

1. Code of ethics

This Code of Ethics sets out a code of ethics for all Personnel of The a2 Milk Company Limited (together with its subsidiaries, the "**Company**"). It has been approved by the Company's Board and is designed to set out the practices which are necessary to maintain confidence in the Company's integrity.

In this Code of Ethics, a "**Person**" or "**Personnel**" means a director (executive or non-executive), officer, employee, contractor, consultant, labour hire personnel, or trainee or apprentice of the Company.

2. Objectives

The objectives of this Code of Ethics are to ensure that:

- high standards of corporate and individual behaviour are observed by all Personnel;
- Personnel are aware of their responsibilities to the Company; and
- all persons dealing with the Company, whether it be Personnel, shareholders, suppliers or competitors, understand the standard of conduct and ethics they can expect from the Company.

The Company requires all Personnel to comply with this Code of Ethics. Personnel must comply with both the spirit as well as the letter of all laws which apply to the Company and the principles of this Code of Ethics. Further, Personnel should always use due care and diligence when fulfilling their role or representing the Company and should not engage in any conduct likely to bring discredit upon the Company. This Code of Ethics is not to be construed as and does not constitute a term of any employment contract or other contract, either expressly or implied.

3. Conflicts of interest

A conflict of interest occurs when the personal interests of any Personnel or their family members (such as immediate or extended family, household members, ancestry, marriage, de facto partner or step-relations) interfere, or appear to interfere, with the Company's interests or the Personnel's duties and responsibilities to the Company.

The Company expects Personnel at all times to act honestly, with high standards of personal integrity and in good faith and in the Company's interests and in accordance with the Company's policies and procedures.

Personnel will conduct their personal and work-related activities in a manner that is lawful and avoids possible, actual or perceived conflicts of interest between the personal interests of any Personnel and those of the Company. For example, a conflict of interest would likely arise where a Person or someone with whom they have a close personal relationship has an interest in one of the Company's contractual counterparties or someone who the Company proposes to conduct business with.

Personnel will promptly disclose to the General Counsel & Company Secretary any actual or potential conflict of interest of which they become aware.

The General Counsel & Company Secretary will maintain a Conflict of Interests Register, containing details of all disclosures made, which will be provided to the Board on a periodic basis.

Personnel will not without the prior consent of the Board support a political party or organisation other than in a personal capacity.

Personnel must not hold an interest greater than 5% in any publicly listed company, without declaring this interest to the Board.

Personnel must disclose to their immediate manager (**Manager**) any outside employment or engagements that they or any of their relatives hold that may compromise the integrity of the Company's operations and/or their performance at work. If the Manager determines, following consultation with a relevant member of the Company's Senior Leadership Team (**SLT**), that this outside employment or engagement may compromise the Company's operations, performance or commercial interests, the Personnel must receive the approval of a member of the SLT in writing, in that SLT member's absolute discretion, to commence or continue in that capacity with the outside business.

4. Workplace relationships

The Company recognises that personal relationships may exist between Personnel. Personnel must ensure that the existence of a personal relationship does not impact the interests of other persons, adversely affect the work environment or contribute to any potential, actual or perceived conflict of interest. In cases where there is a hierarchical or supervisory relationship or a power imbalance between two Personnel engaged in an intimate/significant relationship, Personnel must declare to a member of the SLT any such close personal relationship that exists.

Personnel must also comply with any policy that addresses workplace relationships that might be in place from time to time and breaches may result in disciplinary action, up to and including termination of employment or engagement.

5. Corporate opportunities

Personnel will not without the prior consent of a member of the SLT:

- take for their or any other person's benefit any opportunity discovered through the use of the Company's assets and property or information;
- use the Company's assets and property (including the Company's name) or information for their or any other person's benefit or to compete with the Company;
- use the Company's assets and property (including the Company's name) or information for any purposes other than to perform their duties and responsibilities;
- enter into any arrangement or participate in any activity or hold an interest in any business that would conflict with the Company's best interests or that is likely to negatively affect the Company's reputation;
- disclose any of the Company's confidential information, except to the extent necessary for the Personnel to perform their duties and responsibilities or if disclosure is required by law (including, for the avoidance of doubt, the NZX Listing Rules or the ASX Listing Rules);
- trade in securities, or any other kind of property, based on information that comes from their roles for the Company if that information has not been reported publicly;

- accept gifts, hospitality or other personal benefits of any nature or value if it could be perceived that such acceptance might compromise or influence any decision of the Company and always comply with any reporting requirements that apply under any Company policy specifically relating to gifts and hospitality from time to time; or
- offer gifts or personal benefits of any nature or value if it could be perceived that such offer might improperly or illegally influence any decision of the party receiving the gift or benefit.

Personnel will not offer, accept or solicit bribes or illegal inducements or commissions.

6. Trading in securities

Personnel will ensure that all trading in securities, including trading in securities of the Company, is in accordance with the Company's Securities Trading Policy. The purpose of the Securities Trading Policy is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding Personnel trading in securities while in possession of non-public price sensitive information.

7. Business assets and information and disposal of documents

Personnel are variously entrusted with numerous Company assets including, among other things, cash and other financial assets, plant and equipment, data, inventory and supplies. At all times Personnel must act to protect the Company assets and resources from loss, damage, misuse or theft and ensure unauthorised people cannot access confidential information or assets.

Personnel may only use Company resources and assets to conduct Company business unless specifically authorised in writing by:

- for Personnel other than Directors and members of the Senior Leadership Team, the Senior Leadership Team member responsible for the Personnel's business unit;
- for members of the Senior Leadership Team other than the Managing Director & CEO, the Managing Director & CEO;
- for the Managing Director & CEO, the Chair;
- for all other members of the Board other than the Chair, the Chair;
- for the Chair, the Deputy Chair.

Personnel are expected to be efficient and economical in their use of Company resources.

Policies on protection of information and appropriate usage of Company assets are in place (including in the Company's *Email and Internet Usage Policy* and *Mobile Phone Policy*), and it is expected that all Personnel are familiar with their obligations under these documents.

Personnel will maintain and protect the confidentiality of the Company's confidential information, except to the extent necessary for the Personnel to perform their duties and responsibilities or if disclosure is required by law.

Personnel will not make improper use of any information acquired by virtue of their position with the Company, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy.

Personnel should dispose of confidential documents responsibly if authorised to do so, and never destroy or alter any documents or records in response to any investigation, suspected investigation or lawful request for information.

These obligations continue even after employment or engagement with the Company ends.

8. Proper attention

Personnel will give proper attention to all matters put before them.

9. Duty to act honestly and in the best interests of the company, shareholders and stakeholders

Personnel must take into account the interests of shareholders and other stakeholders in all their actions. Personnel will act honestly and in the best interests of the Company, shareholders and other stakeholders and as required by law. Where a conflict arises between the interests of the Company and that of a shareholder and/or a stakeholder (including, but not limited to, customers, consumers, suppliers, creditors, competitors, other Personnel and the broader community in which the Company operates), Personnel will act honestly and in the best interests of the Company, but (in accordance with Paragraph 10) will always deal with shareholders and stakeholders in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

10. Ethical decision making

When faced with a decision that poses an ethical dilemma, Personnel should consider either alone, with a supervisor or a specialist senior manager:

- Is the decision or conduct lawful?
- Is the decision or conduct consistent with the Company's policies and objectives (including this Code of Ethics)?
- Does the outcome raise a conflict of interest for yourself, your colleagues or could it lead to a personal gain at the Company's expense?
- Can the decision or conduct be justified in terms of the Company's interest and would it withstand Company or public scrutiny?

11. Food quality and safety

The Company constantly strives to ensure that we produce the highest quality, safe food products. The Company's commitment to food safety and quality is set out in the a2MC Food Safety and Quality Policy and Quality Objectives.

12. Environment

The Company is committed to protecting the environment through sound environmental management. We actively work to reduce and prevent waste, emissions and dangerous and/or toxic releases in all our operations. We constantly strive to improve our products, packaging and manufacturing operations to reduce environmental impacts.

13. Compliance with applicable contracts, laws, regulations and rules

Personnel will:

- abide by all laws and regulations that apply to the Company and its operations;
- act in compliance with their contract of employment or engagement, this Code of Ethics and the Company's other policies; and
- not participate in any illegal or unethical activity.

14. Employment practices

The Company aims to provide a work environment in which all Personnel can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. The Company will from time to time maintain various policies relating to the workplace, including the Company's Diversity Policy. Personnel should familiarise themselves with these policies and ensure that they comply with them.

Recruitment and selection for specific jobs and career progression will be determined by personal merit, competency and the individual's potential to effectively perform the job. Managers recruiting will ensure job applicants are judged by their qualifications, skills and achievements and apply the Company's Recruitment and Selection Policy.

15. Reporting concerns

The Company requires all Personnel who become aware of an actual or suspected violation of this Code of Ethics or other wrongdoing to report to their immediate Manager or supervisor, a SLT team member, the Chief People Officer or other HR personnel nominated by the Board, or the Chair of the Audit & Risk Committee (**Reporting Person**). The Company will not tolerate Personnel being disadvantaged in any way for reporting violations of the Code of Ethics or other wrongdoing.

Upon receipt and investigation of a notification of an actual or suspected violation of this Code of Ethics or other wrongdoing, the Reporting Person will escalate the complaint for further investigation (if determined by the Company at its absolute discretion, to be necessary) or action to the Chief Executive Officer or the Board Chair as appropriate depending on the nature and circumstances of the reported alleged violation. In certain circumstances, complaints can also be made under the Company's Whistleblower Policy.

The Company may, in its absolute discretion, investigate alleged breaches of the Code of Ethics.

16. Compliance

The Company promotes and monitors compliance with this Code of Ethics by providing education on this and other Company policies on a regular basis and by monitoring and conducting periodic reviews of activities and policies. Any queries in relation to this Code of Ethics should be referred to the Reporting Person.

Failure by Personnel to comply with this Code of Ethics may result in disciplinary action, including in serious cases, the termination of employment or engagement.

17. Scope of policy

This Code of Ethics applies to the Company and its operations globally. However, as a2MC is a multinational company operating in various jurisdictions, this Code of Ethics 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 and application of this Code of Ethics. If any dispute is raised in respect to specific rules under this Code of Ethics and a localised code or supplement, the terms of this Code of Ethics prevail unless otherwise approved by the Board of a2MC.

18. Effective date

This policy is effective on and from 31 December 2019. It is to be reviewed annually.