



## 1 Policy Statement

The a2 Milk Company Limited (**a2MC**) and its subsidiaries (collectively, **a2MC Group**) are committed to ensuring that business is conducted according to ethical, professional and legal standards in a fair, honest and open manner. It is vital for us to maintain this reputation as it instils confidence in our workforce and clients.

a2MC and the a2MC Group reject all forms of bribery and corruption in their business practices.

## 2 Purpose

Bribery and corruption has the potential to expose a2MC, its directors, employees and business partners and the broader a2MC Group to the risk of civil and criminal prosecution, as well as severe administrative punishment in addition to harming the a2MC Group's reputation. Therefore, it is vital that employees and those who work on our behalf understand their responsibilities and operate to high ethical standards and comply with all laws and regulations wherever the a2MC Group does business.

This Policy also applies to and includes:

- Casual employees (who are engaged on an hourly basis and whose working pattern and/or pattern of engagement are irregular and typically is unable to be anticipated);
- Employees and contractors engaged through an Employment Agency;
- Trainees and apprentices engaged under a traineeship or apprenticeship agreement for a specified period;
- Consultants, agents, intermediaries and/or other contractors engaged by a2MC or its subsidiaries; and
- Board members and Board committee members, including non-executive Board members and those operating in an honorary capacity.

This Policy applies to the a2MC Group globally and provides principles and certain specific rules regarding anti-bribery and anti-corruption matters. However, as a2MC is a multinational company operating in various jurisdictions, this Policy may be supplemented with specific guidance relevant to a local jurisdiction's operations provided that such local supplement does not in any way undermine the scope, intent and application of this Policy. If any dispute is raised with respect to specific rules under this Policy and a localised policy, the terms of this Policy prevail unless the local policy has been approved by the Board of a2MC.

If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with the a2MC Legal Team for guidance.

## 3 Defining Bribery And Corruption

There are three important concepts that apply with this Policy:

- Bribery;
- Corruption; and

- Facilitation payments.

**“Bribery”** is the offer, promise, giving, demanding or acceptance of any money, valuable consideration, office, or employment, or any other benefit or an advantage (direct or indirect and whatever the value), as an inducement or reward for the improper influence or performance of a function or activity which is expected to be performed by another person to that person or another person’s advantage. In many countries, bribery is a criminal act. It does not matter if the bribe or the offer, promise or receipt of a bribe occurs in commercial dealings between parties or between one commercial party and a government or public official.

**“Corruption”** or **“corrupt conduct”** is the direct or indirect misuse of power or trust for private gain; or the direct or indirect misuse of power in relation to the business affairs of a2MC. Corrupt practice covers a wide array of illicit behaviour, including Bribery, extortion, fraud, nepotism, graft, speed money or facilitation payments, pilferage, theft, embezzlement, falsification of records, kickbacks, influence peddling, money laundering and campaign contributions

A **“facilitation payment”** is a small payment to ‘speed up’ or ‘encourage’ an otherwise routine government action of a minor nature. They are covered in section 5 of this Policy.

Acts of bribery or corruption generally involve the undue influence or dishonest intent of an individual in the performance of their duty. In many countries, including Australia and the United States, the United Kingdom, Singapore and China (including the People’s Republic of China **“PRC”** - mainland and Hong Kong Special Administrative Region **“Hong Kong”**) as examples, companies can be held criminally liable for the conduct of their employees or third parties.

Anti-bribery and anti-corruption laws in many countries, including Australia and New Zealand’s criminal laws, distinguish between:

- Bribery or corruption of a foreign public official (broadly speaking that is an official of a foreign government or government agency or organisation);
- Bribery or corruption of a domestic public official (broadly speaking that is a public official of a Commonwealth, State, Territory or Local Government or government agency or organisation); and
- Bribery or corruption between private commercial parties.

While the laws are slightly different in each of these three situations, they all prohibit bribery and corruption and impose severe sanctions on individuals and companies that engage in such conduct.

It is not always clear who is a “public official” or a “foreign public official”. Sometimes it is easy to identify a public official as a member of the executive, judiciary, or legislature or an employee of a government department or agency (for example, police, customs officials and health and product regulatory officers), a politician, a minister or a member of the armed forces. In some countries, most notably the PRC, many companies that appear to be private entities are in fact a “State Owned Enterprise” (or SOE) and are effectively controlled, funded or used to following the directions of a national government. Under many bribery laws, including Australia, an employee or third party representing or acting on behalf of an SOE is usually regarded as a public official. Thus, greater than usual care must be taken when dealing with entities in countries where a national government has a much greater degree of interest, control and/or direction over economic activities.

Examples of conduct that is considered acceptable and what is not acceptable is set out in section 20 of this Policy.

## 4 Prohibition On Bribery And Corruption

a2MC prohibits bribery and corruption, in any form, whether direct or indirect (and whatever the value).

Most countries have laws prohibiting bribery of private individuals or organisations and government officials. These laws include the Criminal Code Act 1995 (Cth) (Australia) (**Criminal Code**), the Crimes Act 1961 and Secret Commissions Act 1910 (New Zealand), the Foreign Corrupt Practices Act (United States), the Bribery Act 2010 (United Kingdom), the Anti-Unfair Competition Law and the Criminal Law (the PRC, mainland), the Prevention of Bribery Ordinance (Hong Kong) and the Penal Code and Prevention of Corruption Act (Singapore).

There are potentially serious consequences, including fines, imprisonment, and cancellation of business licences for contravention of the various international anti-bribery and anti-corruption laws a2MC is subject to.

To this end, you **MUST NOT**, directly or indirectly:

- Offer, pay, promise or solicit bribes in any form or any value;
- Ask for, agree to receive or accept any bribes;
- Accept gifts or hospitality unless allowed by this Policy;
- Give gifts or hospitality unless allowed by this Policy; or
- Engage in any conduct, whether for the benefit of a2MC, yourself or another party where you know or suspect a benefit is intended to or is likely to improperly influence a person in the exercise of that person's job or which might reasonably be regarded or perceived as being corrupt conduct.

Any requests, or suspected requests, for a bribe or any other payment or benefit such as a facilitation payment, must be reported to your immediate manager or otherwise through the complaints procedure set out in the Whistleblower Policy.

Gifts and entertainment, political contributions, charitable contributions and sponsored travel have the potential to be misused as a cover for bribes or improper payments for the purpose of influencing decisions or obtaining preferential treatment. For this reason, a2MC has adopted special rules in relation to these types of payments to promote openness and transparency. These rules are set out in this Policy and must be followed by all directors, employees and third parties working for or on behalf of a2MC.

## 5 Prohibition On Facilitation Payments

a2MC prohibits the making of facilitation payments.

Any payments or request for such payments must be immediately reported to your immediate manager or otherwise through the complaints procedure set out in the Whistleblower Policy.

A "**facilitation payment**" is the giving or offering of money (or something of value) to a public

official to induce the official to perform their lawful duties in order to secure the performance of a “routine government action of a minor nature”. Generally, these are small payments to “speed up” or “encourage” an otherwise routine government action. Examples under the Criminal Code include processing government papers, such as a visa or work permit, exit stamps for passports, permits, drivers licences or other official document “that qualifies a person to do business in a foreign country”, providing police protection or mail collection, the connection of telecommunication services, power or water services, the loading or unloading of cargo or protecting perishable goods or other actions “of a similar nature” that the official is obligated to perform.

Almost all countries prohibit or do not allow facilitation payments. They are lawful in a few countries including Australia, New Zealand and the United States, but only under very limited circumstances.

Facilitation payments are almost always illegal under local anti-bribery laws even if payment of them seems to be “customary” and the laws are not enforced. More often than not, a facilitation payment is a bribe and does not fall within what is usually a very narrow legal definition of a permissible facilitation payment.

It is sometimes difficult to determine if a requested payment is a genuine fee for a government service, or if it is actually a bribe dressed up as a facilitation payment. Therefore when making any payment to public officials, you must be mindful of what the payment is for and whether the amount being requested is proportionate to the goods or services provided. You must always ask for a receipt, which details the recipient (which should be the government agency or department and not the individual official) and the reason for the payment. A detailed record must be made of the payment, identifying the person making the payment and signed by that person.

A routine government action (justifying a facilitation payment) does not include any discretionary action, such as a decision whether, or on what terms, to enter into or maintain or extend a business arrangement or approve a permit or licence, or any action taken by someone to influence such a decision.

Health and safety of all employees is paramount at a2MC. If there is an immediate and credible threat to an individual’s health, safety or liberty (excluding lawful arrest) and it is not reasonably possible to get advance approval for a proposed payment demanded by any person, whether a government official or not, the payment may be made without prior approval.

The circumstances of the threat must be promptly documented in writing to your immediate manager or the CFO and/or the CEO.

For any payment made that might be a lawful facilitation payment or a purported payment made under any threat, a detailed and accurate record of the incident must be completed and include the following information:

- the value of the benefit given;
- the date on which the conduct occurred;
- the identity of the government official relevant to the conduct (if that is known or if not, whatever information as to identity is available);
- details of the routine government action, or perceived threat, for which the benefit (the payment) was given;



- the circumstances of how the payment was requested, how it was made and/or the nature of the threat;
- any identifying characteristics of the person who gave the benefit; and
- the identity of any witnesses.

The report must identify the employee or person making the report and must be signed by that person.

The payment must be accurately accounted for in a2MC's records.

## 6 Bribery And Corruption Down The Supply Chain

In many countries, including the United States and the United Kingdom, a parent company or indeed any company, is legally responsible for the conduct of a third party if that third party engages in bribery and corruption on its behalf. It does not matter that separate companies or legal entities exist. The law in these countries deems that the parent or principal company is strictly liable for the conduct of the third party that undertakes the conduct.

Australia is likely to introduce similar laws (in the Criminal Code) to impose strict criminal liability on companies for the conduct of third parties acting on its behalf for the profit or gain of the primary company.

The only defence to this strict liability is if a company has "adequate procedures" in place to prevent a third party from engaging in bribery or corrupt conduct. It is therefore imperative that the requirements of this Policy are followed and, in particular, the relationships we have with third parties are properly and proactively assessed, established, managed, monitored and reviewed on an ongoing basis.

In the PRC, it is possible that a2MC's Chinese subsidiary and its management officers may be held criminally liable if they are to be deemed an accomplice of the bribery or corrupt conduct of a third party. There is strict liability for civil and/or administrative penalties for commercial bribery under the PRC Anti-Unfair Competition Law for a company's employees.

## 7 Sanctions For Bribery And Corruption

The sanctions that can arise if bribery and corruption are found to have occurred are severe.

The sanctions can include:

- From an internal perspective, sanctions from counselling to more formal disciplinary action including dismissal and termination of employment;
- From an external perspective, if a formal criminal prosecution occurs in Australia:
  - For a company, a criminal conviction and fines of up to, currently, a maximum of \$21 million for each offence or three times the value of the benefit derived from the conduct or 10% of the preceding 12 months' turnover whichever is the larger amount; and
  - For an individual, fines up to, currently, a maximum of \$2.1 million and/or a criminal conviction with imprisonment of up to 10 years for each offence.

Similar substantial sanctions exist in all countries where we conduct business.

Under New Zealand law, penalties for individuals convicted of bribery and corruption of domestic public officials or between private commercial parties range from a maximum of 7 to 14 years' imprisonment and/or fines for individuals and corporations. The maximum penalty for bribery and corruption of foreign public officials is a maximum of 7 years imprisonment and/or a fine not exceeding the greater of \$5 million, or 3 times the value of commercial gain.

Under the PRC law, a company, the company's principal(s), and persons who directly engage in corruption or bribery may be subject to similar, substantial sanctions. In addition, there can be serious indirect and adverse reputational consequences for a2MC and any individual if they are subjected to a criminal investigation and/or prosecution.

In addition, undisclosed or unrecorded company funds, or "off-book funds", are funds inappropriately established or retained in a non-a2MC account (including an account in the name of or under the control of a third party) where the use of the funds continues to be directed by a2MC or third party employees in a manner that seeks to manipulate, hide or circumvent transparent recording systems or the accurate recording of a2MC's assets and funds. Any attempts to create such records or to alter, change, manipulate or destroy existing a2MC or other records can amount to a serious criminal offence both for a2MC and any individual involved in such conduct.

## **8 Exchanging Gifts, Hospitality And Entertainment**

### ***8.1 Gifts***

Giving and receiving gifts is part of normal business practice. So long as any single gift is reasonable and proportionate to the business relationship between a2MC and its customer and the recipient of the gift, and is consistent with this Policy, it is acceptable. Depending on the jurisdiction, such gifts might include tokens, pens, key rings, official company products bearing our logo and may be offered and accepted. However, irrespective of the jurisdiction, cash and cash equivalents must never be offered or accepted.

However, a2MC prohibits the giving and receiving of gifts in connection with its operations which go beyond a proportionate and reasonable connection with the underlying business relationship. This is to help ensure that the offer or acceptance of a gift does not create an obligation or cannot be construed or used by others to allege or imply favouritism, discrimination, collusion or similarly unacceptable practices.

Any gift or other personal favour offered (given or received) of any value must be reported to your immediate manager in accordance with any guidelines published by a2MC from time to time. Any gift or other personal favour of more than a nominal value must not be offered (given or received) unless prior approval from your immediate manager has been received in accordance with any guidelines published by a2MC from time to time.

Should a manager have reservations concerning a proposed gift and how it should be dealt with, the CFO and/or the CEO should be consulted.

### ***8.2 Hospitality and Entertainment***

Entertaining external business stakeholders is permitted where there is a justifiable and proportionate business purpose for such expenses to be incurred on behalf of a2MC. Valid

entertainment and hospitality expenses may include meals and events such as theatre, sporting events and other cultural events. The business purpose may be related to fostering the business relationship or be ancillary to a business discussion that takes place during, before or after the event.

Accepting entertainment or hospitality from or hosted by external business stakeholders for any event for any value must be approved by your immediate manager. You must not accept invitations where the costs are more than nominal, particularly if such invitations involve activities over consecutive days, overnight accommodation or travel unless there are compelling reasons for you to attend and your attendance is approved in writing.

### ***8.3 General rule for Gifts, Hospitality and Entertainment***

As a general rule, no gifts, hospitality or entertainment should be offered or accepted:

- Until a business relationship is established; or
- Once a business relationship is established, during or after any renewal process for that relationship or during the time any significant material decision is made concerning that relationship (for example, the renewal of a contract or an extension of an operating licence); and
- During a tender or any competitive bid process.

Any exceptions to this rule should only be undertaken after discussions with, and with the consent of, the CFO and/or the CEO.

### ***8.4 Approvals for Gifts, Hospitality and Entertainment***

If any significant gifts, hospitality or entertainment are to be given or undertaken, the employee, manager or executive proposing to give or receive the gift, hospitality or entertainment must submit a report or budget to his or their superior, outlining the following information:

- The reason for the gift, hospitality or entertainment;
- The participants or recipients or givers of the gift, hospitality or entertainment;
- The nature of the prevailing commercial relationship between all parties and in particular, whether there is any outstanding material decision or determination or extension or renewal of any existing contractual or other right pending in favour of a2MC;
- The value of the gift, hospitality or entertainment;
- Whether the gift, hospitality or entertainment is a one off, stand-alone occasion or is likely to be repeated; and
- The approval of the relevant superior employee, executive, director or the Board of Directors of a2MC.

All reports must be sent to the Head of Internal Audit who is responsible for maintaining a gifts, hospitality and entertainment register to record the gifts, hospitality and entertainment that occurs in that country and to ensure that all relevant approvals have been recorded. The information in the gifts register will be subject to independent, random audit from time to time.

## 9 Political And Charitable Donations

a2MC does not make political donations to any political party, politician or candidate for public office in any country unless the donation has been approved in advance by the company's Board of Directors.

All employees or third parties acting for or on behalf of a2MC must not use the company's resources to support, directly or indirectly, any political party, individual politicians or associates representing a political party, movement or organisation.

Any charitable donation must be first cleared with the a2MC CEO.

## 10 Local Agents, Consultants And Representatives

It may, in certain circumstances, be necessary to engage a local representative to represent a2MC's interests. Any engagement of this nature should only be undertaken in consultation with your immediate manager and the CFO and/or the CEO and following the procedure below.

Any representative, agent, consultant or other third party, including resellers of products, must be made aware of and agree to abide by the terms of and spirit of this Policy.

Working with agents, sponsors and other third parties is legal and a well-established way of doing business in many parts of the world. However, great care must be taken to select, assess, work with and supervise third parties as in many cases, the conduct of corrupt third parties gives rise to serious problems. a2MC can be liable for the acts of a third party when they act or purport to act on behalf of the company. a2MC may be held liable for the conduct of a third party where it knows or reasonably should have known of the party's unlawful conduct or potential to engage in such conduct. In addition, in some countries, a company is strictly liable for the corrupt conduct of a third party acting or purporting to act on its behalf unless the company can demonstrate adequate internal procedures to prevent such conduct from occurring. Any improper conduct by a third party could damage a2MC's reputation and expose it and the a2MC Group and individual employees to criminal or civil legal liability or other sanctions. Turning a "blind eye" or ignoring "red flags" that something may be wrong in the conduct of a third party does not exonerate a2MC or an employee from criminal liability.

If any agent, consultant, sponsor or other third party (referred to as a third party) is to be engaged to act for or on behalf of a2MC or the a2MC Group or to represent a2MC's interests, the following steps must be followed:

- any third party engaged must not have an employee, contract staff member or trustee (individual or entity) who is associated with:
  - a relevant counterparty or person with an interest in the arrangement; or
  - a government agency, body, authority or organisation with whom the third party is engaging on a2MC's behalf;
- a thorough due diligence on the third party must be completed and documented under the direction of the a2MC Legal Team before engaging the third party;
- only third parties who are reputable, competent and qualified to perform the work being contemplated should be considered for engagement;



- all engagements require a written a2MC agreement, be approved by a2MC Legal and shall include appropriate provisions to protect a2MC's interests, which may include:
  - an acknowledgment by the third party that it is familiar with and aware of the requirements of this Policy and all applicable anti-bribery and anti-corruption laws applying to the third party's activities;
  - representations that the third party has not previously been investigated or prosecuted for engaging in fraud, bribery or corruption, sanctions evasion, tax or revenue evasion or fraud and money laundering and/or terrorism financing;
  - yearly (or more regular as requested) declarations of compliance with the terms of this Policy and that the third party has not engaged in conduct that involved or may have involved bribes or corruption or any other illegal conduct;
  - a covenant of ongoing compliance with this Policy and all relevant anti-bribery and anti-corruption laws;
  - representations that no person affiliated with the third party is or is closely related to a public official who is in a position to influence decisions regarding the contemplated activities;
  - agreement to notify a2MC if any such person assumes such a position;
  - all payments to the third party must be reasonable and appropriate given the services provided and for services legitimately rendered within the scope of an agreement (in writing);
  - payments to the third party must be made after the work has been done or be pro-rata to the work that has been completed;
  - agreement, with reasonable notice, that a2MC may (directly or through an appointed independent auditor), audit or cause to be audited all books and records of the third party that relate to the work performed for or on behalf of a2MC including all expenses and invoices;
  - the right to terminate the agreement upon any material violation of its terms and conditions or this Policy in a2MC's absolute discretion;
  - an agreement may be renewable periodically for no more than two years;
  - no cash payments to and/or from a third party are allowed;
  - payments for services to the third party should be to a bank account bearing that third party's name and the account should be in an institution located in the country of operation where the works are to be or have been performed;
- there is no conflict of interest that would make the engagement of the third party inappropriate; and
- the third party should not be allowed to employ a "sub-agent", "sub-consultant", or "sub-contractor" without the prior written approval of a2MC.

a2MC must review/approve of all third party subcontractors.

Mechanisms must also be established and implemented at the business operations level to



accurately and regularly monitor and assess the performance of the third party for the duration of the agreement. This includes ensuring that there is written evidence of the work performed by the third party.

## **11 Contractual Counterparties**

In engaging third-party suppliers and distributors, contractors and consultants (together, a **counterparty**), employees should seek to make compliance with this Policy and any applicable regional policy part of the relevant contractual obligations. The contract should also seek to include provisions relating to the counterparty's compliance with any relevant anti-bribery and corruption laws that may apply and that a2MC has the capacity to cease all dealings with the counterparty, without penalty, in the event that the counterparty breaches any applicable anti-bribery and corruption law.

## **12 Record Keeping**

a2MC's books and records must accurately record all payments it makes or receives. All financial transactions must be authorised by appropriate management in accordance with internal control procedures including the a2MC Delegated Authority Policy.

All finance paperwork and records, such as contracts, invoices, receipts, bank statements or commission or rebate slips should be retained and securely stored for at least 6 years.

The falsification of a2MC's accounting records may constitute a criminal offence under applicable legislation, both a2MC and the individuals involved, in addition to giving rise to civil penalties and claims.

## **13 Compliance and Monitoring**

Policy compliance requirements are critical to ensuring that a2MC and all its directors, employees and third parties understand this Policy and comply with its terms. a2MC is committed to regular auditing and monitoring of its business and the conduct of its third parties to promote compliance with this Policy.

## **14 Compliance Effective Date**

This Policy is effective on the date it is approved by the Board of a2MC or such other date mandated by the Board of a2MC.

## **15 Compliance Measurement**

Compliance with all a2MC policies is required. Compliance with this Policy is verified through various methods, including but not limited to, active monitoring of the expense reimbursement and gift tracking systems and ledger and payment systems applying to third party contractors, reports from available business and analytical tools, internal and external audits undertaken on an unpredictable basis, self-assessment, reports of potential contraventions and/or other feedback to a2MC.



## 16 Compliance Exceptions

Any exceptions to this Policy must be approved by a2MC and its Board of Directors.

## 17 Non-Compliance

Contraventions or non-compliance with this Policy, including attempts to circumvent this Policy by bypassing or knowingly manipulating the process, system, or data which records a2MC's financial and other transactions will be the subject of an investigation by a2MC and may result in disciplinary action, up to and including termination, consistent with local laws.

Matters may also, depending on circumstances, be referred to relevant law enforcement agencies.

## 18 Training Requirements

a2MC requires that all of its directors, executives, employees and third parties receive training on this Policy and anti-bribery and anti-corruption practices at the time this Policy is issued, or at the beginning of their employment and from time to time thereafter as required by a2MC.

The training will be provided or arranged by the a2MC Legal Team, with assistance from external specialists, and will cover the terms of this Policy, real case studies illustrating bribery and corruption risks and focus on key areas of how to effectively manage risk and how to ethically respond to bribery and corruption if and when it occurs.

Where business occurs in countries with a high perceived risk of corruption, a2MC may require its directors, employees and third parties to undertake additional anti-bribery and anti-corruption training or education sessions.

## 19 Reporting Violations

You are required to report conduct which you may reasonably believe involves a suspected or actual violation of this Policy. The report may be made to your immediate manager or consistently with a2MC's Whistleblower Policy.

In making a report of a suspected or actual violation of this Policy, you will not suffer any form of retaliation, reprisal or detriment from a2MC for raising a concern or reporting in a violation (or suspected violation) of this Policy; nor will you suffer any form of reprisal from a2MC for refusing to make or to give effect to a bribe or a corrupt payment.

If you have reasonable grounds to believe that conduct has occurred or might occur, that is in contravention of this Policy, the following would be useful information to provide:

- all the factual information where this is possible;
- the date, time and location details of the potential or alleged conduct;
- identify who is involved in the potential or alleged conduct;
- identify any relevant contract or project details;

- explain the alleged conduct and include details of the incident to the best of your knowledge;
- identify any documents which you believe might refer to or involve the alleged conduct; and
- identify if there are any witnesses who could support your report.

## 20 Examples Of Conduct

*What is generally acceptable (subject to local laws and regulations and specific company policies)?*

- ✓ Taking a potential client out for a modest meal and a drink.
- ✓ Giving out evaluation licenses as per a2MC's Evaluation License Policy.
- ✓ Inviting potential clients to our offices for a demonstration of our product(s).
- ✓ Offering a2MC branded promotional items (e.g. umbrellas, bags, coffee mugs etc.).
- ✓ Buying small gifts for third parties such as customers and suppliers (e.g. wine, chocolate) within the allowed limit for such gifts.
- ✓ Celebrating important cultural events or occasions with modest gifts (of a reasonable, local nominal value) for employees or other third parties.

*What is unacceptable?*

- × Excessive gifts, entertainment or hospitality.
- × Offering employment or contracts to the friends, family members or other close associates of the person you are dealing with as an inducement.
- × Paying a company, individuals and their associates (e.g. friends, family, colleagues, acquaintances) to use and/or buy our product. For example, making a payment to an employee of a client (or his associate) where that employee is making a recommendation to the client to purchase a2MC software.
- × The work requires a third party to interact with public officials and/or the work is intangible (i.e. services such as logistics or legal advisory or marketing services with little detail provided or recorded in reports) in a country with a perceived high corruption risk.
- × A third party requests that it or its owners', principals' or partners' identity/identities be undisclosed, refuses to fully disclose its business practices, or information about its ownership structure or backers or has a structure that obscures ownership.
- × The third party requests payment to be made in cash and/or to be paid to an account located in a place that has no connection with the place where the goods or services were provided or the account of another party.
- × A local in a foreign country, or a third party, tells you that you will get no business done unless you adopt the "local ways" and that "everyone does it" and "it's the only way of doing business here" and you follow that advice.
- × Providing any kind of financial incentives to potential clients (including gift vouchers not



approved by your immediate manager or the CFO).

- × Paying for client travel (unless approved by the CFO and/or CEO).

**If you are unsure what is considered acceptable, please contact your immediate manager, the a2MC Legal Team or the CFO and/or CEO for guidance.**

## **21 Effective Date And Review**

This Policy is effective on and from 1 May 2020, being the date mandated when this Policy was approved by The a2 Milk Company Limited Board of Directors on 21 April 2020.

This Policy shall be reviewed regularly and be amended to reflect material changes in law or practice. At a minimum, this Policy will be formally reviewed once every two years.