

1. Introduction

The a2 Milk Company Limited (**a2MC**) and its controlled entities (collectively **a2MC Group, our or us**) strive to produce products and conduct business in ways that benefit our consumers, customers, suppliers, shareholders and the communities we operate in around the world.

We understand that our long-term future success relies on our reputation, developing new products and new markets, enhancing employee morale, reducing costs and minimising waste.

The a2MC Group is committed to promoting integrity in its business and financial activities and a culture of ethical behaviour.

We pay particular attention to the requirements and concerns of our stakeholders, while respecting and working to improve the communities and environment in which we operate.

2. Purpose

The purpose of this policy is to promote and support a culture of openness, transparency and integrity in the a2MC Group's business and deter wrongdoing by outlining:

- the protections and other support available for the reporting of reasonably held concerns about the conduct referred to in this policy as Disclosable Information; and
- the procedures for reporting and investigating such conduct,

to encourage the disclosure of Disclosable Information.

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. Whistleblowers

A whistleblower may be a current or former director, officer, employee, contractor or supplier, any other person who has or has had business dealings with us and relatives or dependents of any of those persons or dependents of that person's spouse (collectively **Whistleblowers**).

4. Disclosable information

A Whistleblower may make a report under this policy if the Whistleblower has reasonable grounds to suspect that there is Disclosable Information.

Disclosable information is information that:

- concerns misconduct or an improper state of affairs at any member of the a2MC Group (such as dishonesty, fraud, corruption, a matter that brings the a2MC Group into disrepute or violations of any internal policies of a2MC such as the Code of Ethics, Anti-Bribery and Anti-Corruption Policy, as well as any local laws and regulations);
- indicates that a member of the a2MC Group has engaged in conduct that:
 - represents a danger to the public or the financial system;
 - constitutes an offence under or contravention of any legislation of any country in which the a2MC Group does business, including but not limited to the Relevant Legislation (see further below); or

- is otherwise prescribed by regulations under Relevant Legislation to be a disclosable matter,
(together, **Conduct**);
- may assist the a2MC Group in performing functions or duties in relation to its tax affairs.

Disclosable Information usually relates to conduct of persons performing work for a member of the a2MC Group but can also relate to conduct of third parties, such as customers, suppliers, service providers or distributors and retailers.

Relevant Legislation means relevant laws that apply to persons making a protected disclosure under this policy. For example, as at the date of this policy:

- In New Zealand, **Relevant Legislation** means the Protected Disclosures Act 2000; and
- In Australia, **Relevant Legislation** means the *Corporations Act 2001*, the *Australian Securities and Investments Commission Act 2001*, the *Banking Act 1959*, the *Financial Sector (Collection of Data) Act 2001*, the *Insurance Act 1973*, the *Life Insurance Act 1995*, the *National Consumer Credit Protection Act 2009*, the *Superannuation Industry (Supervision) Act 1993*, *Competition and Consumer Act 2010*, the *Taxation Administration Act 1953*, other tax laws administered by the Federal Commissioner of Taxation and regulations under or instruments referred to in these Acts; and
- In China, **Relevant Legislation** means the PRC Food Safety Law (revised and effective 29 December 2018), the PRC Labor Law (revised and effective 29 December 2018), the Rules of the Supreme People's Procuratorate on Protecting the Citizens' Tip-off Rights (effective 13 May 1991), and the Several Provisions of the Supreme People's Procuratorate, the Ministry of Public Security, and the Ministry of Finance on Protecting and Rewarding Whistleblowers of Occupational Crimes (effective 30 March 2016).

Disclosable Information does not include information relating to a Whistleblower's personal work-related grievances unless the grievance:

- has significant implications for a member of the a2MC Group and the information indicates Conduct (i.e. as defined above); or
- relates to potential or actual detrimental treatment of a Whistleblower who has made a report under this policy.

Detrimental treatment includes dismissal, injury, alteration to position, discrimination, harassment, harm or injury or damage to property or reputation.

Examples of personal work-related grievances which are not Disclosable Information include:

- interpersonal conflict between a Whistleblower and another employee;
- decisions relating to the engagement, transfer or promotion of the Whistleblower;
- decisions relating to the terms and conditions of engagement of the Whistleblower; and
- decisions relating to the disciplinary treatment, suspension or termination of engagement of the Whistleblower.

5. Reporting disclosable information

a2MC has the following internal and external channels through which a Whistleblower can report Disclosable Information.

Internal channels

- To a member of the Board of Directors, including the Managing Director, or any senior manager (which includes all members of the Senior Leadership Team) (each an **Officer**).
- By posting to Level 4, 182 Blues Point Road, McMahons Point NSW 2060, Australia and marked to the attention of the Group General Counsel & Company Secretary.

Where the Whistleblower believes that a2MC's internal processes are inappropriate because:

- the alleged conduct involves any of the persons referred to above; or
- the Whistleblower considers that the matter should not be referred to any of those persons,

the Whistleblower may make a report of Disclosable Information to the Chair of the Audit and Risk Management Committee.

External channels

- Via the independent Deloitte Whistleblower Service, which has established multiple access methods by which a Whistleblower can make a report (including via telephone, post, email, online or facsimile). A link to the Deloitte Whistleblower Service is contained on the 'Useful Links' page of the a2MC Intranet (<https://a2milk.net/working-at-a2/>).

Generally, Whistleblowers are encouraged to make a report of Disclosable Information as soon as possible.

While a Whistleblower should not conduct their own investigation, the Whistleblower must ensure they have reasonable grounds before making a report of Disclosable Information under this policy.

When making a report, a Whistleblower will be expected to disclose as much factual corroborating evidence about the Disclosable Information as is possible, to assist the a2MC Group in investigating the matter. For example, a report should include:

- a statement describing the Disclosable Information;
- name of the person(s) involved, including the position(s) held;
- dates, times and locations;
- details of any relevant transactions;
- copies of any relevant documents;
- names of possible witnesses; and
- steps already taken to report or address the matter (if any).

The Whistleblower can elect to make a report of Disclosable Information with his/her identity or the report can be anonymous.

Whistleblowers are encouraged to make any report about Disclosable Information directly with a2MC rather than approaching regulatory agencies directly, to enable timely and appropriate action to be taken. This policy is not intended to prevent a Whistleblower making a protected disclosure to a2MC's external auditor or its actuary or to the relevant regulators in accordance with any relevant law, regulation or other requirement.

In limited circumstances Whistleblowers may make public interest or emergency disclosures in accordance with the Relevant Legislation.

Whistleblowers may seek legal advice from or be legally represented by an independent lawyer at their own expense in relation to the Whistleblower's report of Disclosable Information.

6. Investigation of a report of disclosable information

Reports of Disclosable Information will be referred to the Chair of the Audit and Risk Management Committee and the Group General Counsel & Company Secretary, who will determine the most appropriate person or person(s) within the a2MC Group to conduct an initial review.

The person conducting the initial review will make inquiries and will determine at their discretion whether it is appropriate or necessary to conduct further inquiries or whether the concern can be resolved by other appropriate action.

If there is to be further inquiry, that inquiry or investigation may be conducted by an Officer or a member of the People & Culture team or, at the discretion of a2MC, by an external person (**Investigator**). The Investigator will not be implicated directly or indirectly in the report.

All inquiries and/or investigations will be conducted, as far as practicable, on a confidential basis. a2MC may be required to refer an allegation of Disclosable Information to the Police or other agency in some circumstances.

All reports of Disclosable Information will ultimately be reported to the Audit and Risk Management Committee, either as part of the Whistleblower register, or as standalone agenda items in circumstances where the a2MC Group determines this is warranted or necessary, unless any member of the Audit and Risk Management Committee is involved in the Disclosable Information.

7. Support of whistleblowers

The Company has appointed a member of the Senior Leadership Team as the Whistleblower Protection Officer. The primary role of the Whistleblower Protection Officer is to support and safeguard the interests of the Whistleblower, and thereby assist in upholding the integrity of the reporting regime the Company has adopted. The Whistleblower Protection Officer may delegate responsibility to another member of the Senior Leadership Team where, having regard to all relevant circumstances, they consider it appropriate to do so.

The current Whistleblower Protection Officer is the Chief People Officer.

The Whistleblower Protection Officer will support the Whistleblower as appropriate and act as a liaison between the Investigator and the Whistleblower.

Where the identity of the Whistleblower is known, the Whistleblower Protection Officer will also assist with the protection of the Whistleblower from any detrimental treatment because they have made, or are considering making, a report under this policy.

Whistleblowers may access the Employee Assistance Program (EAP). Information on the a2MC Group's EAP is available from <https://wellbeing.lifestreet.com.au/>.

The Whistleblower will, if a2MC deems it appropriate and permissible to do so, be informed on a continuing basis as to the nature, progress and outcome of the inquiry or investigation (subject to any privacy and confidentiality obligations as required by law) including any remedial actions.

In situations where the Whistleblower may have been involved in conduct connected with the report of Disclosable Information, the fact that the Whistleblower made a report may be taken into account in any remedial or disciplinary action.

8. Protections for whistleblowers and other persons

General

The a2MC Group will endeavour to:

- conduct inquiries or investigations of Whistleblower reports on a confidential basis;
- monitor and manage the behaviour of other persons involved with the Disclosable Information; and
- protect the Whistleblower from detrimental treatment (or threats of detrimental treatment) because the Whistleblower has made, is proposing to make or is able to make a report of information to the a2MC Group under this policy.

The Whistleblower should immediately inform an Officer of any concerns that the Whistleblower may have in relation to their report.

However, protections for the Whistleblower should not be misused by anyone to achieve improper benefits. For instance, a Whistleblower shall not misuse this policy to prevent themselves from receiving disciplinary actions (including termination) that the Whistleblower would have received had the Whistleblower not made the report.

Confidentiality protections

The a2MC Group will endeavour to not disclose the identity of the Whistleblower unless:

- the Whistleblower consents to the disclosure;
- the disclosure in Australia is made to ASIC, APRA, a member of the AFP, the Commissioner of Taxation (if tax-related) or other prescribed body in accordance with Relevant Legislation;
- the disclosure is made to a legal practitioner for the purposes of the a2MC Group obtaining legal advice or representation in accordance with the Relevant Legislation;
- a court or tribunal determines it is necessary in the interests of justice; or
- where the disclosure is otherwise required or permitted by law.

The a2MC Group will endeavour to not disclose information that is likely to lead to the identification of the Whistleblower unless:

- it is permitted to disclose the Whistleblower's identity (as above); or
- where the disclosure of that information is reasonably necessary for purposes of investigating the Disclosable Information and the a2MC Group takes all reasonable steps to reduce the risk that the Whistleblower will be identified as a consequence of the disclosure.

Protections of Whistleblowers under the Relevant Legislation

This policy sets out a summary of the current key protections and immunities under Relevant Legislation, however the a2MC Group encourages all persons to seek independent legal advice.

If a Whistleblower makes a report of information relating to Disclosable Information under this policy, the Whistleblower may be eligible for protection under the Relevant Legislation. The Whistleblower may have rights to compensation for loss, damage or injury and other remedies if the Whistleblower's identity has been disclosed or where the Whistleblower has been subject to detrimental treatment.

Depending on the jurisdiction, the Whistleblower may also be entitled to certain immunities under Relevant Legislation, which may include:

- not being subject to any civil, criminal or administrative liability;
- having no contractual or other remedy or right enforced against the Whistleblower on the basis of the disclosure;
- the report of Disclosable Information not being admissible in evidence against the Whistleblower in criminal proceedings or proceedings for the imposition of a penalty (except in relation to disclosure of false information).

Fair treatment of employees other than the Whistleblower

The a2MC Group will endeavour to provide any employee referred to in a Whistleblower's report, who then becomes subject to an allegation as a consequence of that report, with an opportunity to respond to the allegations as part of any inquiry or investigation.

Employees who are mentioned in or involved any Whistleblower report may access the Employee Assistance Program (EAP). Information on the a2MC Group's EAP is available from <https://wellbeing.lifestreet.com.au/>.

Employees mentioned in a Whistleblower's report or to whom the disclosures relate may also be entitled to protection under the Relevant Legislation.

9. Post disclosure issues

If a report of Disclosable Information subsequently leads to regulatory or court proceedings, the Whistleblower who made a report under this policy may be requested by the a2MC Group to provide assistance, including as a witness.

10. Reasonable grounds

Whistleblowers must ensure that there are reasonable grounds for their reports, otherwise the protection and support provided under this policy or by Relevant Legislation may not apply.

11. Local laws and regulations

In the case of conflict between this policy and Relevant Legislation, including rules of professional misconduct, the Relevant Legislation will prevail.

12. Records

The Audit and Risk Management Committee will maintain a record of all whistleblowing incidents and actions taken under this policy, so that it can be periodically reviewed to ensure that proper processes are being followed.

13. Policy reviews and conflicts

This policy does not impose contractual obligations on the a2MC Group and it may be amended, withdrawn or replaced at any time at the discretion of The a2 Milk Company Limited Board.

This policy will also be made available to directors, officers and employees on the a2MC Intranet.

The Chair of the Audit and Risk Management Committee will resolve any conflicts arising from this policy.

14. Effective date & review

This policy is effective on and from 31 December 2019.

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 year.