

IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL COURT
GROUP PROCEEDINGS LIST

S ECI 2021 03645

BETWEEN:

JAKE THOMAS and YUE XIAO

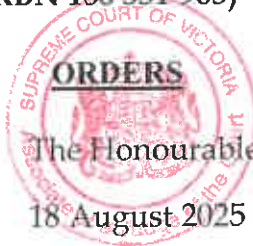
Plaintiffs

And

THE A2 MILK COMPANY LTD (ARBN 158 331 965)

Defendant

JUDGE:



The Honourable Justice M Osborne

DATE MADE:

18 August 2025

ORIGINATING PROCESS:

Writs filed on 5 October 2021 (Jake Thomas)
and 23 November 2021 (Yue Xiao)

HOW OBTAINED:

By consent

ATTENDANCE:

N/A

OTHER MATTERS:

Two sets of orders were made on 21 June 2024 timetabling the proceeding up to and including mediation and setting a trial date ('Timetabling Orders') and concerning opt out and registration ('Opt-Out Orders'). These orders regard the Opt-Out Orders.

THE COURT ORDERS BY CONSENT THAT:

1. Paragraph 2 of the Opt-Out Orders made 21 June 2024 is varied such that, pursuant to ss 33X(1)(a) and (5) and 33Y of the *Supreme Court Act 1986* (Vic), the 'opt out notice' set out at Annexure A of these Orders ('Opt Out Notice') be approved for this proceeding.

DATE AUTHENTICATED: 18 August 2025


.....
The Honourable Justice M Osborne





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

This is an important notice that the Supreme Court of Victoria has ordered to be published and distributed to group members on whose behalf this class action is brought and who may be affected by it.

You should read this notice carefully as it may affect your legal rights. Any questions you have concerning 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 class action has been commenced by Mr Thomas and Mr Xiao (the **Plaintiffs**) in the Supreme Court of Victoria against The a2 Milk Company Ltd (**a2MC**).

The **a2MC Class Action** alleges that between 19 August 2020 and 9 May 2021, a2MC made misleading or deceptive representations and failed to comply with its continuous disclosure obligations as an ASX and NZSX listed company, breaching relevant provisions of both Australian and New Zealand law.

a2MC denies these allegations and is defending the class action.

Unless it is settled earlier, the trial for the a2MC Class Action will start on 2 June 2026.

You have received this notice because you may be a group member in the a2MC class action.

As explained below, you may do **one of three things** in response to this notice:

1 **Register** for the class action by **4pm AEST on 3 October 2025** by completing the Group Member Registration Form online via the Shine Lawyers website at



shine.com.au/a2milkregister and be eligible to receive monetary compensation from any settlement reached between the parties before the first day of trial and subsequently approved by the Court; or

2. **Do nothing** and remain a group member, but not be eligible to receive monetary compensation from any settlement reached between the parties before the first day of trial and subsequently approved by the Court; or
3. **Opt out** of the class action by **4pm AEST on 3 October 2025** by completing the Online Opt Out Notice on the Supreme Court website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/a2-milk/opting-out> or complete the Opt Out Notice at Annexure B of this Notice and return a completed copy to the Supreme Court by email or post. You will lose the right to any monetary compensation from any settlement reached between the parties and subsequently approved by the Court, or from any judgment by the Court, but keep your right to seek compensation in an action you may start yourself or in which you may participate.

THINGS YOU SHOULD KNOW ABOUT THE a2MC CLASS ACTION

A. What is the a2MC Class Action?

1. There were three class actions brought against a2MC in respect of similar issues and claims in Australia and New Zealand:
 - a. On 5 October 2021, Slater & Gordon commenced a class action in the Supreme Court of Victoria in Australia;
 - b. On 23 November 2021, Shine Lawyers commenced a class action in the Supreme Court of Victoria in Australia; and
 - c. On 16 May 2022, Thorn Law commenced a representative action in the High Court of New Zealand (the **New Zealand Proceeding**).
2. On 14 June 2022, the Supreme Court of Victoria made orders to consolidate the two proceedings brought by Slater & Gordon and Shine Lawyers (the **Australian Proceedings**). Slater & Gordon and Shine Lawyers now jointly represent the plaintiffs in the Australian Proceedings.
3. The New Zealand Proceeding advances similar allegations to the Australian Proceedings.



4. On 23 January 2023, the High Court of New Zealand stayed (put on hold) the New Zealand Proceeding because the claims in the New Zealand Proceeding are already being advanced in the Australian Proceedings. The deadline to opt-into the New Zealand Proceeding passed on 23 July 2023. If you opted into the New Zealand Proceeding, note that you cannot participate in the New Zealand Proceeding unless you opt-out of the Australian Proceedings. You should approach the decision to opt-out carefully and get independent legal advice.
5. This notice relates to the Australian Proceedings. The a2MC Class Action (being the Australian Proceedings) alleges that between 19 August 2020 to 9 May 2021 inclusive (the **Relevant Period**), 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.
6. The a2MC Class Action also alleges that group members suffered loss as a result of these alleged breaches.
7. a2MC denies the claims made against it and is defending the a2MC Class Action.
8. The detailed allegations are set out in the Amended Consolidated Statement of Claim dated 14 March 2024, and a2MC's response is set out in the Amended Defence dated 10 April 2024. Copies of these documents are available at shine.com.au/a2milkclassaction. Further amended pleadings may be filed prior to trial (including prior to 3 October 2025) and, if so, will be available at the above link as well as on the websites of the Supreme Court of Victoria and Slater and Gordon.

B. Are you a group member?

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 (**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 in the Relevant Period; or



- ii. an interest you had already acquired before 19 August 2020, and which you retained until a date after 28 September 2020;
 - b. you are alleged to have suffered a loss by reason of the conduct alleged against a2MC in this class action; and
 - c. you are not:
 - i. a related party, a related body corporate, an associated entity, a director or officer of a2MC or a close associate of a director or officer of a2MC; or
 - ii. a Chief Justice, Justice, Associate Justice or Registrar of the Supreme Court of Victoria or the High Court of Australia.
10. If you are unsure whether or not you are a group member, you should contact Shine Lawyers on 1800 325 172 or at A2MilkClassAction@shine.com.au or seek your own legal advice without delay.

C. What are your options?

11. If you are a group member in this class action, you have the following options:

Option 1: Register by 4pm AEST on 3 October 2025

Group members who wish to receive compensation from any settlement that may be reached before the first day of trial must register their claim by 4pm AEST on 3 October 2025 with Shine Lawyers and Slater and Gordon (the joint solicitors for the Plaintiffs). To register, group members must complete the Group Member Registration Form online via the Shine Lawyers website at shine.com.au/a2milkregister.

If you are unable to register online, you can also register by completing and returning the form at Annexure A to Shine Lawyers via post or email by 4pm AEST on 3 October 2025.

If you have previously registered with Shine Lawyers or Slater and Gordon and provided details of your claim, you do not have to register again. You will be contacted directly if you need to provide further information.



Option 2: Do Nothing

If you do nothing, you will remain a group member and remain bound by any order, judgment or settlement in the a2MC Class Action.

However, if you do not register by **4pm AEST on 3 October 2025**, you will not be entitled to share in any settlement money that may be achieved before the first day of trial. If the class action is settled, you may lose your right to seek compensation from a2MC in relation to the same (or similar) claims alleged in any class action.

If the class action is not settled, group members who have not registered may be given another opportunity to register in the event of a successful outcome following trial.

To be eligible to share in any settlement money that may be achieved before the first day of trial, you must register by **4pm AEST on 3 October 2025**.

Option 3: Opt Out

If you do not wish to be a group member you can remove yourself by opting out of the class action by **4pm AEST on 3 October 2025**. To opt out, you must:

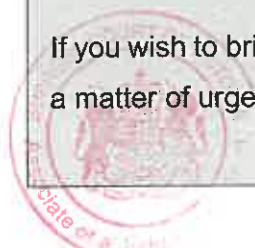
- a. complete the 'Opt Out Notice' located at Annexure B of this Notice and return the completed notice to the Commercial Court Registry of the Supreme Court of Victoria by email or post at the addresses on the Notice; or
- b. complete and submit the 'Online Opt Out Notice' through the Supreme Court of Victoria website at: <https://www.supremecourt.vic.gov.au/areas/group-proceedings/a2-milk/opting-out>

before **4pm AEST on 3 October 2025**.

If you opt out, then you will:

- a. cease to be a group member;
- b. will not be affected by any orders made in the class action and will not receive any money from the class action if it succeeds or settles; and
- c. be able to commence your own claim against a2MC.

If you wish to bring your own claim against a2MC, you should seek independent legal advice as a matter of urgency because there are strict time limits to commence any such claim.



FURTHER INFORMATION ABOUT CLASS ACTION PROCEEDINGS

D. What is a class action?

12. A class action, also known as a group proceeding, is an action that is brought by one or more plaintiff(s) on behalf of themselves and group members against one or more other defendant(s), where the plaintiff(s) and the group members have similar claims against the defendant(s).
13. Group members are bound by any judgment or settlement entered into in the class action unless they choose not to participate by “opting out” of the proceeding. This means that:
 - a. if the class action is successful, registered group members may be eligible for a share of any settlement monies or Court-awarded damages;
 - b. if the class action is unsuccessful, group members are bound by that result; and
 - c. regardless of the outcome of the class action, group members will not be able to pursue their claims against the defendant(s) in separate legal proceedings unless they have opted out.
14. If you consider that you have a claim against a2MC based on your individual circumstances or otherwise additional to the claims described in the a2MC Class Action, it is important that you seek independent legal advice about the potential binding effects of the class action before the deadline for opting out.

E. What is registration?

15. To be eligible to share in any settlement that may be achieved before the first day of trial, you must register by **4pm AEST on 3 October 2025**.
16. You can register by providing your name, contact details, and information about your relevant trading in a2MC shares at shine.com.au/a2milkregister.
17. Registration gives the parties information about the value of all the claims of group members who seek to share in compensation from any settlement. This information assists the parties to determine a fair and reasonable settlement.
18. Registering does not mean you enter into a contract for Shine Lawyers or Slater and Gordon to represent you.
19. There are only two possible outcomes for registered group members:



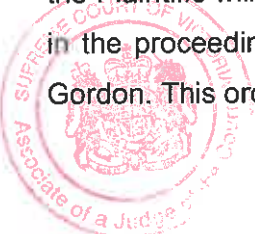
- a. in the event of a successful mediation or trial, and assuming you meet all eligibility criteria, you are entitled to receive a share of the settlement or award of damages, with a single fee (described further below) deducted from the total settlement or award of damages for legal costs to be paid to Shine Lawyers and Slater and Gordon for running the class action; or
- b. in the event of an unsuccessful mediation or trial, the class action and your claim as a group member is unsuccessful. If this happens, you will not be liable for legal costs or required to pay anything.

F. What is opt-out?

- 20. The plaintiff(s) in class actions do not need to seek the consent of group members to commence a class action on their behalf. However, group members can cease to be group members by “opting out” of the proceeding. If you are a group member in the a2MC Class Action but you do not want to continue to be a group member, you can opt out now.
- 21. If you opt out of the a2MC Class Action, you:
 - a. will not be affected by any orders made in the a2MC Class Action or by any settlement reached between the parties;
 - b. will not be permitted to receive any distribution from any damages award or settlement outcome arising from the a2MC Class Action;
 - c. will be able to commence separate proceedings against a2MC on your own behalf if you so wish (subject to any applicable time limits); and
 - d. if you opted into the New Zealand Proceeding by 23 July 2023, you will be eligible to participate in the New Zealand Proceeding.

G. Will you be liable for legal costs?

- 22. You will **not become liable for any out-of-pocket legal costs** by remaining a group member or by registering in this class action.
- 23. The Supreme Court of Victoria has ordered that the legal costs payable to the solicitors for the Plaintiffs will be 24% (incl. GST) of the amount of any award of damages or settlement in the proceeding, which will be shared equally between Shine Lawyers and Slater and Gordon. This order is subject to review by the Court in the event of a successful outcome.



24. Group members will not be exposed to any out of pocket costs as a result of participating in the proceeding. If the class action is unsuccessful, group members will have no liability for legal costs and will not be required to pay anything.

H. Where can you get copies of relevant documents?

25. Copies of relevant documents may be obtained by:
- a. accessing the Shine Lawyers website at shine.com.au/a2milkclassaction;
 - b. accessing the Supreme Court of Victoria website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/a2-milk>;
 - c. contacting Shine Lawyers at A2MilkClassAction@shine.com.au or 1800 325 172 between 9:00am to 5:00pm AEST and requesting a copy; or
 - d. visiting the Commercial Court Registry of the Supreme Court of Victoria at 450 Little Bourke Street, Melbourne.

I. Questions?

26. If you are unclear about whether you are a group member, or if you have any other questions regarding the a2MC Class Action, you should contact Shine Lawyers by emailing A2MilkClassAction@shine.com.au or seek independent legal advice without delay.
27. If you wish to register but require assistance, please call Shine Lawyers at **1800 325 172** between 9:00am to 5:00pm AEST. At the time of your call, please ensure you have all available information relevant to your trading in a2MC securities.



Annexure A

OPTION 1: GROUP MEMBER REGISTRATION FORM

To register as a group member in the a2MC Class Action, please complete the Group Member Registration Form below and return the completed form via email to Shine Lawyers at A2MilkClassAction@shine.com.au or by post to Shine Lawyers PO Box 589, Darlinghurst NSW 1300 by **4pm AEST on 3 October 2025**.

Alternatively, the Group Member Registration Form may be completed electronically at shine.com.au/a2milkregister.

Note: If you have previously registered with Shine Lawyers or Slater and Gordon and provided details of your claim, you do not have to do anything in relation to this notice. Shine Lawyers or Slater and Gordon will contact you directly if you need to provide any further information.

CONTACT DETAILS:

Contact (full name):	
ABN, ACN or ARSN of contact (if applicable):	
Owner of shares (full name or names): (if different from above, as in the case of shares held by a Self-Managed Super fund, Company or Trust)	
HIN/SRN: (Australian shareholder only, if known)	
Email address:	
Telephone number:	
Postal Address:	



Annexure A

DETAILS OF SHAREHOLDING:

Please provide details of:

- holdings in a2MC shares as at close of trade on 18 August 2020; and
- all acquisitions and disposals of a2MC shares between 19 August 2020 and 9 May 2021.

Holding as at close of trade on 18 August 2020

Date	Number of shares	Stock Code (NZSX: ATM/ASX: A2M/CHI-X)
18 August 2020		

Acquisitions and disposals

Date	Type of transaction (e.g. purchase, sale)	Number of shares	Price per share	Stock Code (NZSX: ATM/ASX: A2M/CHI-X)	Brokerage fee	Shares held at close of trading

Annexure B

NOTICE OF OPTING OUT BY GROUP MEMBER

A2 MILK SHAREHOLDER CLASS ACTION

Jake Thomas & Anor v The A2 Milk Company Limited (S ECI 2021 03645)

OPTION 3: NOTICE OF OPTING OUT BY GROUP MEMBER

ONLY COMPLETE THIS FORM IF YOU WANT TO **OPT OUT** OF THE A2 MILK SHAREHOLDER CLASS ACTION. IF YOU OPT OUT, YOU WILL **NO LONGER** BE A GROUP MEMBER.

IF YOU WANT TO **REGISTER** YOU MUST FOLLOW THE STEPS IN **OPTION 1**.

To: Commercial Court Registry
Supreme Court of Victoria
210 William Street
Melbourne Victoria 3000
a2milkclassaction@supcourt.vic.gov.au

I, [print name], am
(select **one** option only)

- ☐ a group member;
- ☐ a director of [company]which is a group member;
- ☐ an Executor for the Estate of [print name]who is a group member;
- ☐ a power of attorney for [print name]who is a group member; or
- ☐ a solicitor acting for [print name]who is a group member.

in the above group proceeding, and give notice under section 33J(2) of the *Supreme Court Act* 1986 that I am **opting out** of this proceeding.

Date:	
Signature of group member, director of group member, Executor, power of attorney or solicitor for group member:	
Email address of group member:	
Address of group member:	

If you would like to opt out of the a2 Milk Shareholder Class Action, please complete this form online via the Supreme Court of Victoria website **OR** return this completed form to the Supreme Court of Victoria by email or by post, at the addresses on this form, by **4:00pm on 3 October 2025 (AEST)**.

