



DIVERSITY POLICY

THE a2 MILK COMPANY LIMITED ("Company")

1. Scope

This diversity policy applies to the Company's board of directors ("**Board**"), officers and employees.

2. Purpose

The Company has a strong commitment to diversity and believes in the value of attracting and retaining employees with different backgrounds, beliefs, knowledge, experiences and abilities. Diversity contributes to the Company's business success and benefits individuals, clients, teams, shareholders and stakeholders.

Our business policies, practices and behaviours promote diversity and equal opportunity and create an environment where individual differences are valued and all employees have the opportunity to realise their potential and contribute to the Company's success.

3. What is Diversity?

Diversity recognises and values the contribution of people with differences in background, experience and perspectives. The Company is internationally focused and is mindful of the different market practices that apply in the international markets in which it operates and recognises the importance of ethnic and cultural diversity in its management and workforce. The Company recognises that diversity encompasses but is not limited to gender, age, ethnicity and cultural background. At the Company, diversity means:

- an inclusive workplace that embraces individual differences;
- a workplace that is free from discriminatory behaviours and business practices including discrimination, harassment, bullying, victimisation and vilification;
- equitable frameworks and policies, processes and practices that limit potential unconscious bias;
- equal employment opportunities based on capability and performance;
- awareness of the different needs of employees;
- the provision of flexible work practices and policies to support employees; and
- attraction and retention of a diverse range of talented people, regardless of gender, age, sexual orientation, heritage, physical ability or religious belief.

The Company aims to embed and maintain a strong diversity framework within its systems and culture.

4. Board's Responsibilities

The Board is responsible for designing and overseeing the implementation of this diversity policy.

The directors of the Company will be responsible for promoting diversity within the Company's culture and monitoring the effectiveness of this diversity policy. The Company recognises that it needs to provide management with appropriate guidance in order to foster a value for diversity within its management culture. To achieve this, the Company is committed to providing its management with the appropriate training and resources to understand the benefits of diversity in recruitment strategies and day-to-day management strategies. The Board will also be required to develop initiatives that will promote and achieve diversity goals.

5. Nomination Committee's Responsibilities

The Nomination Committee is responsible for periodically reviewing this diversity policy and annually reviewing and reporting to the Board on:

- the Company's progress in meeting its current measurable objectives with respect to diversity in the current reporting period; and
- the effectiveness of the Company's current measurable objectives with respect to diversity (this includes providing the Board with recommendations as to any updates that should be made to the measurable objectives for the ensuing reporting period).

6. Employees' Responsibilities

All employees are required to act in a manner that supports diversity within the workplace and promotes the objectives set out in this diversity policy. Employees are encouraged to provide feedback to management regarding programs or initiatives which will improve this diversity policy.

7. Measurable objectives

The Board will adopt measurable objectives to assist the Company to achieve and / or maintain diversity and review the Company's progress in meeting these objectives and the effectiveness of these objectives each year. The Nomination Committee is responsible for annually reviewing and recommending any revisions to such measurable objectives to the Board in light of the Company's general selection policy for directors, officers, employees and consultants.

The Nomination Committee will annually report to the Board on the effectiveness of the Company's diversity objectives and recommend revised objectives (as appropriate) for the Board to approve for the ensuing reporting period. At a minimum, this report will include a review of the relative proportions of men and women at all levels in the organisation.

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