



1 Scope

This policy applies to all a2MC Team Members. Some terms used in this policy are defined in section 11

2 Purpose

This policy allocates responsibilities and sets out a2MC's procedures and guidelines to ensure that the Company complies with its disclosure obligations under applicable legal and regulatory requirements, including the NZX Listing Rules and the ASX Listing Rules.

NZX Listing Rule 3.1 and ASX Listing Rule 3.1 set out the Company's primary continuous disclosure obligations. When the Company is or becomes aware of price-sensitive information, it must immediately (that is, promptly and without delay) notify the information to both NZX and ASX, unless the information falls within the exception set out in NZX Listing Rule 3.1.2 and ASX Listing Rule 3.1A.

"Price-sensitive information" means information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities (not being information which relates to financial products generally or listed issuers generally). The Company will become "aware" of price-sensitive information if, and as soon as, a director or other officer, or an ELT member has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

a2MC is committed to taking a proactive approach to continuous disclosure and creating a culture within a2MC that promotes and facilitates compliance with the Company's continuous disclosure obligations.

All market announcements made under this policy must be accurate, reflect a factual and balanced representation of a2MC, and be expressed in a clear and objective manner so that investors have equal and timely access to information about a2MC.

3 Responsibilities of the Board

The Board bears the primary responsibility for the Company's compliance with its continuous disclosure obligations and is therefore responsible for developing and overseeing this policy.

Usually, the Board is responsible for deciding whether price-sensitive information requires disclosure under NZX Listing Rule 3.1 and ASX Listing Rule 3.1, and approving the wording of the disclosure. The exceptions are:

- a holding statement about price sensitive information in advance of a more detailed release being made (for example, a release confirming the occurrence of an event and foreshadowing that more detailed information will be provided when available); or
- a request for a trading halt,

made in circumstances where the CEO, following consultation with the Chair of the Board and Company Secretary, reasonably believes that a holding statement or trading halt is necessary



without delay in order to comply with the Company's continuous disclosure obligations. The process set out in clause 7.6 applies.

4 Responsibilities of the Company Secretary

The Company has appointed the Company Secretary as its NZX and ASX liaison officer, being the person responsible for communicating with NZX and ASX with respect to all Listing Rule matters. The Company Secretary plays an important role in managing a2MC's day-to-day compliance with its continuous disclosure obligations including through their responsibility for:

- maintaining, and monitoring compliance, with this policy;
- liaising between the Board, ELT members, and NZX and ASX;
- overseeing and coordinating disclosure of price-sensitive information to NZX and ASX, analysts, brokers, security holders, the media and the public;
- coordinating education within a2MC about the Company's disclosure obligations and this policy;
- reviewing information provided to and otherwise obtained from a2MC's reporting systems to determine whether the information is price-sensitive information;
- promptly reporting price-sensitive information to the Board in the manner required by this policy;
- obtaining external legal advice in relation to the Company's obligations under this policy as required; and
- ensuring that material NZX and ASX announcements are copied to the Board by email promptly after they have been provided to NZX and ASX.

All enquiries from NZX or the Financial Markets Authority, or ASX or the Australian Securities and Investments Commission relating to the Company's disclosure obligations should be passed on to the Company Secretary.

5 Responsibilities of the Authorised Spokesperson

The Company has appointed the Chair of the Board and the CEO, or in their absence their respective delegates, as its authorised spokespersons. They are each authorised to make public statements on behalf of, or in relation to, a2MC, including in response to enquiries from the media, analysts or security holders.

The Company may authorise other persons from time to time to make public statements in particular circumstances.

A spokesperson should not disclose any price-sensitive information that has not already been released to the market through NZX and ASX, but may clarify information that has already been disclosed to NZX and ASX. A spokesperson must ensure the confidentiality of corporate information is maintained to avoid premature disclosure and prevent the emergence of a false market in the Company's securities. Prior to making any public statement, the spokesperson should liaise with the Company Secretary regarding the Company's disclosure history to avoid the inadvertent release of price-sensitive information.



There must be no selective disclosure of price-sensitive information. This includes in briefings with securities analysts, proxy advisers, individual security holders or their representatives.

6 Responsibilities of a2MC Team Members

All a2MC Team Members must comply with this policy.

Each a2MC Member must maintain the confidentiality of price-sensitive information that is confidential except to the extent the Board approves its disclosure.

Each a2MC Team Member must promptly notify an ELT member or the Company Secretary (and the ELT member must inform the Company Secretary) if they suspect that:

- information of which they have become aware may be price-sensitive information; or
- price-sensitive information that was previously confidential is no longer confidential.

7 Disclosure

7.1 Information to be notified to NZX and ASX

Subject to the exception set out in NZX Listing Rule 3.1.2 and ASX Listing Rule 3.1A, the Company will notify NZX and ASX as soon as it becomes aware of any price-sensitive information and make all required securities exchange filings. a2MC will not disclose any price-sensitive information to the public or any other party without first releasing that information to NZX and ASX. Examples of price-sensitive information include material information concerning:

- an issue of equity securities or entry into an agreement to issue equity securities or over subscriptions or under subscriptions to an issue of equity securities;
- restructurings;
- major acquisitions or divestitures;
- changes in the Board or management;
- significant developments affecting a2MC's business operations and/or products;
- a material change in the Company's financial forecast or expected results;
- giving or receiving a notice of intention to make a takeover;
- becoming a plaintiff or defendant in a material law suit;
- a recommendation or declaration of a dividend, or a recommendation or decision that a dividend will not be declared;
- entry into or termination of material agreements, including financing;
- events triggering material accelerations of, or increases in, financial obligations;
- a material change in accounting policy adopted by the Company;
- a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and



- a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.

The above examples are indicative only and are not exhaustive. Where relevant a2MC Team Members are unsure whether information is price-sensitive, they should obtain legal advice through the Company Secretary. A conservative approach should be taken in assessing the price-sensitivity of any information.

7.2 The exception for some confidential information

Confidential information that may be price-sensitive does not need to be disclosed if it falls within the scope of the exception set out in NZX Listing Rule 3.1.2 and ASX Listing Rule 3.1A. To fall within the exception, all of the following conditions must be satisfied:

- one or more of the following apply in relation to the information:
 - release of the information would be a breach of law;
 - the information concerns an incomplete proposal or negotiation;
 - the information contains matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes; or
 - the information is a trade secret;
- the information is confidential, its confidentiality is maintained and ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

7.3 The disclosure decision

The Company Secretary has the following obligations in relation to information that is potentially price-sensitive:

- promptly report the information to the Board or its delegate, either in writing or verbally;
- state whether they consider that the information is price-sensitive, and their reasons for forming that view;
- state whether they consider that the information is confidential and is within the exception in NZX Listing Rule 3.1.2 and ASX Listing Rule 3.1A, and their reasons for forming that view; and
- if necessary, prepare the appropriate form of disclosure for approval by the Board or its delegate.

In addition, the Company Secretary will notify the Board promptly of any information that has not been disclosed to NZX and ASX in reliance on an exception to disclosure and which the Company Secretary considers may not have otherwise come to the attention of the Board.

Usually, the Board is responsible for deciding whether to disclose information to NZX and ASX under this policy, and for approving the wording of the announcement. The Board may delegate this responsibility in appropriate circumstances.



7.4 Dealing with analysts

The Company must take care to ensure that it does not give analysts (or others) confidential price-sensitive information at any time, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports. The Company may clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst confidential price-sensitive information (such as correcting market expectations about profit forecasts).

The Company Secretary or an authorised spokesperson must attend, or be informed of discussions held during, analyst briefings.

All information to be given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches or other briefings to be given by an authorised spokesperson that relate to a2MC or its business should be given to the Company Secretary if they contain information that may be price-sensitive. If the information is price-sensitive, it must be released to NZX and ASX before it is presented.

7.5 Market speculation and rumours

In general, the Company does not respond to market speculation and rumours, except where:

- the speculation or rumours indicate that price-sensitive information is no longer confidential and therefore the exception in NZX Listing Rule 3.1.2 and ASX Listing Rule 3.1A no longer applies;
- NZX or ASX formally requests disclosure on the matter (under NZX Listing Rule 3.28.1 or ASX Listing Rule 3.1B, respectively); or
- disclosure is required to prevent the development of a false market (under NZX Listing Rule 3.2.1).

Only an authorised spokesperson may make statements on behalf of the Company in relation to market rumours or speculation. a2MC Team Members should report market speculation or rumours to the Company Secretary immediately.

7.6 Trading halts

It may be necessary to request a trading halt from NZX and ASX to ensure that orderly trading in the Company's securities is maintained and to manage disclosure issues. The CEO, following consultation with the Chair of the Board and Company Secretary (or, in the CEO's absence, the CFO, following consultation with the Chair of the Board and the Company Secretary) will make all decisions in relation to trading halts. In the event the Chair of the Board is unavailable, the CEO (or, in the CEO's absence, the CFO) and the Company Secretary will jointly make the decision in relation to trading halts. No a2MC Team Member is authorised to seek a trading halt except with the approval of the CEO or the CFO (as applicable).

7.7 Website

All NZX and ASX announcements and releases will be posted on a2MC's website promptly following announcement or release to NZX and ASX to ensure accessibility to the widest audience.



8 Compliance

a2MC promotes and monitors compliance with this policy by providing education about it on a regular basis and by monitoring and conducting periodic reviews of activities and policies.

A breach of this code by an a2MC Team Member will be viewed seriously and may result in disciplinary action against the a2MC Team Member. This may include dismissal (or equivalent). Anyone who becomes aware of a breach of this policy should immediately report it to the Company Secretary.

9 Review of this Policy

This policy will be reviewed regularly by the Board to check that it is effective and having regard to a2MC's changing circumstances and material changes in law or practice. At a minimum, this policy will be formally reviewed once every two years. Comments and concerns about this policy may be communicated to the Company Secretary.

10 Questions

For questions about the operation of this policy, please contact the Company Secretary.

11 Definitions

In this policy, the following definitions apply:

a2MC means the Company and its related companies (as that term is defined in the Companies Act 1993 (NZ)) or any company that is managed, advised or controlled by any of the above;

a2MC Team Members means all Employees, directors and officers, consultants, contractors or subcontractors (and their employees), volunteers, employees of labour hire organisations, work experience students, trainees and volunteers employed or engaged by a2MC in any jurisdiction;

ASX means ASX Limited or the Australian Securities Exchange as the context requires;

Board means the board of directors of the Company;

Company means The a2 Milk Company Limited;

ELT means the a2MC Executive Leadership Team;

Employee means all employees (including full time, part time, fixed term, maximum term and casual employees, unless stated otherwise) of a2MC in any jurisdiction; and

NZX means NZX Limited.