



CODE OF ETHICS

THE a2 MILK COMPANY LIMITED ("Company")

1. Code of Ethics

This Code of Ethics sets out a code of ethics for all directors (executive and non-executive), officers and employees of the Company and has been approved by the Board of directors of the Company ("**Board**"). It is designed to set out the practices which are necessary to maintain confidence in the Company's integrity.

In this Code of Ethics:

"**Employee**" means a director (executive or non-executive), officer or employee of the Company; and

"**Reporting Person**" means Company's Chief People Officer or other HR personnel nominated by the Board.

2. Objectives

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

- high standards of corporate and individual behaviour are observed by all Employees;
- Employees are aware of their responsibilities to the Company; and
- all persons dealing with the Company, whether it be Employees, shareholders, suppliers or competitors, can be guided by the stated values and practices of the Company.

The Company is committed to complying with this Code of Ethics and requires all Employees to comply with it. Employees 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, Employees 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.

3. Conflicts of Interest

A conflict of interest occurs when an Employee's interests interfere, or appear to interfere, with the Company's interests. The Company expects Employees to act honestly, with high standards of personal integrity and in good faith at all times and in the Company's interests at all times.

Employees will conduct their personal activities in a manner that is lawful and avoids possible, actual or perceived conflicts of interest between the Employee's personal interests and those of the Company. Employees will promptly disclose to the Board any actual or potential conflict of interest of which they become aware.

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

4. Corporate Opportunities

Employees will not without the prior consent of the Board:

- take for themselves 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 personal gain 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 lawful purposes authorised by the Board;
- enter into any arrangement or participate in any activity 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 information, except where disclosure is permitted or required by the Company's constitution, law, NZX Listing Rules or ASX Listing Rules;
- trade in shares, 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; or
- accept gifts or personal benefits of any nature or value if it could be perceived that such acceptance might compromise or influence any decision of the Company.

Employees will not accept or solicit bribes, inducements or commissions.

5. Trading in Securities

Employees 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 Employees trading in securities while in possession of non-public price sensitive information.

6. Confidentiality

Employees will maintain and protect the confidentiality of the Company's information, except where disclosure is allowed by the Board or is required by law.

Employees will not make improper use of any information acquired by virtue of being an Employee, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy.

7. Proper Attention

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

8. Duty to act Honestly and in the Best Interests of the Company, Shareholders and Stakeholders

Employees must take into account the interests of shareholders and other stakeholders in all their actions. Employees 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 Employees and the broader community in which the Company operates), an Employee will act honestly and in the best interests of the Company, but (in accordance with Paragraph 9) will always deal with shareholders and stakeholders in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

9. Compliance with applicable Laws, Regulations and Rules

Employees will abide by all laws and regulations that apply to the Company and its operations.

Employees will act in compliance with this Code of Ethics and the Company's other policies.

Employees will not knowingly participate in any illegal or unethical activity.

10. Employment Practices

The Company aims to provide a work environment in which all Employees 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. Employees should familiarise themselves with these policies and ensure that they comply with them.

11. Reporting Concerns

The Company requires all Employees who become aware of an actual or suspected violation of this Code of Ethics or other wrongdoing by another Employee to report to the Reporting Person and to the Company's General Counsel. The Company will ensure that Employees are not disadvantaged in any way for reporting violations of the Code of Ethics or other unlawful or unethical conduct and that matters are dealt with promptly and fairly with a view to ensuring that:

- the relevant behaviour is thoroughly investigated;
- the rules of natural justice are observed in that investigation; and
- appropriate disciplinary action is taken if the investigation establishes a violation of this Code of Ethics.

Upon receipt and investigation of a notification of an actual or suspected violation of this Code of Ethics, the Reporting Person shall escalate the complaint for further investigation or action to the Chief Executive Officer or the Board Chair as appropriate depending on the nature and circumstances of the reported violation.

12. Compliance and Training

The Board is responsible for monitoring compliance with this Code of Ethics. Any queries in relation to this Code of Ethics should be referred to the Reporting Person.

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

The Company will provide regular training to all Employees on this Code of Ethics.

13. Review and Waiver

This Code of Ethics is subject to annual review by the Board. Waivers from this Code of Ethics may be granted by the Board.

The most recent version of this Code of Ethics will be made available at all times on the Company’s website. All changes to this Code of Ethics will be communicated to Employees by email.

Version:	3
Version adoption date:	June 2019
Next review date:	As required