Settlement Distribution Scheme

X 2026

The a2 Milk Class Action (S ECI 2021 03645)

This document is a draft and may be subject to further amendment following the Settlement Approval Hearing on 24 November 2026

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Settlement Distribution Scheme

Date X August 2026

Proceeding

Thomas and Xiao v The a2 Milk Company Ltd (ARBN 158 331 965) Supreme Court of Victoria proceeding S ECI 2021 03645 (the **Proceeding**).

Recitals

A The Plaintiffs and the Defendant have agreed to settle the Proceeding for $62 million inclusive of all legal costs, expenses, disbursements and interest. The agreement to settle the proceeding is documented in the **Deed of Settlement**, executed by the Plaintiffs, Defendant and the Solicitors on 7 July 2026. The proposed settlement of the Proceeding on the terms in the Deed of Settlement and this Settlement Distribution Scheme (including its Schedules (**Proposed Settlement**) is subject to the approval of the Supreme Court of Victoria (the **Court**).

B This Settlement Distribution Scheme establishes the procedure for the distribution of the Settlement Sum, plus any interest accrued, held in the **Settlement Distribution Fund**, once the settlement has been approved by the Court.

C The Settlement Distribution Scheme is operative from the date the Court makes the **Approval Orders**, approving the Proposed Settlement and giving effect to the Deed of Settlement and this Settlement Distribution Scheme (including with any amendment by the Court of the Settlement Distribution Scheme).

D Only Registered Group Members, the Plaintiffs, the Solicitors, the Administrator (see definitions in clause 1.1), or a person or entity so ordered by the Court or required for the Administrator to comply with its obligations under this Settlement Distribution Scheme (including clause 7), are eligible to receive a distribution of money from the Settlement Distribution Fund under the Settlement Distribution Scheme in accordance with the Approval Orders.

E Indicative timeline of settlement administration:

Date	Event
[Date to be fixed by Court] (**Approval Order Date**)	The Court makes the Approval Orders.
Approval Order Date + 2 weeks	Trading Data Verification Notification distributed to Registered Group Members.
Approval Order Date + 6 weeks	Registered Group Members to correct Share Trading Data (if applicable) (**Correction Deadline**).
Approval Order Date + 9 weeks (63 clear days)	Appeal Period expires.
Correction Deadline + 4 weeks (Approval Order Date + 10 weeks)	Administrator to review any Review Requests (**Review Determination**).

Date	Event
Review Determination + 4 weeks (Approval Order Date + 14 weeks)	RC Eligibility Threshold Communication and Retention Claimant Eligibility Assessment Form to be distributed to Registered RC Group Members.
Review Determination + 8 weeks (Approval Order Date + 18 weeks)	Retention Claimant Eligibility Assessment Deadline.
Retention Claimant Eligibility Assessment Deadline + 2 weeks (Approval Order Date + 20 weeks)	RC Eligibility Determinations will be made by the Administrator.
Retention Claimant Eligibility Assessment Deadline + 6 weeks (Approval Order Date + 26 weeks)	Administrator to send Registered Group Members **Distribution Notices**, stating the amount of compensation they will receive and requesting bank account details (if applicable).
Distribution Notice + 4 weeks (Approval Order Date + 30 weeks)	Deadline by which Registered Group Members receiving compensation must provide bank account details (**Banking Details Deadline**).
Distribution Notice + 8 weeks (Approval Orders Date + 34 weeks)	Sanction Scans to be completed and Administrator's Sanction Checks Compliance Certification to be provided pursuant to clause 4.4 below.
Distribution Notice + at least 12 weeks (Approval Order Date + 38 weeks)	Sanctions Scans Redistribution Date (per clause 4.4(f) – the first working day that is at least four (4) weeks after the completion of the Sanctions Scans).
Distribution Notice + at least 16 weeks (Approval Order Date + 42 weeks)	**Initial Distribution** to Registered Group Members commences.
Initial Distribution + 3 months	Administrator contacts Registered Group Members who did not comply with the Banking Details Deadline and Registered Group Members in respect of whom the Initial Distribution was not successful, requesting information necessary to facilitate successful payment.
Initial Distribution + 7 months	**Second Distribution** commences, to Registered Group Members who responded with the information requested by the Administrator.
Second Distribution + 3 months	**Final Distribution**, following which the Administrator is to deal with any remaining funds in the way prescribed in clause 4.6(h).

1 Defined terms and interpretation

1.1 Defined terms

In this Settlement Distribution Scheme:

a2 Milk means the Defendant.

Abridged Notice of Proposed Settlement means the notice annexed at Schedule A.1.

AC Administration Costs means the Administration Costs that are referrable to the Registered AC Group Members and are to be deducted from the AC Fund.

AC Fund means 95% of the Net Settlement Distribution Fund, being the portion of the Net Settlement Distribution Fund from which the Aggregate Registered AC Group Member Discounted Loss (for the Registered AC Group Members' claims in accordance with each Registered AC Group Member's Pro-Rated Share) and the AC Administration Costs will be deducted, plus any amount added to the AC Fund following the Residual RC Fund Transfer.

Acquisition Claimant Preliminary Loss Estimate has the meaning given to it by clause 4.2(b), and for the avoidance of doubt includes any adjustments to account for the removal and reallocation of De Minimis Sums.

Acquisition Claimant Pro-Rated Preliminary Entitlement has the meaning given to it by clause 4.2(k)(i).

Act means *Supreme Court Act 1986* (Vic).

Administration Costs means any amount approved by the Court for the costs, including disbursements, incurred in administering the settlement pursuant to this Settlement Distribution Scheme and the Deed of Settlement, including the AC Administration Costs and the RC Administration Costs, insofar as such costs are not included in the Plaintiffs' Costs, with such costs to be calculated on the basis that:

(a) costs of work performed by staff of Shine Lawyers on behalf of the Administrator in administering the settlement are to be charged at the following rates (inclusive of Goods and Services Tax ("GST") (charged on a per unit basis, where one unit is 6 minutes):

Position	Standard rate per unit (GST excl.)	Standard Hourly Rates (GST excl.)	GST	Hourly Rates (GST incl.)
Practice Leader	$74.10	$741.00	$74.10	$815.10
Special Counsel	$70.64	$706.37	$70.64	$777.01
Senior Associate	$60.10	$601.00	$60.10	$661.10
Associate	$53.60	$536.00	$53.60	$589.60
Solicitor / Senior Solicitor	$43.00	$430.00	$43.00	$473.00
Legal Consultant / Law Clerk (Paralegal) / Legal Technical Specialist	$30.00	$300.00	$30.00	$330.00
Client Service Officer	$22.00	$220.00	$22.00	$242.00

(b) any disbursement incurred by the Administrator is to be charged at the amount of the disbursement (inclusive of GST if applicable).

Administrator means Shine Lawyers, or such other person as appointed by the Court, as the Court-appointed administrator responsible for implementing the Settlement Distribution Scheme.

Administrator's Agent means Slater and Gordon.

Aggregate Eligible RC Group Member Discounted Loss has the meaning given to it by clause 4.2(f)(ii).

Aggregate Registered AC Group Member Discounted Loss has the meaning given to it by clause 4.2(f)(i).

Appeal Period means the 63-day period following the making of the Approval Orders within which an appeal or application for leave to appeal may be brought (unless the Court has fixed a later date by which an appeal or an application for leave to appeal may be brought, in which case, that later date).

Approval Orders means orders approving the settlement of the Proceeding on the terms set out in the Deed of Settlement and the Settlement Distribution Scheme pursuant to sections 33V and 33ZF of the Act.

Approval Order Date means [Date to be fixed by Court], which is the date on which the Court makes the Approval Orders.

ASX means the Australian Securities Exchange.

Banking Details Deadline means the date 28 days after the date of the Distribution Notice, by which Registered Group Members are to provide their bank account details to the Administrator in order to receive their Distribution Amount.

Claim Data means:

(a) the name, address, email address, telephone number, and HIN or SRN of the Registered Group Member, or third-party entity (as applicable), that registered on behalf of the Registered Group Member in the Proceeding;

(b) the number of a2 Milk shares held by each Registered Group Member as at the commencement of trading on 19 August 2020;

(c) for each acquisition of a2 Milk shares in the Relevant Period, the date of acquisition, quantity of shares acquired and price paid per share; and

(d) for each sale of a2 Milk shares in the Relevant Period, the date of sale, quantity of shares sold and price paid per share.

Claims Database means a database maintained by or on behalf of Shine Lawyers to contain the Claim Data for each Registered Group Member in the Proceeding.

Combined De Minimis Sum means a Combined Pro-Rated Preliminary Entitlement that is less than $20.00.

Combined Pro-Rated Preliminary Entitlement means the sum of a Registered Group Member's Acquisition Claimant Pro-Rated Preliminary Entitlement and Retention Claimant Pro-Rated Preliminary Entitlement where a Registered Group Member is both a Registered AC Group Member and an Eligible RC Group Member.

Confidential Loss Assessment Formula – Acquisition Claimants means the Loss Assessment Formula – Acquisition Claimants contained in Confidential Schedule F (including any part thereof).

Confidential Loss Assessment Formula – Retention Claimants means the Loss Assessment Formula – Retention Claimants contained in Confidential Schedule G (including any part thereof).

Confidential Loss Assessment Formulas means the Loss Assessment Formula – Acquisition Claimants in Confidential Schedule F (including any part thereof) and the Loss Assessment Formula – Retention Claimants in Confidential Schedule G (including any part thereof).

Correction Deadline means a date not before 4 weeks from the send date of the Trading Data Verification Notification. The Correction Deadline will be stated in the Trading Data Verification Notification.

Counterfactual Guidance means the following hypothetical earnings guidance as at each of the following dates:

1.	19 August 2020	As at 19 August 2020, hypothetical earnings guidance for a2 Milk for FY21 was: a2 Milk was not issuing FY21 revenue or EBITDA margin guidance because a2 Milk did not have sufficient certainty about market conditions to do so, arising from a decline in a2 Milk's Australian Instant Milk Formula (**IMF**) retail market share and lower than expected IMF sales volumes in May 2020 to July 2020.
2.	28 September 2020	As at 28 September 2020, hypothetical earnings guidance for a2 Milk for FY21 was: (a) 1H21 revenue of $600 million to $700 million; (b) FY21 revenue of $1.45 billion to $1.6 billion; and (c) FY21 EBITDA margin of 27%.
3.	18 December 2020	As at 18 December 2020, hypothetical earnings guidance for a2 Milk for FY21 was: (a) revenue of $1.3 billion to $1.45 billion; and (b) EBITDA margin of 23% to 26%.
4.	25 February 2021	As at 25 February 2021, hypothetical earnings guidance for a2 Milk for FY21 was: (a) revenue in the order of $1.3 billion; and (b) EBITDA margin of 13% to 15%, in light of a decision by a2 Milk to recognise an inventory provision of between $92 million to $122 million in its FY21 accounts.

Counterfactual Trading Instructions has the meaning given to it in Schedule E – Retention Claimant Eligibility Criteria.

Court means the Supreme Court of Victoria.

De Minimis Sum means a Preliminary Entitlement less than $20.00.

Deed of Settlement means the Deed executed by the Plaintiffs, Defendant, Shine Lawyers and Slater and Gordon executed 7 July 2026 which documents the terms of the settlement of the Proceeding and the payment by the Defendant of the Settlement Sum.

Defendant means The a2 Milk Company Limited (ARBN 158 331 965).

Discount Rates has the meaning given to it in Confidential Schedule H.

Distribution means any or all of the Initial Distribution, the Second Distribution and the Final Distribution.

Distribution Amount has the meaning given to it by clause 4.5(a)(i).

Distribution Notice means the notice to Registered Group Members whose Distribution Amount is greater than the De Minimis Sum, described at clause 4.3(a).

Effective Settlement Date means the date after the Approval Orders have been made and:

(a) if no appeal from the Approval Orders is filed, the expiry of the Appeal Period; or

(b) if an appeal (or appeals) from the Approval Orders are filed, the date that the appeal (or appeals) is determined in such manner that the Approval Orders are upheld.

Eligible RC Group Member has the meaning given to it by clause 3.4(d) and as contained in Schedule E - Retention Claimant Eligibility Criteria.

Eligible RC Group Member's Pro-Rated Share has the meaning given to it by clause 4.2(j)(ii).

Eligible RC Share has the meaning given to it in Confidential Schedule G – Loss Assessment Formula – Retention Claimants.

Final Distribution means Distribution made pursuant to clause 4.6(h).

Group Member means those persons referred to in paragraph 2 of the Second Amended Consolidated Statement of Claim filed on 1 September 2025, other than those persons who have opted out of the Proceeding pursuant to section 33J of the Act.

Initial Distribution means Distributions to Registered Group Members in accordance with clause 4.6(e).

Interest means interest earned on the monies held in the Settlement Distribution Fund after the Approval Orders are made.

LIFO Loss Measure has the meaning given to it by Confidential Schedule F – Loss Assessment Formular – Acquisition Claimants.

Net Settlement Distribution Fund has the meaning given to it by clause 4.1(a)(iii).

Notice of Proposed Settlement means the notice annexed at Schedule A.2.

NZSX means the NZSX Main Board, being a licensed market within the meaning of s 6(1) of the *Financial Markets Conduct Act 2013* (NZ) operated by NZX Limited.

Objection Deadline means the date fixed by the Court and specified in the Notice of Proposed Settlement for a Group Member to object to the Proposed Settlement.

Plaintiffs mean Jake Thomas (**First Plaintiff**) and Yue Xiao (**Second Plaintiff**).

Plaintiffs' Costs means the legal costs payable to Shine Lawyers and Slater and Gordon pursuant to the Group Costs Order dated 20 December 2023 or any other such order made by the Court.

Plaintiffs' Reimbursement Payments means the amount payable to the Plaintiffs as approved by the Court and contained in the Approval Orders.

Proceeding means *Thomas and Xiao v The a2 Milk Company Ltd (ARBN 158 331 965)* in the Supreme Court of Victoria with the proceeding number S ECI 2021 03645.

Prohibited Person means a person, entity or government (including government agency) who or which appears on any of the following lists of persons or organisations the subject of targeted financial sanctions maintained by Australia, New Zealand, the United States, the United Kingdom and the European Union or sanctions with respect to the prevention of payments to persons or organisations associated with terrorism and/or money laundering:

(a) Australia: as published on the Commonwealth Department of Foreign Affairs and Trade's website at the following URL: https://www.dfat.gov.au/international-relations/security/sanctions/consolidated-list;

(b) New Zealand: as published on New Zealand Foreign Affairs and Trade websites at the following URLs: https://www.mfat.govt.nz/en/peace-rights-and-security/un-sanctions and https://www.mfat.govt.nz/en/countries-and-regions/europe/ukraine/russian-invasion-of-ukraine/sanctions/russia-sanctions-register, and as published on the New Zealand Police website at the following URL: https://www.police.govt.nz/advice/personal-community/counterterrorism/designated-entities;

(c) the United States: as published on United States Department of the Treasury, Office of Foreign Assets Control's website at the following URL: https://ofac.treasury.gov/sanctions-list-search-tool;

(d) the United Kingdom: as was published on The Foreign, Commonwealth & Development Office's (Office of Financial Sanctions Implementation) website at the following URL: https://search-uk-sanctions-list.service.gov.uk/;

(e) the European Union: as published on the European Commission's website at the following URL: https://data.europa.eu/apps/eusanctionstracker/;

(together, the **Listed Jurisdictions**).

Proposed Settlement means the proposed settlement of the Proceeding on the terms of the Deed of Settlement and this Settlement Distribution Scheme (including its Schedules).

RC Administration Costs means the Administration Costs that are referrable to the Registered RC Group members (which includes the Eligible RC Group Members) and are to be deducted from the RC Fund.

RC Eligibility Determination has the meaning given to it by clause 3.4(k).

RC Eligibility Threshold Communication has the meaning given to it by clause 3.4(e).

RC Fund means 5% of the Net Settlement Distribution Fund, being the portion of the Net Settlement Distribution Fund from which the Aggregate Eligible RC Group Member Discounted Loss (for the Eligible RC Group Members' claims in accordance with each Eligible RC Group Member's Pro-Rated Share) and the RC Administration Costs will be deducted.

RC Shares means a2 Milk fully paid ordinary shares which were acquired before 19 August 2020 and which were retained until a date after 28 September 2020.

RC Shares Data means a Registered Group Member's Share Trading Data referrable to RC Shares.

Registered AC Group Member means a Registered Group Member who held an interest in fully paid ordinary shares in the Defendant that was an interest they acquired in the Relevant Period.

Registered AC Group Member's Pro-Rated Share has the meaning given to it by clause 4.2(j)(i).

Registered Group Member means a Group Member who has registered their claim in accordance with orders 12 to 16 of the opt-out orders made by Justice Osborne on 21 June 2024, or was deemed to have so registered their claim in accordance with order 1 of the orders made by Justice Osborne on 1 April 2026, or who by any further order of the Court is granted leave and permitted to participate in the Proposed Settlement.

Registered RC Group Member means a Registered Group Member who held an interest in fully paid ordinary shares in the Defendant that was an interest they had already acquired before 19 August 2020 and which they retained until a date after 28 September 2020.

Relevant Period means between 19 August 2020 and 9 May 2021 (inclusive), being the Relevant Period specified in paragraph 2(a) of the Second Amended Consolidated Statement of Claim filed on 1 September 2025.

Remittance has the meaning given to it by clause 4.6(i).

Residual RC Fund Transfer has the meaning given to it by clause 4.2(g).

Retention Claimant Eligibility Assessment Deadline means [insert the date].

Retention Claimant Eligibility Assessment Form has the meaning given to it by clause 3.4(e).

Retention Claimant Eligibility Criteria means the Criteria to determine the Eligible RC Group Members, as set out in Schedule E.

Retention Claimant Preliminary Loss Estimate has the meaning given to it by clause 4.2(e) and for the avoidance of doubt includes any adjustments to account for removal and reallocation of De Minimis Sums.

Retention Claimant Pro-Rated Preliminary Entitlement has the meaning given to it by clause 4.2(k)(ii).

Retention Claimants' Discount Rate has the meaning given to it in Confidential Schedule H.

Retention Claimants' Discount Rate Ceiling has the meaning given to it in Confidential Schedule H.

Review Determination has the meaning given to it by clause 3.2(g).

Review Request means the procedure outlined in clause 3.2.

Review Request Form means the Share Trade Data Review Request Form described in clause 3.2 and contained in Schedule D.

Sanctions Scans has the meaning given to it by clause 4.4(a).

Sanctions Scans Redistribution Date has the meaning given to it by clause 4.4(f).

Second Distribution means distribution to Registered Group Members in accordance with clause 4.6(g).

Settlement Distribution Fund means an interest-bearing controlled monies account to be opened by the Administrator in accordance with clause 2.3 of the Deed of Settlement to hold the Settlement Sum on trust until the Settlement Sum is distributed pursuant to the Settlement Distribution Scheme.

Settlement Distribution Scheme means the terms of this settlement distribution scheme as approved by the Court, including Schedules.

Settlement Sum means the sum of $62,000,000 ($62 million), inclusive of all legal costs, expenses, disbursements plus any interest accrued thereon while held by the Defendant pursuant to clause 2.3(a) of the Deed of Settlement.

Share Trading Data means a sub-set of Claim Data comprising:

(a) the number of a2 Milk shares held by each Registered Group Member as at the commencement of trading on 19 August 2020;

(b) for each acquisition of a2 Milk shares in the Relevant Period, the date of acquisition, quantity of shares acquired and price paid per share; and

(c) for each sale of a2 Milk shares in the Relevant Period, the date of sale, quantity of shares sold and price paid per share,

including in respect of RC Shares.

Shine Lawyers means Shine Lawyers Pty Ltd, the Second Plaintiff's solicitors in the Proceeding.

Slater and Gordon means Slater and Gordon Limited, the First Plaintiff's solicitors in the Proceeding.

Solicitors means Shine Lawyers and Slater and Gordon, being the solicitors on the record for the Plaintiffs in the Proceeding.

Trading Data Verification Notification has the meaning given to it by clause 3.2(a).

Unknown Persons has the meaning given to it by clause 4.4(b)(ii).

Unregistered Group Member means a Group Member who is not a Registered Group Member.

1.2 Interpretation

Unless the contrary intention appears, in this deed:

(a) the singular includes the plural, and the plural includes the singular;

(b) words in the singular include the plural and vice versa;

(c) any gender includes the other genders;

(d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(e) other grammatical forms of defined terms have a corresponding meaning;

(f) no rule of construction will apply to a clause to the disadvantage of a Party merely because that Party put forward the clause or would otherwise benefit from it;

(g) headings are for convenience only and do not affect the interpretation of this deed; and

(h) a reference to:

   (i) "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

   (ii) "law" includes common law, principles of equity and legislation (including regulations);

   (iii) a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, this deed and

(iv) any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them.

2 Settlement Administrator

(a) The Settlement Distribution Scheme shall be administered and applied by the Administrator.

(b) Following receipt of the Settlement Sum from the Defendant after the Effective Settlement Date pursuant to the Deed of Settlement, the Administrator must hold the Settlement Sum and any interest accrued thereon on trust for the Plaintiffs and Registered Group Members until the Settlement Sum and any interest accrued thereon is distributed pursuant to the Settlement Distribution Scheme.

(c) The Administrator must make all distributions in accordance with clause 4.

(d) The Administrator, in discharging any function or exercising any discretion conferred by the Settlement Distribution Scheme, shall administer the Settlement Distribution Scheme fairly, according to its terms, as a duty owed to the Court in priority to any obligation owed to the Plaintiffs and any individual Registered Group Member.

(e) Notwithstanding anything elsewhere contained in this Settlement Distribution Scheme, the Administrator (and Administrator's Agent in conducting calculations contemplated in clause 4.2) may at any time and in their sole discretion correct any error, slip or omission occurring during their administration of the Settlement Distribution Scheme.

(f) Where a Registered Group Member's claim was registered by a trustee, investment manager, custodian, responsible entity or agent acting on their behalf, the Administrator may rely on any information, instruction or declaration provided by that trustee, investment manager, custodian, responsible entity or agent as if it had been provided by the Registered Group Member themselves.

3 Communications With Group Members

3.1 Notice of Proposed Settlement

(a) From 23 August 2026, Shine Lawyers will send to each Registered Group Member the Abridged Notice of Proposed Settlement, in the form approved by the Court. The Abridged Notice of Proposed Settlement is annexed as Schedule A.1 to this Settlement Distribution Scheme.

(b) From 23 August 2026, Shine Lawyers and Slater and Gordon will display the Notice of Proposed Settlement, in the form approved by the Court, on their websites. The Notice of Proposed Settlement is annexed as Schedule A.2 to this Settlement Distribution Scheme.

(c) From 23 August 2026, Shine Lawyers and Slater and Gordon will arrange for the Notice of Proposed Settlement, in the form approved by the Court, to be displayed on the Court's website and made available for inspection at the Commercial Court Registry.

(d) The Abridged Notice of Proposed Settlement provides Group Members with information about the Proposed Settlement, their right to object to the Proposed Settlement and the steps required to raise an objection. The Abridged Notice of Proposed Settlement outlines:

(i) the payments that are to be made out of the Settlement Distribution Fund, as described below at clauses 4.1(a) to 4.1(c);

(ii) that the Settlement Distribution Sum would be distributed in accordance with the proposed Settlement Distribution Scheme, which document is published on Shine Lawyers and Slater and Gordon's website, and that the Court would determine whether the Settlement Distribution Scheme is reasonable; and

(iii) that Unregistered Group Members are, without leave of the Court, ineligible to receive compensation paid out of the Settlement Distribution Fund and that their claims in this Proceeding are finally determined under the Deed of Settlement.

(e) The Abridged Notice of Proposed Settlement provides a direct link to the more detailed Notice of Proposed Settlement. The Notice of Proposed Settlement outlines the information at (d) above and contains:

(i) additional information regarding the proposed Settlement Distribution Scheme, including factors that will determine the amount of compensation each Group Member will receive under the proposed Confidential Loss Assessment Formulas;

(ii) additional information regarding the deductions and legal costs the Plaintiffs will seek from the Court from the Settlement Sum, before the remainder of the Settlement Sum is distributed to Group Members in accordance with this Settlement Distribution Scheme; and

(iii) a copy of the Notice of Objection form.

3.2 Verifying Share Trading Data – Registered Group Members

(a) From X 2026, the Administrator will send to each Registered Group Member, or the third-party entity that registered on their behalf, an email with an attachment and/or a link to a webpage where they will be able to review that Registered Group Member's Share Trading Data previously provided to the Solicitors (**Trading Data Verification Notification**).

(b) The Trading Data Verification Notification will:

(i) provide each Registered Group Member with a unique link to an online platform to review a record of the Share Trading Data the Solicitors hold in respect of that Registered Group Member; and

(ii) will specify that if a Registered Group Member considers their Share Trading Data contains any errors, until the Correction Deadline the Registered Group Member, or the third-party entity that registered on their behalf, may complete a Review Request Form, submitting any corrected Share Trading Data, together with any supporting documents required by the Trading Data Verification Notification.

(c) An example of the Trading Data Verification Notification is annexed as Schedule B to this Settlement Distribution Scheme and a sample Review Request Form is annexed as Schedule D to this Settlement Distribution Scheme. The Administrator may make amendments to the final Review Request Form accompanying the Trading Data Verification Notification.

(d) Once a Registered Group Member has clicked the link and accessed the online platform, they will be presented with the record the Solicitors hold of that Registered Group Member's Share Trading Data, and will be asked to review and confirm the accuracy of their Share Trading Data. If the Registered Group Member wishes to make any corrections to the Registered Group Member's Share Trading Data, the Registered Group Member, or the third-party entity that registered on their behalf, must complete and submit a Review Request Form (which will appear via the link in the Trading Data Verification Notification), together with any supporting documents required by the Trading Data Verification Notification, by the Correction Deadline.

(e) Where any Registered Group Member does not have access to a computer or other electronic device to review the Trading Data Verification Notification, upon request by the Registered Group Member at least seven (7) days before the Correction Deadline, the Administrator will provide the Registered Group Member with a hard copy by mail (including that Registered Group Member's Share Trading Data), together with a copy of the Review Request Form.

(f) The Administrator will only consider Review Request Forms, together with any supporting documents, which are submitted by the Correction Deadline.

(g) The Administrator will review all Review Request Forms submitted by the Correction Deadline to assess the corrected Share Trading Data and determine, in accordance with clause 3.2(h) below, whether the corrected Share Trading Data will form part of the Registered Group Member's Share Trading Data (**Review Determination**).

(h) In any Review Determination, the Administrator will take into account:

(i) the corrected Share Trading Data that was provided by the Registered Group Member;

(ii) any documentation required by the Trading Data Verification Notification to support the updated Share Trading Data that was provided by the Registered Group Member;

(iii) whether and the extent to which that documentation verifies the accuracy of the corrected Share Trading Data; and

(iv) any other information requested by the Administrator and that was provided by the Registered Group Member.

(i) If the Administrator determines in a Review Determination that the corrected Share Trading Data will form part of the Registered Group Member's Share Trading Data, the updated Share Trading Data is deemed to form part of the Registered Group Member's Share Trading Data and/or RC Shares Data (as applicable).

(j) A Review Determination is final and binding on the relevant Registered Group Member, and the Registered Group Member is not entitled to seek a review or appeal in the Court or any other court or tribunal in relation to any asserted error of jurisdiction, fact or law arising from the Administrator's determination.

3.3 Reliance by the Administrator – Share Trading Data Verification

(a) Unless a Registered Group Member submits updated Share Trading Data by the Correction Deadline, the Registered Group Member will be deemed to have confirmed that the Share Trading Data contained in the Trading Data Verification Notification provided to that Registered Group Member is correct, including where the Registered Group Member does not respond to the Trading Data Verification Notification by the Correction Deadline.

(b) Where a Registered Group Member's Share Trading Data is updated in accordance with clause 3.2(i) or a Registered Group Member is deemed under clause 3.3(a) to have confirmed their Share Trading Data contained in the Trading Data Verification Notification, the Administrator may rely on that information as true and correct for the purposes of this Settlement Distribution Scheme.

(c) Notwithstanding any other clause in the Settlement Distribution Scheme if, in the opinion of the Administrator, at any stage a Registered Group Member's Claim Data, including its Share Trading Data,

(i) cannot be verified;

(ii) contains insufficient information; or

(iii) does not otherwise substantiate a Registered Group Member's claim,

the Administrator may, by written notice, require the Registered Group Member to provide and verify by a statutory declaration or other means that the Administrator, in their absolute discretion, determines appropriate and within a reasonable time determined by the Administrator, such further information as the Administrator may require.

(d) Where a Registered Group Member is required by the Administrator to verify their claim under clause 3.3(c) and the Registered Group Member fails to do so within the reasonable time determined by the Administrator, the Administrator may determine that the Registered Group Member's assessed entitlement to a distribution under clause 4 of this Settlement Distribution Scheme be reduced in whole or in part, as the Administrator considers is appropriate taking into account the part of the claim that remains to be verified.

(e) After the Correction Deadline, no amendments to a Registered Group Member's Share Trading Data may be made unless:

(i) the Administrator considers it necessary as a result of:

(A) an error, slip or omission on the part of the Administrator;

(B) a Review Determination;

(C) the Approval Orders; or

(ii) the Administrator in its absolute discretion chooses to accept an amendment before issuing Distribution Notices.

(f) The Administrator shall, at all times, use reasonable endeavours to ensure the accuracy of the Claims Database, including, to the extent necessary, requesting further information or documents from Registered Group Members and/or third parties.

(g) A determination under clause 3.3(d) is final and binding on the relevant Registered Group Member, and the Registered Group Member is not entitled to seek a review or appeal in the Court or any other court or tribunal in relation to any asserted error of jurisdiction, fact or law arising from the Administrator's determination.

3.4 Eligibility Threshold – Registered RC Group Members

(a) Some Registered Group Members will be:

(i) *only* a Registered AC Group Member (in which case this clause 3.4 will not be relevant nor apply to them);

(ii) *both* a Registered RC Group Member and a Registered AC Group Member, in which case this clause 3.4 will be relevant and apply to them; or

(iii) *only* a Registered RC Group Member, in which case this clause 3.4 will be relevant and apply to them.

(b) The Administrator will assess and determine whether each Registered RC Group Member (that is, those Registered Group Members that fall into either clause 3.4(a)(ii) or 3.4(a)(iii) above) is an Eligible RC Group Member according to the process described in this clause 3.4.

(c) The steps in this clause 3.4 will only be completed following the completion of the Trading Data Verification (including RC Shares Data verification) process in clause 3.2 above.

(d) An **Eligible RC Group Member** is a Group Member who meets all of the following criteria:

(i) the Group Member is a Registered RC Group Member; and

(ii) meets the eligibility criteria set out in Schedule E – Retention Claimant Eligibility Criteria.

(e) From X 2026, the Administrator will send to each Registered RC Group Member, or the third-party entity which registered on their behalf, the **RC Eligibility Threshold Communication** containing information about the assessment of Eligible RC Group Members and a link to the eligibility determination form (**Retention Claimant Eligibility Assessment Form**), which form must be completed by a Registered RC Group Member and submitted to the Administrator by the Retention Claimant Eligibility Assessment Deadline in order for the Administrator to assess and determine whether the Registered RC Group Member is an Eligible RC Group Member.

(f) An example of the RC Eligibility Threshold Communication and the Retention Claimant Eligibility Assessment Form is annexed as Schedule C to this Settlement Distribution Scheme.

(g) If a Registered RC Group Member does not complete and submit the Retention Claimant Eligibility Assessment Form by the Retention Claimant Eligibility Assessment Deadline, they will not be eligible to be assessed as an Eligible RC Group Member and will **not** be eligible to receive any compensation from the RC Fund as an Eligible RC Group Member.

(h) Once a Registered RC Group Member has clicked the link and accessed the Retention Claimant Eligibility Assessment Form, they will be required to answer questions which the Administrator will rely on to assess and determine whether the Registered RC Group Member is an Eligible RC Group Member.

(i) Where any Registered RC Group Member does not have access to a computer or other electronic device to review the RC Eligibility Threshold Communication and complete the Retention Claimant Eligibility Assessment Form, upon request by the Registered RC Group Member at least seven (7) days before the Retention Claimant Eligibility Assessment Deadline, the Administrator will provide the Registered RC Group Member with a copy of the RC Eligibility Threshold Communication and the Retention Claimant Eligibility Assessment Form by mail.

(j) Upon completion of the Retention Claimant Eligibility Assessment Form (whether online or by mail), the Registered Group Member must declare, by way of statutory declaration (or other means that the Administrator, in their absolute discretion, determines appropriate), that the answers provided are true and correct, and submit the Retention Claimant Eligibility Assessment Form by the Retention Claimant Eligibility Assessment Deadline, for assessment by the Administrator.

(k) The Administrator will review all completed Retention Claimant Eligibility Assessment Forms submitted by the Retention Claimant Eligibility Assessment Deadline to assess and determine, in accordance with this clause 3.4 (including the Retention Claimant Eligibility Criteria referred to in clause 3.4(l) below), whether the Registered RC Group Member is an Eligible RC Group Member (**RC Eligibility Determination**).

(l) The Administrator will determine the RC Eligibility Determinations in accordance with this clause 3.4 and the criteria set out in the Retention Claimant Eligibility Criteria contained in Schedule E.

(m) In respect of any Registered RC Group Members who the Administrator determines is an Eligible RC Group Member, the Administrator will then determine each Eligible RC Group Member's Preliminary Loss Estimate in accordance with the Confidential Loss Assessment Formula – Retention Claimants in Confidential Schedule G and the process in clause 4 below.

4 Entitlement Calculations and Distributions

4.1 Priority of deductions and payments from Settlement Sum and apportionment between AC Fund and RC Fund

(a) From the Settlement Distribution Fund, the following payments shall be made in the order of priority set out below, in accordance with Court orders approving such payments pursuant to section 33V of the *Supreme Court Act 1986* (Vic) (**Act**):

(i) an amount to the Plaintiffs for the Plaintiffs' Reimbursement Payments;

(ii) an amount to Shine Lawyers and Slater and Gordon for the Plaintiffs' Costs, which is to be shared in equal portions between Shine Lawyers and Slater and Gordon;

(iii) the balance of the funds in the Settlement Distribution Fund (**Net Settlement Distribution Fund**) is then divided as follows:

(A) **95%** of the Net Settlement Distribution Fund will be allocated to the AC Fund; and

(B) **5%** of the Net Settlement Distribution Fund will be allocated to the RC Fund.

(b) From the AC Fund, the following payments shall be made in the order of priority set out below, in accordance with Court orders approving such payments pursuant to section 33V of the Act:

(i) an amount to Shine Lawyers in its capacity as Administrator, or otherwise to any Court-appointed Administrator, for the AC Administration Costs; and

(ii) distributions to Registered AC Group Members, as provided below (see clauses 4.2 to 4.5) and as assessed in accordance with this Settlement Distribution Scheme, including its Confidential Loss Assessment Formula – Acquisition Claimants in Confidential Schedule F.

(c) From the RC Fund, the following payments shall be made in the order of priority set out below, in accordance with Court orders approving such payments pursuant to section 33V of the Act:

(i) an amount to Shine Lawyers in its capacity as Administrator, or otherwise to any Court-appointed Administrator, for the RC Administration Costs; and

(ii) distributions to Eligible RC Group Members, as provided below and as assessed in accordance with this Settlement Distribution Scheme, including its Confidential Loss Assessment Formula – Retention Claimants in Confidential Schedule G.

4.2 Calculation of Preliminary Loss Estimates and Pro-Rated Shares having regard to AC Fund and RC Fund

(a) Following the completion of the steps and processes in clauses 3 and 4.1 above, the Administrator will provide to the Administrator's Agent a document containing the deidentified Share Trading Data for Registered AC Group Members.

(b) The Administrator's Agent will then calculate each Registered AC Group Member's **Acquisition Claimant Preliminary Loss Estimate** in accordance with the Confidential Loss Assessment Formula – Acquisition Claimants in Confidential Schedule F, including the application of the Acquisition Claimant Discount Rates in Confidential Schedule H.

(c) After the Administrator's Agent has conducted the calculations contemplated by clause 4.2(b), the Administrator's Agent will provide a document to the Administrator with each Registered AC Group Member's Acquisition Claimant Preliminary Loss Estimate.

(d) In conducting the calculations contemplated by clause 4.2(b), the Administrator's Agent is:

(i) not expected or obligated to verify or validate the Share Trading Data that has been provided by the Administrator;

(ii) entitled to rely on the Share Trading Data provided by the Administrator as being the complete and final data upon which Acquisition Claimant Preliminary Loss Estimates are to be calculated; and

(iii) not expected or obligated to take any further steps to calculate Group Member's entitlements pursuant to this Settlement Distribution Scheme.

(e) The Administrator will calculate each Eligible RC Group Member's **Retention Claimant Preliminary Loss Estimate** in accordance with the Confidential Loss Assessment Formula – Retention Claimants in Confidential Schedule G, including the application of the Retention Claimants' Discount Rate in Confidential Schedule H.

(f) The Administrator will then calculate:

(i) the total of all Acquisition Claimant Preliminary Entitlements, which is the **Aggregate Registered AC Group Member Discounted Loss**; and

(ii) the total of all Retention Claimant Preliminary Entitlements, which is the **Aggregate Eligible RC Group Member Discounted Loss**.

(g) If the Aggregate Eligible RC Group Member Discounted Loss is *less than* the total available RC Fund (less the RC Administration Costs), the balance of the RC Fund is to be re-directed by the Administrator to the AC Fund (**Residual RC Fund Transfer**).

(h) If, having regard to the available funds in the RC Fund for distribution to Eligible RC Group Members, the Aggregate Eligible RC Group Member Discounted Loss results in a total discount that is equal to or greater than the amount specified as the Retention Claimants' Discount Rate Ceiling in Confidential Schedule H, the Administrator may, in its discretion, increase the proportion of the Net Settlement Distribution Fund that is allocated to the RC Fund by up to 3 percentage points of the Net Settlement Distribution Fund to ensure that the returns to Eligible RC Group Members are not unjustly low.

(i) In exercising the discretion provided in sub-clause 4.2(h) above, the Administrator must take into account:

(i) the relative strengths of the claims of Registered RC Group Members and Registered AC Group Members as reflected in the Discount Rates; and

(ii) the fact that, if the proceeding had not settled, the claims of Registered RC Group Members could only be determined on an individual basis, as questions of causation of loss suffered by Registered AC Group Members are not susceptible to determination as a common issue.

(j) Following the completion of the steps in sub-clauses 4.2(b) to 4.2(h) above, the Administrator will then calculate:

(i) each Registered AC Group Member's pro-rated share of the AC Fund (less the AC Administration Costs and following any Residual RC Fund Transfer) as the proportion that each Registered AC Group Member's Preliminary Loss Estimate bears to the Aggregate Registered AC Group Member Discounted Loss (**Registered AC Group Member's Pro-Rated Share**); and

(ii) each Eligible RC Group Member's pro-rated share of the RC Fund (less the RC Administration Costs and following any Residual RC Fund Transfer) as the proportion that each Eligible RC Group Member's Preliminary Loss Estimate bears to the Aggregate Eligible RC Group Member Discounted Loss (**Eligible RC Group Member's Pro-Rated Share**).

(k) Following the completion of the steps and processes in sub-clauses 4.2(b) to 4.2(j) above, the Administrator will calculate each:

(i) Registered AC Group Member's **Acquisition Claimant Pro-Rated Preliminary Entitlement** being that Registered AC Group Member's Registered AC Group Member's Pro-Rated Share of the AC Fund expressed in dollar terms; and

(ii) Eligible RC Group Member's **Retention Claimant Pro-Rated Preliminary Entitlement** being that Eligible RC Group Member's Eligible RC Group Member's Pro-Rated Share of the RC Fund expressed in dollar terms.

4.3 De Minimis Sums

(a) Unless clause 4.3(b) applies, any Acquisition Claimant Pro-Rated Preliminary Entitlement or Retention Claimant Pro-Rated Preliminary Entitlement that is less than $20.00 (**De Minimis Sum**) will not be distributed because the administrative time and expense is disproportionate to the return to individual Registered Group Members.

(b) Before the Administrator excludes any De Minimis Sum, the Administrator must confirm whether any De Minimis Sum arising from an Acquisition Claimant Pro-Rated Preliminary Entitlement or a Retention Claimant Pro-Rated Preliminary Entitlement forms part of a Combined Pro-Rated Preliminary Entitlement. If a De Minimis Sum arising from an Acquisition Claimant Pro-Rated Preliminary Entitlement or a Retention Claimant Pro-Rated Preliminary Entitlement forms part of a Combined Pro-Rated Preliminary Entitlement, the Administrator will only exclude the De Minimis Sum if the Combined Pro-Rated Preliminary Entitlement is also less than $20.00 (**Combined De Minimis Sum**), in which case the Combined De Minimis Sum will not be distributed because the administrative time and expense is disproportionate to the return to individual Registered Group Members.

(c) Before any distributions are made in accordance with clauses 4.1 and 4.2 (subject to and only after completion of all steps in clause 4.4 (Sanctions Scans), the aggregate value of all De Minimis Sums together with Combined De Minimis Sums will be divided as follows:

(i) in respect of the De Minimis Sums arising from the Acquisition Claimant Pro-Rated Preliminary Entitlements, a pro-rata re-allocation will be made to all Acquisition Claimant Pro-Rated Preliminary Entitlements which exceed the De Minimis Sum;

(ii) in respect of the De Minimis Sums arising from the Retention Claimant Pro-Rated Preliminary Entitlements, a pro-rata re-allocation will be made to all Retention Claimant Pro-Rated Preliminary Entitlements which exceed the De Minimis Sum; and

(iii) in respect of the Combined De Minimis Sums arising from the Combined Preliminary Entitlements, a pro-rata re-allocation will be made to all Acquisition Claimant Pro-Rated Preliminary Entitlements which exceed the De Minimis Sum and all Retention Claimant Pro-Rated Preliminary Entitlements which exceed the De Minimis Sum in the same portions as the Acquisition Claimant Pro Rated Preliminary Entitlements and Retention Claimant Pro-Rated Preliminary Entitlements made up each Combined Preliminary Entitlement.

4.4 Sanctions Scans

(a) The Administrator will conduct, or cause to be conducted, one or more scans of the World-Check database (**Sanctions Scans**):

(i) to identify if any Plaintiff or Registered AC Group Member or Eligible RC Group Member whose Distribution Amount is greater than the De Minimis Sum is a Prohibited Person; and

(ii) for the purpose of identifying whether a payment from the Settlement Distribution Fund would directly or indirectly make an asset available to, or for the benefit of, a Prohibited Person.

(b) Following the completion of the Sanctions Scans, the Administrator will generate a list comprised of those Registered AC Group Members and Eligible RC Group Members:

(i) confirmed to be a Prohibited Person or where a payment from the Settlement Distribution Fund would directly or indirectly make an asset available to, or for the benefit of, a Prohibited Person; and

(ii) for whom there remains insufficient information available to form a view on whether or not they are a person referred to in 4.4(b)(i) immediately above, including after requests have been made from them for this purpose (**Unknown Persons**).

(c) The Administrator is prohibited from making any distribution from the Settlement Distribution Fund to any person, including to any Plaintiff, Registered AC Group Member or Eligible RC Group Member, who:

(i) falls into the category identified in clause 4.4(b)(i) above; and

(ii) are Unknown Persons identified pursuant to clause 4.4(b)(ii) above.

(d) Any person, including any Plaintiff, Registered AC Group Member or Eligible RC Group Member, who, following the completion of the Sanctions Scans:

(i) falls into the category identified in clause 4.4(b)(i) above; and

(ii) are Unknown Persons identified pursuant to clause 4.4(b)(ii) above,

is, for the purposes of this Settlement Distribution Scheme, deemed to be to be ineligible for any distribution from the Settlement Distribution Fund.

(e) Upon completion of the Sanctions Scans, and prior to making any distribution to any person from the Settlement Distribution Fund, the Administrator will promptly provide to the Defendant and its insurers, by Notice to the Defendant's solicitors, Herbert Smith Freehills Kramer, and pursuant to agreed confidentiality undertakings, certification (and a copy of the certification) of the Sanctions Scans the Administrator has conducted.

(f) From the first working day that is at least four (4) weeks after the completion of the Sanctions Scans (**Sanctions Scans Redistribution Date**), and prior to any steps in clause 4.5 being completed, the Administrator will ensure that the pro rata entitlement of any Registered AC Group Member and/or Eligible RC Group Member who is a person that falls within clauses 4.4(b)(i) and/or 4.4(b)(ii) above is redistributed within the AC Fund and/or the RC Fund (as applicable).

(g) For the avoidance of any doubt, if no person (including any entity) falls within clauses 4.4(b)(i) and/or 4.4(b)(ii) above, then the Administrator is not required to wait until the Sanctions Scans Redistribution Date before taking any steps in accordance with clause 4.5 below.

4.5 Distribution Notices

(a) As soon as practicable after the completion of all steps in clauses 3 and 4.1 to 4.4 above, the Administrator shall write to each Registered AC Group Member and Eligible RC Group Member with a **Distribution Notice** that:

(i) specifies the Registered AC Group Member and/or Eligible RC Group Member's estimated **Distribution Amount** (if any) as a Registered AC Group Member and/or Eligible RC Group Member (as applicable) based on this clause 4 and the Confidential Loss Assessment Formulas in Confidential Schedules F and G, and is:

(A) for Registered AC Group Members: their Acquisition Claimant Pro-Rated Preliminary Entitlement (including following any adjustments to account for the De Minimis Sums and Combined De Minimis Sum, in accordance with clause 4.3 above, and any adjustments in accordance with clause 4.4(f) above (relating to Sanctions Scans)); and

(B) for Eligible RC Group Members: their Retention Claimant Pro-Rated Preliminary Entitlement (including following any adjustments to account for the De Minimis Sums and Combined De Minimis Sum, in accordance with clause 4.3 above, and any adjustments in accordance with clause 4.4(f) above (relating to Sanctions Scans)); and

(C) for a Registered Group Member who is both a Registered AC Group Member and an Eligible RC Group Member: their Acquisition Claimant Pro-Rated Preliminary Entitlement together with their Retention Claimant Pro-Rated Preliminary Entitlement (including following any adjustments to account for the De Minimis Sums and Combined De Minimis Sum, in accordance with clause 4.3 above, and any adjustments in accordance with clause 4.4(f) above (relating to Sanctions Scans));

(ii) explains that to receive their Distribution Amount the Registered AC Group Member and/or Eligible RC Group Member must provide details required for the electronic transfer of the Distribution Amount into the Registered AC Group Member and/or Eligible RC Group Member's nominated bank account; and

(iii) requires the Registered AC Group Member and/or Eligible RC Group Member's bank account details to be provided to the Administrator within 28 days (**Banking Details Deadline**).

4.6 General

(a) Each individual Registered AC Group Member or Eligible RC Group Member's distribution calculated in accordance with this clause 4 and the Loss Assessment Formulas in Confidential Schedules F and G constitute the Registered Group Member's Distribution Amount.

(b) The Distribution Amounts will be distributed by electronic funds transfer.

(c) Any distribution which incurs an international transaction fee associated with payment into a bank account outside of Australia shall have $5 deducted from the relevant Distribution Amount. In respect of any AC Registered Group Member and/or Eligible RC Group Member who provides bank details outside Australia, the Administrator shall determine whether $5 will be deducted from their Distribution Amount before determining whether their Distribution Amount is a De Minimis Sum. This information shall be contained in all Distribution Notices.

(d) The Administrator will provide a notice to all Registered AC Group Members and Eligible RC Group Members whose Preliminary Entitlements are below the De Minimis Sum.

(e) Within ten weeks of the Banking Details Deadline (and following the completion of the Sanctions Scans), the Administrator will begin distribution to Registered AC Group Members and Eligible RC Group Members who complied with the Banking Details Deadline (**Initial Distribution**).

(f) Within three months of the Initial Distribution the Administrator shall contact any Registered AC Group Member and/or Eligible RC Group Member:

(i) to whom payment under the Initial Distribution was unsuccessful; or

(ii) who failed to comply with the Banking Details Deadline,

for the purpose of obtaining banking details to facilitate payment. Those communications shall explain to the Group Members in question that failure to provide banking details adequate for effective payment no later than one month before the Second Distribution will result in the Group Member ceasing to be eligible to receive any distribution pursuant to this Settlement Distribution Scheme.

(g) Within seven months after the Initial Distribution the Administrator will effect a **Second Distribution** using the details obtained pursuant to clause 4.6(f) above.

(h) Any amount that remains in (or returns to in the case of a failed payment) the Settlement Distribution Fund at the end of three months after the Second Distribution will be distributed in a **Final Distribution** as follows:

(i) If the remaining amount, pro-rated between the Registered AC Group Member and Eligible RC Group Members (in the same proportions as the AC Fund and the RC Fund) for whom the Administrator possesses banking details that facilitated an effective distribution payment (either in the Initial Distribution or the Second Distribution), results in payment to all such Registered AC Group Members and Eligible RC Group Members an amount greater than $20 (including a combined amount of $20 where a Registered Group Member is both a Registered AC Group Member and an Eligible RC Group Member), a Final Distribution in that manner shall be made;

(ii) If the remaining amount pro-rated between Registered AC Group Member and Eligible RC Group Members (in the same proportions as the AC Fund and the RC Fund) described in clause 4.6(h)(i) above would result in some distribution payments being less than $20, the aggregate sum of all the payments below $20 will be pro-rated among the Group Members who are described in clause 4.6(h)(i) above and eligible for a distribution greater than $20, and a Final Distribution in that manner shall be made to those Registered AC Group Member and Eligible RC Group Members (as applicable);

(iii) If the remaining amount pro-rated between Registered AC Group Member and Eligible RC Group Members (in the same proportions as the AC Fund and the RC Fund) described in clause 4.6(h)(i) results in payment to all such Registered AC Group Member and/or Eligible RC Group Members (as applicable) an amount less than $20, the Final Distribution will not be made to any Registered Group Members. Instead, the amount remaining in the Settlement Distribution Fund at the end of three months after the Second Distribution shall be paid as a charitable donation to the [insert charity].

(i) After the distribution of a Distribution Amount and/or a Final Distribution to a Registered AC Group Member and/or Eligible RC Group Member (as applicable), the Administrator will cause a **Remittance** to be sent to each Registered AC Group Member and/or Eligible RC Group Member (as applicable) in respect of that distribution, setting out the following information:

(i) the component of a Distribution Amount which, for Australian income taxation purposes, represents a distribution from the Settlement Sum; and

(ii) the component of a Distribution Amount which, for Australian income taxation purposes, represents a distribution from the interest earned on the Settlement Sum; and

(iii) for Registered AC Group Members and/or Eligible RC Group Members (as applicable) who are not Australian residents for tax purposes, details of any amounts withheld from the interest component noted at (ii) above.

(j) Any remaining amount in the Settlement Distribution Fund for any reason three months after the Final Distribution shall be paid as a charitable donation to the [insert charity].

5 Interest

(a) Interest on the Settlement Sum will be available for distribution to Registered AC Group Members and Eligible RC Group Members and otherwise be treated in accordance with clause 4 above.

(b) The Administrator may at any time after the Settlement Sum is held on trust for the Plaintiffs, Registered AC Group Members and Eligible RC Group Members convert the Settlement Distribution Fund to a non-interest earning account if:

(i) it determines that the cost of administering the taxation implications of further interest being earned on the funds held in the Settlement Distribution Fund will be disproportionate to the further interest expected to be earned; or

(ii) in its discretion, determines that doing so is necessary for the purpose of calculating any Final Distribution, in which case it may continue to hold the Settlement Sum in the non-interest earning account until the Final Distribution is made.

6 Taxation

(a) The Administrator is required to comply with the taxation obligations of any trust created for the benefit of Registered AC Group Members and Eligible RC Group Members or other person to receive a payment from the Settlement Distribution Fund in the course of the administration of the Settlement Distribution Scheme and may seek expert advice to enable this. Any tax that the Administrator may be required to pay in respect of an individual Group Member may be deducted from that Group Member's entitlement to the Settlement Distribution Fund. Any taxation liability of any trust(s) created by the establishment of the Settlement Distribution Scheme shall be indemnified out of the Settlement Distribution Fund in accordance with clause 7.

7 Limitation of Liability and Indemnity

(a) The completion of distributions made pursuant to this Settlement Distribution Scheme shall satisfy any and all rights, claims or entitlements of all Group Members in or arising out of the Proceeding.

(b) The Administrator or any other person exercising a function under the Settlement Distribution Scheme (including, without limitation, the Administrator's Agent, Shine Lawyers, and Slater and Gordon), will have no liability to any Group Member who does not receive a Distribution or receives a Distribution in an incorrect amount arising from:

(i) the provision of incorrect or otherwise insufficient Claim Data by the Group Member or persons acting on their behalf;

(ii) a failure of the Group Member, or persons acting on their behalf, to correct their Claim Data recorded on the Claims Database prior to the Correction Deadline;

(iii) incorrect or otherwise insufficient bank account information being provided by a Group Member or persons acting on their behalf;

(iv) the fraudulent conduct of a party other than the Administrator or the Administrator's Agent;

(v) an electronic funds transfer using the bank account information provided by the Group Member or persons acting on their behalf; and/or

(vi) any Group Member's failure to receive communications described in this Settlement Distribution Scheme or any Group Member's failure, for any other reason, to submit documentation to the Administrator or the Court within a time limit set under this Settlement Distribution Scheme.

(c) Any person exercising a function under the Settlement Distribution Scheme (including, without limitation, the Administrator, the Administrator's Agent, Shine Lawyers, and Slater and Gordon), in discharging any function or exercising any power or discretion conferred by the Settlement Distribution Scheme, shall not be liable for any loss to Group Members, whether that loss arises due to any error, slip or omission by any person exercising any function, power or discretion conferred by the Settlement Distribution Scheme, other than loss arising as a result of fraud or intentional misconduct.

(d) Any person exercising a function under the Settlement Distribution Scheme (including, without limitation, the Administrator, the Administrator's Agent, Shine Lawyers, and Slater and Gordon) shall be indemnified from the Settlement Sum in respect of taxation or other liability attaching to the sums standing from time to time in any account or otherwise from or attaching to the exercise of the function by the person (other than as arising as a result of negligence, fraud or intentional misconduct).

8 Supervision by Court

(a) The Administrator may refer any issues relating to this Settlement Distribution Scheme to the Court for direction or determination.

(b) On the application of the Administrator, or of its own motion, the Court may vary or amend the terms of the Settlement Distribution Scheme.

(c) Any costs reasonably incurred by the Administrator in relation to any application to the Court in connection with the Settlement Distribution Scheme shall be deemed to be Administration Costs unless the Court otherwise orders.

(d) Within 20 Business days after the completion of the Final Distribution from the Settlement Distribution Fund, the Administrator will, on behalf of the Plaintiffs, inform the Court and request the Court make the orders dismissing the Proceeding with no order as to costs as between the parties.

9 Notices

(a) Any notice or communication to be given pursuant to the Settlement Distribution Scheme shall be deemed given and received for all purposes associated with this Settlement Distribution Scheme if it is:

(i) addressed to the person to whom it is given; and

(ii) either:

(A) sent by email to that person's email address as nominated by or on behalf of the Group Member and recorded on the Claims Database and no email "undelivered" reply is received by the sender; or

(B) sent by pre-paid mail, to that person's postal address as nominated by or on behalf of the Group Member and recorded on the Claims Database and the notice is not returned to sender.

(b) Any notice or communication that complies with this clause will be deemed to be given and received:

(i) if it was sent by email, at the time it was sent;

(ii) if it was sent by mail to an addressee in Australia, three clear business days after being sent; or

(iii) if it was sent by mail to an addressee overseas, five clear business days after being sent.

(c) Where a Group Member is not a natural person and one person has been nominated as the designated contact in respect of multiple Group Members, it is sufficient for the purpose of giving notice or communications that any of the provisions of clauses 9(a) and 9(b) are complied with in relation to that nominated person.

(d) The Administrator is required to accept changes to address details provided by and in respect of Group Members.

(e) The Administrator's contact details are as follows:

The a2 Milk Class Action
Shine Lawyers
Level 6, 299 Elizabeth Street
Sydney NSW 2000
a2milkclassaction@shine.com.au

10 Time

(a) The Administrator will use its best endeavours to comply with all deadlines provided in the Settlement Distribution Scheme.

(b) The time for doing any act or thing under the Settlement Distribution Scheme may be extended by order of the Court, as may be sought by the Administrator.

Schedule A.1 – Abridged Notice of Proposed Settlement

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**); <u>**and**</u>

    (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?

<u>**Option 1: Do nothing**</u>

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.

<u>**Option 2: Seek permission to participate in the proposed settlement**</u>

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.

<u>Option 3: Object to the proposed settlement</u>

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 **<u>must</u>** 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.

Schedule A.2 – Notice of Proposed Settlement

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

This notice contains important information about the proposed settlement of a class action against The a2 Milk Company Ltd. You should read this notice carefully as it may affect your legal rights. Any questions you have concerning this notice should <u>not</u> 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. WHY HAVE I RECEIVED THIS NOTICE?

1. You have received this notice because you may be a group member in a class action against The a2 Milk Company Ltd (**a2MC**). The Supreme Court of Victoria (the **Court**) has ordered that this notice be published 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.

B. WHAT IS THE A2MC CLASS ACTION?

2. There were two class actions brought against a2MC in respect of similar issues and claims in Australia:

(a) On 5 October 2021, Slater & Gordon commenced a class action in the Supreme Court of Victoria in Australia; and

(b) On 23 November 2021, Shine Lawyers commenced a class action in the Supreme Court of Victoria in Australia.

3. On 14 June 2022, the Court made orders to consolidate the two proceedings brought by Slater & Gordon and Shine Lawyers (the **a2MC Class Action**). Slater & Gordon and Shine Lawyers now jointly represent the plaintiffs in the a2MC Class Action.

4. Separately, on 16 May 2022, Thorn Law commenced a representative action in the High Court of New Zealand, which is being conducted by Hamilton Locke. On 23 January 2023, the High Court of New Zealand ordered that the New Zealand representative proceeding be stayed pending the final settlement or judgment in the a2MC Class Action.

5. <u>This notice relates only to the a2MC Class Action</u>.

6. The a2MC Class Action alleges that between 19 August 2020 and 9 May 2021 inclusive, 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.

7. The a2MC Class Action also alleges that group members suffered loss as a result of these alleged breaches.

8. 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.

C. AM I PART OF THIS CLASS ACTION?

9. You are a group member in the a2MC Class Action if:

(a) at any time during the period from 19 August 2020 to 9 May 2021 inclusive, 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:

(b) an interest you acquired between 19 August 2020 and 9 May 2021 (**acquisition claimants**); or

(c) an interest you had already acquired before 19 August 2020, and which you retained until a date after 28 September 2020 (**retention claimants**); and

you are alleged to have suffered loss by reason of the conduct alleged against a2MC in this class action.

10. There are some limited exceptions that apply. You are not a group member if you:

(a) were a director, officer or close associate of a2MC, or a judge of the Supreme Court of Victoria or the High Court of Australia; or

(b) opted out of the a2MC Class Action by lodging an opt-out notice with Shine Lawyers, Slater & Gordon or the Supreme Court of Victoria on or before 3 October 2025.

11. **If you are not a group member, you may disregard this notice**.

12. Please note, as set out in Part D below, not all group members are eligible to participate in the proposed settlement.

D. THE PROPOSED SETTLEMENT

<u>What is the proposed settlement?</u>

13. The key terms of the proposed settlement are:

(a) a2MC agrees to pay 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 Part E below), which will be deducted from the Settlement Sum.

14. 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. This will involve the Court deciding whether to

approve the deed entered into by the parties to settle the proceeding, and the proposed scheme by which payments are to be calculated and made to registered group members (**Settlement Distribution Scheme**).

15. 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.

16. If the proposed settlement is approved, a2MC will pay the Settlement Sum into a settlement distribution fund in accordance with the Settlement Distribution Scheme. More information about the Settlement Distribution Scheme is set out in Part E below.

17. 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.

18. If the proposed settlement is not approved, the a2MC Class Action will continue, and there would be no distribution of payments to group members unless and until the plaintiffs are successful in the proceeding, or a further settlement is reached and approved by the Court.

Are all group members eligible to participate in the proposed settlement?

19. Not all group members are eligible to participate in the proposed settlement.

20. The Court previously made orders that only those group members who registered their claim with Shine Lawyers or Slater & Gordon by 3 October 2025 (**registered group members**) are eligible to participate in a settlement reached before the first day of trial (2 June 2026), which includes this proposed settlement.

21. Further information about the options available to group members can be found at Part G below.

E. PROPOSED SETTLEMENT DISTRIBUTION SCHEME

22. At or following the Settlement Approval Hearing, the Court will decide whether to approve the Settlement Distribution Scheme, by considering whether the terms of the Settlement Distribution Scheme are fair and reasonable, having regard to the interests of the plaintiffs and Group Members.

23. The purpose of the Settlement Distribution Scheme is to:

    (a) set out the process for distributing the Settlement Sum, including as between registered group members; and

    (b) determine how registered group members' compensation is to be calculated by reference to a proposed loss assessment formula(s) (**Loss Assessment Formula**).

24. A copy of the Settlement Distribution Scheme (excluding the Loss Assessment Formula) is available at Shine Lawyers' website (https://www.shine.com.au/service/class-actions/a2-milk-class-action) and Slater & Gordon's website (https://www.slatergordon.com.au/class-actions/current-class-actions/a2-milk-shareholder-class-action). Parts of the Settlement Distribution Scheme are confidential, which are therefore redacted or not displayed. If you wish to obtain a copy of the confidential Loss Assessment Formula, you may do so by requesting a copy from Shine Lawyers, and by signing and returning a confidentiality undertaking to Shine Lawyers.

How much will registered group members receive under the proposed settlement?

25. At this stage, it is not possible to inform registered group members of the specific amount they may receive from the Settlement Sum. The final distribution will depend on several variables that are not yet known, including those set out below.

26. First, the total deductions from the Settlement Sum that the Court will approve are not yet known (such as legal costs, settlement administration costs and reimbursement payments to the plaintiffs).

27. Second, the Court has not yet approved a Settlement Distribution Scheme, which will set out a Loss Assessment Formula for determining the amount of compensation each registered acquisition claimant and eligible retention claimant may receive.

28. The amount of compensation a registered group member may receive under the Settlement Distribution Scheme will vary depending on several factors, including:

(a) the total number of registered group members who are eligible to participate in the settlement;

(b) whether they are an acquisition claimant and/or a retention claimant;

(c) the total deductions from the Settlement Sum that are approved by the Court (see below at Part F);

(d) any interest earned on the Settlement Sum before it is distributed to registered group members;

(e) for an **acquisition claimant**, factors including (but not limited to):

   (i) the number of a2MC shares purchased;

   (ii) the date(s) of purchase, and whether, and if so the dates, any of those shares were sold;

   (iii) the relative strength of registered group member's claims depending upon the period in which they acquired shares in a2MC;

(f) for a **retention claimant,** factors including (but not limited to):

   (i) the number of a2MC shares purchased before 19 August 2020, and which were retained until a date after 28 September 2020;

   (ii) whether, and if so the dates, any of those shares were sold;

   (iii) how the retention claimant registered group member would have made certain hypothetical investment decisions in response to particular hypothetical counterfactual scenarios.

29. It is possible that some registered group members will not receive any monies from the Settlement Sum if they did not incur a compensable loss in relation to their a2MC shares.

F. DEDUCTIONS FROM THE SETTLEMENT SUM

30. 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.

31. Group members **will not** be liable for any legal costs out of their own pocket.

Legal Costs

32. The amount that the plaintiffs' lawyers will be paid was set by the Court ahead of the settlement through a **Group Costs Order**. Under this order, the plaintiffs' lawyers will be paid **24%** (inclusive of GST) of the Settlement Sum to cover the legal costs and disbursements incurred in conducting the proceedings on behalf of the group members, as well as the legal risks they took in running the class action. The amount of the Group Costs Order will be shared equally by the plaintiffs' lawyers: Shine Lawyers and Slater & Gordon.

33. The Group Costs Order is subject to further review and approval of the Court as part of the settlement approval process.

Settlement administration costs

34. The Court will be asked to appoint Shine Lawyers as the Administrator of the Settlement Distribution Scheme. If the Court appoints Shine Lawyers as the Administrator, the Court will be asked to approve an amount be deducted from the Settlement Sum for the expected costs of administering the Settlement Distribution Scheme.

35. The settlement administration costs are estimated to be $1,145,564.05 (including GST). These costs are in addition to the Group Costs Order.

Plaintiffs' reimbursement

36. The Court will be asked to approve a payment of $25,000 to each of the plaintiffs (Jake Thomas and Yue Xiao), that is a total of $50,000, and that the amount be deducted from the Settlement Sum. These payments are to compensate the plaintiffs for their own costs and expenses reasonably incurred in the course of acting as representative plaintiffs, on their own behalf and on behalf of all group members.

G. WHAT ACTIONS CAN I TAKE?

Registered group members

37. 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.

38. If the proposed settlement is approved, the Administrator will contact you 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.

<u>Unregistered group members</u>

39. 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. Further, it explained that if a group member did not register by that time, they would not be entitled to share in any settlement that may be reached prior to the first day of trial.

40. If you are an <u>unregistered</u> group member and the proposed settlement is approved:

    (a) you will be bound by the settlement, which means that you 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; and

    (b) you will not be entitled to participate in the settlement, and will therefore not be entitled to receive any distribution from the Settlement Sum.

41. 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**.

42. 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.

<u>Objections</u>

43. Any group member (whether registered or unregistered) may, if they wish to do so, object to any aspect of the proposed settlement.

44. If you wish to object to the proposed settlement, you **must** notify the Court in writing, by no later than **4 pm (AEST) on 22 September 2026**, by submitting a completed Notice of Objection (available at Annexure A or online):

    (a) via the Supreme Court of Victoria Website at https://www.supremecourt.vic.gov.au/areas/group-proceedings/a2-milk/objection; or

    (b) posting or emailing a copy it to the addresses found on the Notice of Objection at Annexure A to this notice.

45. 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.

46. Any objections received by the Court will be considered by the Court, along with all of the other evidence and submissions filed by the parties, in determining whether or not to approve the proposed settlement.

47. If you are a registered group member, objecting will not affect your eligibility to participate in the proposed settlement in the event it is approved. If you are an unregistered group member, objecting will also not affect your right to seek permission from the Court to participate in the proposed settlement.

48. If you have opted out of the a2MC Class Action, you are unable to object to the proposed settlement because you are no longer a group member.

H. WHERE CAN I GET FURTHER INFORMATION?

49. Further information regarding the proposed settlement, including 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.

50. 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.

ANNEXURE A

SUPREME COURT OF VICTORIA

A2 MILK SHAREHOLDER CLASS ACTION

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

NOTICE OF OBJECTION TO PROPOSED SETTLEMENT

Only complete this notice if you do <u>not</u> want the Court to approve the proposed settlement of the a2MC Class Action.

If you have opted out of the a2MC Class Action, you are unable to object to the proposed settlement.

If you want your objection to be considered by the Court, you must complete this form online via the Supreme Court of Victoria website at https://www.supremecourt.vic.gov.au/areas/group-proceedings/a2-milk/objection OR ensure a completed copy of the Notice of Objection reaches the Court by post or email to the addresses below, by **4 pm (AEST) on 22 September 2026**.

Postal Address:	Commercial Court Registry Supreme Court of Victoria 210 William Street Melbourne VIC 3000
Email Address:	a2milkclassaction@supcourt.vic.gov.au

DETAILS OF OBJECTOR

Contact Name	
Capacity of person completing Notice of Objection *(select one)*	□ Group Member
	□ Director of [company name] ……………………………………
	□ Executor or Administrator for the estate of [name] ……………………………………
	□ Power of attorney for [name] ……………………………………
	□ Solicitor acting for [name] ……………………………………

Phone Number	
Email Address	
Postal Address	
HIN/SRN (Australian shareholder only, if known)	
Total number of a2MC shares held as at 18 August 2020	
Total number of a2MC securities purchased during 19 August 2020 to 9 May 2021:	
Total number of a2MC securities sold during 19 August 2020 to 9 May 2021	
Are you a Registered Group Member? *(select one)*	□ Yes
	□ No
	□ Unsure

REASONS FOR OBJECTING

Please explain in the box below why you are objecting to the proposed settlement. *Please note if you are completing this form online there is a character limit.*

SUBMISSIONS AND EVIDENCE

I attach submissions and/or evidence in support of my objection *(select one)*	□ Yes
	□ No

APPEARANCE AT THE SETTLEMENT APPROVAL HEARING

Please indicate below whether, and if so how, you will appear at the Settlement Approval Hearing on **24 November 2026** to present your reasons for objection to the Judge.

Are you appearing at the Settlement Approval Hearing to present my objection/s to the Court? *(select one)*	□ No
	□ Yes, attending in-person
	□ Yes, attending via remote link

If you are appearing, will you have representation? *(select one)*	□ No, I will appear on my behalf
	□ Yes, I will be represented by a lawyer [name] ………………………………….

Signature: ………………………………….

Date: ………………………………….

Schedule B – Trading Data Verification Notification

[insert email banner]

Privileged and Confidential

[insert date]

Dear [first_name] [last_name]

The a2 Milk Class Action

You are receiving this email because you have **registered as a group member** in the a2 Milk Class Action (Supreme Court of Victoria proceeding: S ECI 2021 03645).

The parties to the a2 Milk Class Action have agreed to settle the proceeding, and on [insert date], the Supreme Court of Victoria approved the settlement.

When you registered as a group member, you provided us with your **Share Trading Data** relating to the purchase and sale of your a2 Milk shares between 19 August 2020 and 9 May 2021 inclusive. Share Trading Data will be used to calculate any monetary compensation distributed to registered group members.

Please review your Share Trading Data at the following link by **[Correction Deadline]**.

[Link to online platform]

If your Share Trading Data, or any other information listed, is incorrect, incomplete, does not reflect your records, or you believe there is an error, you **must** provide updated Share Trading Data using the link above. Corrections to Share Trading Data must be submitted before **[Correction Deadline]**.

Unless you submit a correction to your Share Trading Data by **[Correction Deadline]**, the Share Trading Data set out in the link above will be relied upon to determine your entitlement, if any, to monetary compensation. <u>If your Share Trading Data cannot be verified based on the existing information you have provided, you may be determined as ineligible to receive any monetary compensation.</u>

For further information please:

- visit Shine Lawyers' a2 Milk Class Action Website: https://www.shine.com.au/service/class-actions/a2-milk-class-action
- visit the a2 Milk Class Action page on the Supreme Court of Victoria website: https://www.supremecourt.vic.gov.au/areas/group-proceedings/a2-milk
- email: a2milkclassaction@shine.com.au

Yours faithfully

Shine Lawyers

Schedule C – RC Eligibility Threshold Communication

[insert email banner]

Privileged and Confidential

[insert date]

Dear [first_name] [last_name]

The a2 Milk Class Action

You are receiving this email because you:

1. have **registered as a group member** in the a2 Milk Class Action (Supreme Court of Victoria proceeding: S ECI 2021 03645); and

2. held a2 Milk shares which were acquired before 19 August 2020 and which were retained until a date after 28 September 2020 (**Retention Claimant Shares** or **RC Shares**).

Registered Group Members who held RC Shares are **Registered RC Group Members**.

The purpose of this communication is to provide Registered RC Group Members with a link to the **Retention Claimant Questionnaire** which will be used and relied upon by the Administrator in the a2 Milk Class Action to assess the Registered RC Group Members' eligibility for any monetary compensation.

Please note that this is separate from the Administrator's determination of a Registered Group Member's entitlement to monetary compensation arising from a2 Milk Shares acquired during the Relevant Period (the Relevant Period in this class action is 19 August 2020 to 9 May 2021).

Please review, complete and submit the Retention Claimant Eligibility Questionnaire at the following link by **[Retention Claimant Eligibility Assessment Deadline]**.

[Link to online platform containing the Retention Claimant Eligibility Questionnaire]

If you do **not** complete and submit the Retention Claimant Eligibility Questionnaire by **[Retention Claimant Eligibility Assessment Deadline]**, you will be **deemed ineligible** to receive any monetary compensation in relation to any a2 Milk share that were acquired before 19 August 2020 and which were retained until a date after 28 September 2020.

The answers you provide in response to the Retention Claimant Eligibility Questionnaire set out in the link above will be relied upon by the Administrator to determine your entitlement, if any, to monetary compensation for your a2 Milk RC Shares.

For further information please:

- visit Shine Lawyers' a2 Milk Class Action Website: https://www.shine.com.au/service/class-actions/a2-milk-class-action
- visit the a2 Milk Class Action page on the Supreme Court of Victoria website: https://www.supremecourt.vic.gov.au/areas/group-proceedings/a2-milk
- email: a2milkclassaction@shine.com.au

If you did **not** acquire a2 Milk shares before 19 August 2020 and retain some or all of those a2 Milk shares until a date after 28 September 2020, you may disregard this email.

Yours faithfully
Shine Lawyers

Schedule D – Sample Share Trade Data Review Request Form

The a2 Milk Class Action

(Supreme Court of Victoria proceeding: S ECI 2021 03645)

Review Request Form

If you consider any of the information contained in the Share Trading Data Verification Notification is incorrect, incomplete, does not reflect your records, or you believe there is an error, you are able to submit a written request for a Review.

To submit a Review, please complete this form for each Registered Group Member for whom you intend to request a Review and return to the Administrator no later than **[Correction Deadline]**.

Registration ID:	
Registered Group Member Name: (i.e. the registered owner of the a2 Milk shares)	
Contact name for Registration: (if different to the above, including because the registration is a corporate entity or trust, or on behalf of a third party)	
Beneficial owner of shares (if different from the above)**:**	
Email address:	

1. **Reasons for seeking a review (tick all applicable boxes)**

☐ Error or omission in your Share Trading Data and/or other information provided with your registration (*If your Share Trading Data, or any other information listed, is incorrect, incomplete, does not reflect your records, or you believe there is an error, select this option*).

☐ Other (including to provide supporting documentation not previously provided)

A. Error or Omission in the Share Trading Data and/or other information provided with your registration

Please list the error/omissions below:

IMPORTANT: Please provide supporting documentation. This may include buy/sell confirmations, contract notes, broker statements, CHESS statements, third party authorisations (if applicable; including any related documentation, for example, authority to act on behalf of an entity, or documentation relating to a deceased estate), or other information.

B. Other Reason for Review

If your Review does not relate to any category set out above, or you need to provide supporting documentation not previously provided, please prepare a separate written statement which sets out relevant information, including your reasons for requesting a Review.

IMPORTANT: Please provide supporting documentation. This may include buy/sell confirmations, contract notes, broker statements, CHESS statements, third party authorisations (if applicable), including any related documentation (for example, relating to a deceased estate), or other information.

2. Deadline

This form must be completed and returned to the Administrator, with all supporting documentation by close of business on **[Correction Deadline]**.

Unless you submit a request for a correction to your Share Trading Data by **[Correction Deadline]**, the Share Trading Data set out in the link you were provided will be relied upon to determine your entitlement, if any, to monetary compensation. If your Share Trading Data cannot be verified based on the existing information you have provided, you may be determined as ineligible to receive any monetary compensation.

3. Submitting your Review Request including Supporting Documentation

In support of your Review, you are required to provide the Administrator all relevant documents to support your request. This may include buy/sell confirmations, contract notes, broker statements, CHESS statements, third party authorisations (if applicable), or other information.

[*electronic version of form will include document upload option*]

Completed Review Request forms can be:

- submitted online via the link enclosed with the Share Trading Data Notification; and
- downloaded, completed and emailed to: a2milkclassaction@shine.com.au

If you do not have access to email, please contact: 1800 860 433.

If emailing the completed Review Request form, please ensure that your correspondence includes the following:

- this Request for Review Form;
- your Statement of Reasons (if reason for review is 'Other'); and
- all Supporting Documentation.

Schedule E – Retention Claimant Eligibility Criteria

1. All terms defined in the Settlement Distribution Scheme also apply to this Schedule.

2. An Eligible RC Group Member is a Group Member who meets all of the following criteria:

   (a) the Group Member is a Registered RC Group Member; and

   (b) the Group Member would have sold all their RC shares (or some of them) on a date specified by the Group Member had the hypothetical Counterfactual Guidance been given by the Defendant (**Counterfactual Trading Instructions**).

3. The Retention Claimant Eligibility Questionnaire and criteria is set out below.

<u>RETENTION CLAIMANT ELIGIBILITY QUESTIONNAIRE:</u>

<u>To determine RC Eligibility</u>: Whether the Registered RC Group Member would have sold their RC Shares (being a2 Milk fully paid ordinary shares which were acquired before 19 August 2020 and which were retained until a date after 28 September 2020), and if so, in what quantity, had the hypothetical Counterfactual Guidance been made by the Defendant, and the date on which the Registered RC Group Member would have done so (if so).

<u>Question 1:</u>

1. In respect of each of the a2 Milk announcements contained in the table below, if a2 Milk had instead made an announcement in the terms described in the column titled "Hypothetical Counterfactual Guidance", would you have retained your shares, or would you have sold your a2 Milk shares in response to the applicable hypothetical Counterfactual Guidance?

#	**Date**	**a2 Milk actual announcement**	**Hypothetical Counterfactual Guidance**	**[OPTION: *select one*]**	**ASSESSMENT CRITERIA**
19 August 2020 Announcement					
	19 August 2020	<u>Results Commentary FY20</u> (the 19 August 2020 Announcement) [*Note: in the final version, the text of the announcement will be extracted*]	<u>If, instead of making the 19 August 2020 announcement, a2 Milk had announced on 19 August 2020 that earnings guidance for a2 Milk for FY21 was the following, would you have retained or sold your a2 Milk shares:</u> a2 Milk was not issuing FY21 revenue or EBITDA margin guidance because a2 Milk did not have sufficient certainty about market conditions to do so, arising from a decline in a2 Milk's Australian Infant Milk Formula (IMF) retail market share and lower than expected IMF sales volumes in May 2020 to July 2020 (the August 2020 Counterfactual Guidance).	a) RETAIN – I would have retained all of my a2 Milk shares. b) SELL – I would have sold all of my a2 Milk shares. c) SELL SOME/RETAIN SOME – I would have sold some but not all of my a2 Milk shares. If the Group Member selects c), then: (d) *If SELL SOME/RETAIN SOME, how many of your a2 Milk shares would you have <u>sold</u>?*	a) If RETAIN, <u>not</u> an Eligible RC unless answers to other questions establish eligibility. b) If SELL, is an Eligible RC Group Member. c) – d) If SELL SOME/RETAIN SOME, to remain on pathway to RC eligibility, must select a number that is more than zero.

#	Date	a2 Milk actual announcement	Hypothetical Counterfactual Guidance	[OPTION: *select one*]	ASSESSMENT CRITERIA
				_______ *[free text field, numbers only]*	
28 September 2020 announcement					
	28 September 2020	**Updated FY21 Outlook** (the 28 September 2020 announcement) [*Note: in the final version, the text of the announcement will be extracted*]	If, instead of making the 28 September 2020 announcement, a2 Milk had announced on 28 September 2020 that earnings guidance for a2 Milk for FY21 was the following, would you have retained or sold your a2 Milk shares: As at 28 September 2020, reasonable earnings guidance for a2 Milk for FY21 was: (a) 1H21 revenue of $600 million to $700 million; (b) FY21 revenue of $1.45 billion to $1.6 billion; and (c) FY21 EBITDA margin of 27%, (the September 2020 Counterfactual Guidance).	a) RETAIN – I would have retained all of my a2 Milk shares. b) SELL – I would have sold all of my a2 Milk shares. c) SELL SOME/RETAIN SOME – I would have sold some but not all of my a2 Milk shares. If the Group Member selects c), then: (d) *If SELL SOME/RETAIN SOME, how many of your a2 Milk shares would you have sold?* _______ *[free text field, numbers only]*	a) If RETAIN, not an Eligible RC unless answers to other questions establish eligibility. b) If SELL, is an Eligible RC Group Member. c) – d) If SELL SOME/RETAIN SOME, to remain on pathway to RC eligibility, must select a number that is more than zero.

#	Date	a2 Milk actual announcement	Hypothetical Counterfactual Guidance	[OPTION: *select one*]	ASSESSMENT CRITERIA
18 December 2020 Announcement					
	18 December 2020	Updated 1H21 and FY21 guidance (the 18 December 2020 Announcement) [*Note: in the final version, the text of the announcement will be extracted*]	If, instead of making the 18 December 2020 announcement, a2 Milk had announced on 18 December 2020 that earnings guidance for a2 Milk for FY21 was the following, would you have retained or sold your a2 Milk shares: (a) revenue of $1.3 billion to $1.45 billion; and (b) EBITDA margin of 23% to 26%, (the December 2020 Counterfactual Guidance).	a) RETAIN – I would have retained all of my a2 Milk shares. b) SELL – I would have sold all of my a2 Milk shares. c) SELL SOME/RETAIN SOME – I would have sold some but not all of my a2 Milk shares. If the Group Member selects c), then: (d) *If SELL SOME/RETAIN SOME, how many of your a2 Milk shares would you have sold?* _______ *[free text field, numbers only]*	a) If RETAIN, not an Eligible RC unless answers to other questions establish eligibility. b) If SELL, is an Eligible RC Group Member. c) – d) If SELL SOME/RETAIN SOME, to remain on pathway to RC eligibility, must select a number that is more than zero.
25 February 2021 Announcement					
	25 February 2021	1H21 Results Commentary (the 25 February 2021 Announcement) [*Note: in the final version, the text of*	If, instead of making the 25 February 2021 announcement, a2 Milk had announced on 25 February 2021 that earnings guidance for a2 Milk for FY21 was the following, would you have retained or sold your a2 Milk shares:	a) RETAIN – I would have retained all of my a2 Milk shares. b) SELL – I would have sold all of my a2 Milk shares. c) SELL SOME/RETAIN SOME – I would have sold	a) If RETAIN, not an Eligible RC Group Member. b) If SELL, is an Eligible RC Group Member. c) – d) If SELL SOME/RETAIN SOME, to remain on pathway to

#	Date	a2 Milk actual announcement	Hypothetical Counterfactual Guidance	[OPTION: *select one*]	ASSESSMENT CRITERIA
		the announcement will be extracted]	(a) revenue in the order of $1.3 billion; and (b) EBITDA margin of 13% to 15%, in light of a decision by a2 Milk to recognise an inventory provision of between $92 million to $122 million in its FY21 accounts, (the February 2021 Counterfactual Guidance).	some but not all of my a2 Milk shares. If the Group Member selects c), then: (d) *If SELL SOME/RETAIN SOME, how many of your a2 Milk shares would you have* *<u>sold</u>?* ______ [free text field, numbers only]	RC eligibility, must select a number that is more than zero.

<u>Question 2:</u> The Counterfactual Trading Instructions: The date on which you would have sold your a2 Milk RC Shares, based on the hypothetical Counterfactual Guidance above

In respect of each announcement date listed below, ***if*** you selected either (b) and/or (c) to any of the questions in question 1 above, please provide the date you would have sold your shares:

#	Date of a2 Milk Announcement [*only applicable rows will appear*]	Date you would have sold your a2 Milk RC Shares based on the hypothetical Counterfactual Guidance (this date is the Registered RC Group Member's Counterfactual Trading Instructions).
1.	19 August 2020 Announcement	[*date field option for GM to select from applicable date range*]
2.	28 September 2020 Announcement	[*date field option for GM to select from applicable date range*]
3.	18 December 2020 Announcement	[*date field option for GM to select from applicable date range*]
4.	25 February 2021 Announcement	[*date field option for GM to select from applicable date range*]

<u>Question 3</u>: If you sold some or all of your RC Shares during the Relevant Period, on what date did you sell them? (If you sold your RC Shares across a number of dates, please add all the relevant dates in the rows below). Please also upload contract notes to evidence the sale.

1. [*date field option for GM to select from applicable date range*]

2. [*date field option for GM to select from applicable date range*]