



1 Scope

This code applies to a2MC and its operations globally. However, as a2MC is a multinational company operating in various jurisdictions, this code may be supplemented with specific guidance relevant to a local jurisdiction's operations provided that such local supplement does not in any way undermine the scope and application of this code. If any dispute is raised in respect to specific rules under this code and a localised code or supplement, the terms of this code prevail unless otherwise approved by the Board.

While this code endeavours to address a wide range of business practices and procedures, it cannot anticipate every issue that may arise and is intended to provide a set of guidelines on what is considered acceptable and appropriate behaviour. a2MC Team Members are responsible to ensure that they act ethically and lawfully at all times.

All a2MC Team Members must comply (in letter and spirit) with this code and all laws which apply to a2MC. Further, a2MC Team Members should always use due care and diligence when fulfilling their role or representing a2MC and should not engage in any conduct likely to bring discredit upon a2MC. This code is not to be construed as, and does not constitute, a term of any employment contract or other contract, either expressly or impliedly.

Some terms used in this code are defined in section 22 at the end of this code.

2 Code of Conduct

This code sets out the principles and standards a2MC requires from a2MC Team Members. It has been approved by the Board and is designed to set out the practices which are necessary to maintain confidence in a2MC's integrity.

a2MC's vision is to create an A1-free world where dairy nourishes all people and our planet. Our four key values are:

- ***Bold Passion:*** We believe in the power of the a2™ proposition. We are pioneers and always find a way to make it happen. We are passionate about our consumers and customers.
- ***Ownership & Agility:*** We align on outcomes and prioritise initiatives. We are effective in teams and do what we say we will do. We are flexible and act with a sense of urgency.
- ***Leading Constructively:*** We are proud of what we do and how we do it. We encourage and develop ourselves and others. We are honest, direct and respectful in our interactions.
- ***Disruptive Thinking:*** We think big, creatively and logically to maximise group impact. We are better together and unlock the power of the collective. We challenge existing ways of working to achieve better solutions.

Ethical behaviour is integral to our organisation and it is important that our vision is achieved and our values are applied in a manner that is consistent with this code.



3 Objectives

The objectives of this code are to ensure that:

- high standards of corporate and individual behaviour are observed by all a2MC Team Members;
- a2MC Team Members are aware of their responsibilities to a2MC; and
- all persons dealing with a2MC, including a2MC Team Members, shareholders, suppliers, customers and consumers, understand the standard of conduct and ethics they can expect from a2MC.

4 Conflicts of Interest

A conflict of interest exists when the personal interests of any a2MC Team Members, or their family members, friends or other close associates interfere, or appear to interfere, with a2MC's interests or the a2MC Team Members discharging their duties and responsibilities to a2MC.

a2MC Team Members must at all times act honestly, with high standards of personal integrity and in good faith, in a2MC's interests and in accordance with a2MC's policies and procedures.

a2MC Team Members must conduct their personal and work-related activities in a manner that is lawful and avoids possible, actual or perceived conflicts of interest. For example, a conflict of interest would likely arise where an a2MC Team Member, or someone with whom they have a personal relationship, has an interest in one of a2MC's contractual counterparties or someone with whom a2MC proposes to conduct business or to whom a2MC proposes to provide a direct or indirect benefit.

a2MC Team Members must promptly disclose to the Company Secretary any actual or potential conflict of interest of which they become aware.

The Company Secretary will maintain a Conflict of Interests Register, containing details of all disclosures made, which will be provided to the Board on a periodic basis.

a2MC Team Members must not without the prior consent of the Board support a political party or organisation other than in a personal capacity.

a2MC Team Members must not hold an interest greater than 5% in any publicly listed company, without declaring this interest to the Board.

An a2MC Team Member must disclose to their immediate supervisor any outside employment or engagements that they or any of their family members hold, or otherwise have an interest in, that may compromise a2MC's operations or commercial interests or the a2MC Team Member's performance at work, and must not commence or continue the outside employment or engagement without the written approval of their immediate supervisor. A supervisor who receives such a disclosure must consult with a relevant ELT member about the risk of the outside employment or engagement compromising a2MC's operations or commercial interests or the a2MC Team Member's performance at work and may only approve of the outside employment or engagement if the supervisor and relevant ELT member agree that the risk is unlikely to arise or, were it to arise, is unlikely to be material.



5 Workplace Relationships

a2MC recognises that personal relationships may exist between a2MC Team Members. a2MC Team Members must ensure that the existence of a personal relationship does not impact the interests of other persons, adversely affect the work environment or contribute to any potential, actual or perceived conflict of interest. In cases where there is a hierarchical or supervisory relationship or a power imbalance between two a2MC Team Members engaged in an intimate/significant relationship, a2MC Team Members must declare to a relevant ELT member any such relationship that exists.

6 Corporate Opportunities

a2MC Team Members must not without the prior consent of an ELT member:

- take for their or any other person's benefit any opportunity discovered through the use of a2MC's assets (which includes a2MC's name and other intellectual property) or information;
- use a2MC's assets or information for their or any other person's benefit or to compete with a2MC;
- use a2MC's assets or information for any purposes other than to perform their duties and responsibilities;
- enter into any arrangement or participate in any activity or hold an interest in any business that would conflict with a2MC's best interests or that is likely to negatively affect a2MC's reputation;
- disclose any of a2MC's confidential information, except to the extent necessary for the a2MC Team Members to perform their duties and responsibilities or if disclosure is required by law (for example, disclosure under the NZX Listing Rules and the ASX Listing Rules in accordance with a2MC's Continuous Disclosure Policy);
- trade in securities, or any other kind of property, based on information that comes from their roles for a2MC if that information has not been reported publicly;
- accept gifts, hospitality or other personal benefits of any nature or value if it could be perceived that such acceptance might compromise or influence any decision of a2MC and always comply with any reporting requirements that apply under any a2MC policy relating to gifts and hospitality from time to time; or
- offer gifts or personal benefits of any nature or value if it could be perceived that such offer might improperly or illegally influence any decision of the party receiving the gift or benefit.

a2MC Team Members must not offer, accept or solicit bribes or illegal inducements or commissions. Refer to a2MC's Global Anti-Bribery & Anti-Corruption Policy.

7 Trading in Securities

a2MC Team Members must ensure that all trading in securities, including trading in the Company's securities, is in accordance with a2MC's Securities Trading Policy (which is available on a2MC's website). The purpose of the Securities Trading Policy is to ensure compliance with



insider trading laws and to address the possibility that misconceptions, misunderstandings or suspicions might arise when senior a2MC Team Members trade in the Company's securities.

8 a2MC Assets and Information; Disposal of Documents

a2MC Team Members are variously entrusted with numerous a2MC assets and information including, among other things, cash and other financial assets, plant and equipment, confidential information, inventory and supplies. At all times a2MC Team Members must act to protect a2MC's assets and information from loss, damage, misuse or theft, and ensure unauthorised people cannot access them.

a2MC Team Members may only use a2MC assets and information to conduct a2MC business unless specifically authorised in writing by:

- for the Chair of the Board – the Chair of the Audit and Risk Management Committee;
- for other directors, including the Managing Director & CEO – the Chair of the Board;
- for ELT members – the Managing Director & CEO; and
- for other a2MC Team Members – the ELT member responsible for the a2MC Team Member's business unit or function.

a2MC Team Members are expected to be efficient and economical in their use of a2MC assets.

Policies on protection of information and appropriate usage of a2MC assets are in place (including in a2MC's Workplace Surveillance Policy). a2MC Team Members must familiarise themselves with their obligations under these policies.

a2MC Team Members must maintain and protect the confidentiality of a2MC's confidential information, except to the extent necessary for the a2MC Team Members to perform their duties and responsibilities, or if disclosure is authorised or required by law.

a2MC Team Members must not make improper use of any information acquired by virtue of their position with a2MC, including the use of that information for personal gain or the gain of another party, or in breach of a person's privacy.

a2MC Team Members should dispose of confidential documents responsibly if authorised to do so, and never destroy or alter any documents or records in response to any investigation, suspected investigation or lawful request for information. a2MC Team Members must also comply with the a2MC Record Retention Policy – Global and the Information Security – Records Retentions Standard.

These obligations continue even after a person ceases to be an a2MC Team Member.

9 Social Media

a2MC Team Members must act responsibly when using social media, including by ensuring that all statements made on social media are respectful and accurate. a2MC Team Members must not post any statements that are confidential, false or that could negatively affect a2MC's reputation. a2MC Team Members must not disclose information about others, misuse personal data or post photos of others without their knowledge or permission.



10 Proper Attention

a2MC Team Members must give proper attention to all matters put before them.

11 Duty to Act Honestly and in the Best Interests of a2MC, Shareholders and Other Stakeholders

a2MC Team Members must take into account the interests of shareholders and other stakeholders in all their actions. a2MC Team Members must act honestly and in the best interests of a2MC, shareholders, and other stakeholders and as required by law. Where a conflict arises between the interests of a2MC and that of a shareholder and/or a stakeholder (including customers, consumers, suppliers, competitors, other a2MC Team Members and the broader community in which a2MC operates), a2MC Team Members must act honestly and in the best interests of a2MC, but (in accordance with section 12) must always deal with shareholders and stakeholders in a manner that is lawful, diligent and fair, and with honesty, integrity and respect.

12 Ethical Decision Making

When faced with a decision or proposed conduct that poses an ethical dilemma, an a2MC Team Member should consider the following questions either alone, or with their immediate supervisor or an ELT member.

- Is the decision or conduct lawful?
- Is the decision or conduct consistent with a2MC's policies and objectives (including this code)?
- Does the outcome raise a conflict of interest for me, or any of my colleagues, or could it lead to a personal gain at a2MC's expense?
- Can the decision or conduct be justified in terms of a2MC's interest and would it withstand a2MC or public scrutiny?

13 Food Quality and Safety

a2MC constantly strives to ensure that it produces the highest quality, safe food products. a2MC's commitment to food safety and quality is set out in the a2MC Food Safety and Quality Policy and Quality Objectives.

14 Environment and Animal Welfare

a2MC is committed to protecting the environment through sound environmental management. It actively works to reduce and prevent waste, emissions and dangerous and/or toxic releases in all of its operations, and improve its products, packaging and manufacturing operations to reduce environmental impacts.

a2MC is committed in supporting its suppliers to achieve continuous improvement in animal health and welfare outcomes. It works to improve welfare by implementing robust programmes and standards which align to the 'Five Domains Framework' and adhere to applicable laws and codes that include animal welfare requirements.



15 Human Rights

Adherence to, and furtherance of, universal human and labour rights is central to the way a2MC does business. a2MC supports internationally recognised human rights and principles, including as set out in the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact's Ten Principles.

a2MC is committed to, and expects a2MC Team Members to assist a2MC to strive towards, ensuring that its operations and supply chains uphold human rights and do not engage in modern slavery practices. a2MC Team Members are urged to report suspected breaches of human rights in a2MC or its supply chains, including modern slavery, in accordance with the procedures in section 18. Such breaches may also be reported in accordance with a2MC's Global Whistleblower Policy.

a2MC will act as quickly as practicable to address any human rights violations in its supply chain that are reported to or identified by it, including incidences of modern slavery.

16 Compliance with Applicable Contracts, Laws, Regulations and Rules

a2MC Team Members must:

- abide by all laws and regulations that apply to a2MC and its operations;
- act in compliance with their contract of employment or engagement, this code and a2MC's other policies; and
- not participate in any illegal or unethical activity.

17 Employment Practices

a2MC aims to provide a work environment in which all a2MC Team Members can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. a2MC will from time to time maintain various policies relating to the workplace, including a2MC's Diversity Policy and policies relating to workplace behaviours. a2MC Team Members should familiarise themselves with these policies and ensure that they comply with them.

Recruitment and selection for specific jobs and career progression must be determined by personal merit, competency and the individual's potential to effectively perform the job. a2MC Team Members involved in recruiting must ensure job applicants are judged by their qualifications, skills and achievements, and apply a2MC's Recruitment and Selection Policy.

18 Reporting Concerns

An a2MC Team Member, who becomes aware of, or has reasonable grounds to suspect, a violation of this code or other wrongdoing, must report the matter to their immediate supervisor, an ELT member, the Chief People & Culture Officer or other People & Culture personnel nominated by the Board, or the Chair of the Audit & Risk Committee (**Reporting Person**). a2MC will not tolerate a2MC Team Members being disadvantaged in any way for reporting violations of the Code of Conduct or other wrongdoing.

Upon receipt and investigation of a report of an actual or suspected violation of this code or other wrongdoing, the Reporting Person must escalate the matter for further investigation (if



they determine reasonably that it is necessary or appropriate to do so) under the direction of the Managing Director & CEO or the Chair of the Board as appropriate depending on the nature and circumstances of the alleged violation. In certain circumstances, complaints can also be made under a2MC's Global Whistleblower Policy.

a2MC may, in its absolute discretion, investigate alleged breaches of this code.

19 Compliance

a2MC promotes and monitors compliance with this code by providing education about it and other a2MC policies 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).

20 Review of this Code

This code 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 code may be communicated to the Company Secretary.

21 Questions

Any person who has questions about this code or requires further information should contact a Reporting Person.

22 Definitions

In this code, 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;

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

Reporting Person has the meaning given in section 18.