1 Scope

This policy applies to communications between the Company and its shareholders. Some terms used in this policy are defined in section 9 at the end of this policy.

2 Policy Statement

The Company is committed to regularly communicating with shareholders in a timely, accessible and clear manner with respect to both procedural matters and major issues affecting a2MC. To achieve this, the Company communicates with shareholders through a range of forums and publications.

3 Electronic and Written Communications

The Company aims to ensure that its Annual Report allows shareholders and other financial market participants to gain a greater understanding of a2MC's business, governance, financial performance and prospects.

Shareholders can elect to receive an electronic copy or a hard copy of the Annual Report. The Company encourages shareholders to support its commitment to the environment by electing to receive the Annual Report and other communications electronically.

As set out in its Continuous Disclosure Policy, the Company 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. This extends to promptly providing all applicable securities regulators (including NZX and ASX), with all necessary information and communications for publication on the NZX's and ASX's Market Announcement Platform.

The Company aims to provide shareholders with comprehensive and timely access to a2MC's documents and releases through a2MC's website. The website includes:

- the Company's Constitution, Board and committee charters, and key corporate governance policies;
- all announcements lodged with NZX and ASX in at least the last five years;
- all material announcements, briefings and speeches made to the market, analysts or the media in at least the last 5 years;
- other press releases or announcements made in at least the last three years;
- a means for shareholders to submit enquiries directly to the Company;
- the full text of notices of shareholder meetings and explanatory material;
- the Company's annual reports and interim reports and accompanying consolidated financial statements for at least the last five financial years;
- name and brief biographical information for each of the Company's directors and ELT members;

- webcasts (as and when available);
- material presentations to be provided to institutional investors and financial analysts; and
- advance notice of all open briefings to institutional investors and financial analysts.

Other information and updates may be provided to shareholders from time to time. In addition, the Company allows shareholders to elect to receive email communications where appropriate.

4 Notice of Annual Meeting

The Company's notice of annual meeting will be posted on a2MC's website at least 28 days prior to the meeting wherever practicable.

5 Shareholder Participation

The Company encourages shareholders to submit questions or requests for information to a2MC's Investor Relations Team via a2MC's website at Contact us - The a2 Milk Company.

The Board encourages all shareholders to attend and participate in the Company's annual meeting.

The Company has, and intends to continue to, webcast its annual meetings for the benefit of those shareholders who are unable to attend in person, which will allow shareholders (and appointed proxies) to watch the meeting live, vote, and ask questions online during the meeting. In addition:

- a proxy form will be made available to all shareholders with the notice of annual meeting, allowing shareholders to nominate a proxy;
- a section of the proxy form will contain a question section, to allow for questions related to the annual meeting to be submitted prior to the meeting; and
- an opportunity to submit questions via email or online prior to the meeting will also be set out in the notice of annual meeting.

The Company's external auditor will attend each annual meeting and be available to answer questions from shareholders about the conduct of the audit and preparation of the auditor's report.

All substantive resolutions put to shareholders at a general meeting will be decided by a poll rather than a show of hands. This does not apply to procedural resolutions which are matters for the Chair to determine whether such procedural resolutions will be decided by a poll or show of hands.

To the extent applicable, the above principles will also apply in respect of any special meeting that may be called from time to time.

6 Share Registry and Contact Details

Shareholders who wish to update personal or contact information, elect to receive communications electronically, or wish to ask a question related to their shareholding in the Company should contact their broker or the Company's share registry, MUFG Pension and Market Services (previously known as Link Market Services Limited).

MUFG Pension and Market Services' contact details are:

Email:	operations.nz@cm.mpms.mufg.com
Telephone (New Zealand):	+64 9 375 5998
Telephone (Australia):	+61 2 8280 5000
Post:	PO Box 384, Ashburton, New Zealand
Website:	www.mpms.mufg.com/en

7 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 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.

8 Questions

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

9 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;

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; and

NZX means NZX Limited.