group Member**. You are a Registered Group Member if:
- (a) at any time during the Relevant Period, you held an interest in fully paid ordinary shares in a2MC (including any such interest acquired on the ASX, NZSX or Chi-X Australia/Cboe) that was:
 - (i) an interest you acquired between 19 August 2020 and 9 May 2021 inclusive (**acquisition claimants**); or
 - (ii) an interest you had already acquired before 19 August 2020, and which you retained until a date after 28 September 2020 (**retention claimants**); and
 - (b) **registered your claim with Shine Lawyers and/or Slater and Gordon by 4pm (AEST) on 3 October 2025.**
14. An opt out and registration notice was sent to group members in August 2025. The opt out and registration notice explained that, to participate in any settlement that may be reached prior to the first day of trial (2 June 2026), group members were required to register by 4pm (AEST) on 3 October 2025.

D. WHAT ACTIONS CAN I TAKE?

Option 1: Do nothing

15. If you are a Registered Group Member and you wish to participate in the proposed settlement, you do not need to take any immediate steps in response to this notice. If the proposed settlement is approved, you will be contacted with further information about the settlement distribution process and any actions you may be required to take to receive a distribution under the Settlement Distribution Scheme.

Option 2: Seek permission to participate in the proposed settlement

16. If you are an **unregistered group member**, and wish to seek permission from the Court to participate in the proposed settlement, you:
- (a) must by **4 pm (AEST) on 22 September 2026**, send an email to a2milkclassaction@shine.com.au which:
 - (i) identifies the basis on which you consider the Court should grant you permission to participate in the proposed settlement; and
 - (ii) attaches evidence in support (in the form of a statutory declaration or affidavit); and
 - (iii) attaches any written submissions of no more than two (2) pages; and
 - (b) may attend, or send a legal representative to attend, the Settlement Approval Hearing at the Supreme Court of Victoria on **24 November 2026**.

17. It will be a matter for the Court whether any group members who seek permission to participate in the settlement (if approved) may do so.

Option 3: Object to the proposed settlement

18. Any group member (whether registered or unregistered) may, if they wish to do so, object to any aspect of the proposed settlement.
19. If you wish to object to the proposed settlement, you **must** notify the Court by no later than **4 pm (AEST) on 22 September 2026**, by submitting a completed Notice of Objection. The Notice of Objection is available via the Supreme Court of Victoria's website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/a2-milk/objection> and at Annexure A of the more detailed version of the Notice of Proposed Settlement.
20. Any group member who objects may also appear at the Settlement Approval Hearing at **10:30am (AEDT) on 24 November 2026** at the Supreme Court of Victoria, in Melbourne.

E. WHERE CAN I GET FURTHER INFORMATION?

21. Further information regarding the proposed settlement, including the more detailed version of the Notice of Proposed Settlement and the proposed Settlement Distribution Scheme, can be obtained at:
- (a) Shine Lawyers' website at <https://www.shine.com.au/service/class-actions/a2-milk-class-action>;
 - (b) Slater & Gordon's website at <https://www.slatergordon.com.au/class-actions/current-class-actions/a2-milk-shareholder-class-action>; and
 - (c) Supreme Court of Victoria Website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/a2-milk>.
22. If you have any questions regarding the a2MC Class Action, you should contact Shine Lawyers by emailing a2milkclassaction@shine.com.au or seek independent legal advice without delay. Please do not contact the Court. The Court staff are not permitted to give legal advice.