

1. Role of the Board

This Board Charter sets out the principles for the operation of the board of directors of the Company ("**Board**") and describes the functions of the Board.

The Board is accountable to shareholders for the performance of the Company. The Board must at all times act honestly, conscientiously and fairly in all respects in accordance with the laws applicable to the Company and must act in the best interests of the Company, shareholders and other stakeholders.

The Board's role includes guiding the Company's strategic direction and culture, driving its performance and overseeing and evaluating the activities of management and the operation of the Company.

This Board Charter and the charters adopted by the Board for the standing committees established by the Board have been adopted on the basis that good corporate governance adds to the performance of the Company, creates shareholder value and engenders the confidence of the investment market.

2. Responsibilities of the Board

The Board is responsible for managing the affairs of the Company, including to:

Strategic and financial performance

- provide leadership and develop and approve the Company's corporate strategy, investment and performance objectives;
- evaluate, approve and monitor the Company's strategic, investment and financial plans and objectives;
- evaluate, approve and monitor the annual budgets and business plans;
- determine the Company's dividend policy (if any), dividend re-investment plan (if any) and the amount and timing of all dividends;
- evaluate, approve and monitor major capital expenditure, capital management and all major acquisitions, divestitures and other corporate transactions, including the issue of securities in the Company;
- approve the Company's accounting policies;
- assess the solvency and performance of the Company;
- appoint the Chair of the Board and, where appropriate, any deputy chair or senior independent director;

Executive management

- appoint, monitor and manage the performance of the Company's executive directors;
- manage succession planning for the Company's executive directors and any other key management positions as identified from time to time;
- appoint and, where appropriate, remove any Chief Executive Officer;
- ratify the appointment and, where appropriate, the removal of members of the Executive Leadership Team (ELT) of the Company and any subsidiaries;

- with the advice and assistance of the People and Remuneration Committee, annually review and approve the performance of members of the ELT as well as any policies concerned with the remuneration of any employee;
- with the advice and assistance of the People and Remuneration Committee, review and approve the remuneration of individual Board members and the ELT, having regard to their performance;
- ensure appropriate resources are available to the ELT;
- ensure sufficient information required by it to discharge its responsibilities is provided through Board meetings, including any information specifically requested from the ELT;
- oversee the ELT's implementation of the Company's strategic objectives;
- reviewing and challenging management's implementation of agreed strategies, business performance and culture;
- assessing and challenging any allegations of misconduct, lack of performance or leadership failures within management;

Audit and risk management

- with the recommendation of the Audit and Risk Management Committee, appoint and remove the external auditor (as relevant and subject to shareholder approval) and approve the engagement terms and fees;
- ensure effective audit, risk management and regulatory compliance programs are in place to protect the Company's assets and shareholder value;
- evaluate, establish, approve and monitor the risk appetite within which the Board expects management of the Company to operate;
- approve and monitor the Company's risk and audit framework, including (but not limited to) systems of risk management and internal compliance and control;
- approve and, with the assistance and advice of the Audit and Risk Management Committee, monitor compliance with the Company's Risk Management Policy;
- monitor the Company's operations in relation to, and in compliance with, relevant regulatory and legal requirements;
- approve and oversee the integrity of the accounting, financial and other corporate reporting systems and monitor the operation of these systems;
- approve and oversee the Company's non-financial reporting disclosures;
- approve the Company's annual reporting suite;

Strategic planning

- engage in strategic planning including establish goals for management of the Company and monitor the achievement of those goals;
- ensure strategic planning is based on the identification of opportunities and the full range of business risks that will determine which of those opportunities are most worth pursuing;
- on an ongoing basis, review how the strategic environment is changing, what key business risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted;

Corporate governance and disclosure

- oversee the affairs of the Company, including its internal control and accountability systems;
- evaluate the overall effectiveness of the Board, its committees and its corporate governance practices;
- review the performance and effectiveness of the Company's corporate governance policies and procedures and, if appropriate, amend those policies and procedures or adopt new ones;
- review and approve all disclosures related to the NZX Corporate Governance Code and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, including any departures from those standards;
- review and approve the public disclosure of any Company policy or procedure;
- supervise the public disclosure of all matters that the law, NZX Listing Rules and ASX Listing Rules require to be publicly disclosed in a manner consistent with the Company's Continuous Disclosure Policy;
- approve the appointment of directors to committees established by the Board and oversee the conduct of each committee;
- approve and monitor delegations of authority to standing Committees of the Board, management and any other person or body the Board determines;
- identify any specific responsibilities of individual Board members, including the Chair;

Performance evaluation

- each year, review and evaluate the performance objectives, responsibilities, and processes and procedures of the Board and each Board committee in accordance with such performance procedures as may be adopted from time to time;
- initiate the performance evaluation process of the Chair;
- following each review and evaluation, consider how to improve performance which may include undertaking appropriate training to remain current on how to best perform their duties as directors of the Company;
- agree and set the goals and objectives for the Board and its committees each year, and if necessary, amend the relevant charters, committees, policies or goals and objectives;

Workplace Health and Safety

- monitor compliance with the Company's Workplace Health and Safety Policy;
- review the Company's Workplace Health and Safety Policy on a regular basis to ensure that it remains relevant and appropriate to the Company;

Code of Ethics

- adopt and apply appropriate ethical standards in relation to the management of the Company and the conduct of its business;
- monitor compliance with the Company's Code of Ethics;

Environmental and Social

- approve the Company's sustainability, including climate and nature, and social strategy, and key sustainability initiatives;

- approve the Company's non-financial measures of success, including sustainability, climate and nature frameworks, metrics, commitments, targets and policies;
- oversee the Company's exposure to climate change risks and opportunities, the climate resilience of the Company's strategy and business model, and climate-related implications for the Company's financial position, financial performance and cash flows;

Vision and values

- cultivate and lead the Company's culture and standards of behavior; and
- oversee the ELT's implementation of the Company's vision, values and purpose.

3. Structure of the Board

The size and composition of the Board is determined in accordance with the Company's constitution, having regard to any minimum requirements under applicable law, the ASX Listing Rules and/or NZX Listing Rules. Where practicable, the Board shall comprise a majority of independent directors. The Board will comprise of directors with a broad range of skills, expertise, and experience from a diverse range of backgrounds that is relevant to the Company and its strategy.

4. Independent Director

Where this Charter or the charter of a board committee requires one or more "independent" directors, the following criteria are to be applied.

An "independent" director is a non-executive director who does not have a disqualifying relationship. A disqualifying relationship means any direct or indirect interest, position, association, or relationship that could reasonably influence, or could reasonably be perceived to influence, in a material way, the director's capacity to:

- bring an independent view to decisions in relation to the Company;
- act in the best interests of the Company; and
- represent the interests of the Company's shareholders generally,

having regard to the factors described in the NZX Corporate Governance Code and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations that may impact director independence, if applicable. The Company holistically considers all the interests and relationships of a director that may affect their ability to act independently and in the best interest of the Company.

Family ties and cross-directorships may also be relevant in considering interests and relationships which may compromise independence and should be disclosed by directors to the Board.

The Board will regularly assess whether each non-executive director is independent. Each non-executive director should provide to the Board all information that may be relevant to this assessment. If a director's independent status changes, this will be disclosed and explained to the market in a timely manner.

5. Directors' Responsibilities

Each director of the Company is bound by the Company's Constitution, charters, policies and protocols. These are available on the Company's website at <https://thea2milkcompany.com/corporate-governance>.

The directors of the Company must:

- conduct their duties with the highest level of honesty and integrity;
- observe the rule and the spirit of the laws to which the Company is bound and comply with any relevant ethical and technical standards;
- maintain the confidentiality of all information acquired in the course of conducting their role and not make improper use of, or disclose to third parties, any confidential information unless that disclosure has been authorised by the Board or is required by law, the NZX Listing Rules or ASX Listing Rules;
- observe the principles of independence, accuracy and integrity in dealings with the Board, Board standing committees, internal and external auditors, ELT and employees within the Company;
- act in accordance with this Board Charter and disclose to the Board any actual or perceived conflicts of interest, whether of a direct or indirect nature, of which the director becomes aware and which the director reasonably believes is material, in that it may, or may be perceived, to influence his or her vote or compromise the reputation or performance of the Company; and
- set a standard of honesty, fairness, integrity, diligence and competency in respect of the position of director.

6. Role of the Chair

- The Company recognises that it is important that the Chair has a defined role in the organisation and operates in accordance with clear functional lines.
- The role of Chair requires a significant time commitment. The Chair's other positions should not be such that they are likely to hinder effective performance in the role.
- Among other things, the Chair is responsible for initiating the performance evaluation process of individual directors.

7. Specific Duties of the Chair

The Chair will:

- where practicable, be an independent non-executive director;
- chair Board meetings;
- establish the agenda for Board meetings, in consultation with the directors, Chief Executive Officer and the Company Secretary; and
- chair meetings of shareholders, including the Annual Meeting of the Company.

The roles of the Chair and Chief Executive Officer will be exercised by two separate individuals.

The Chair will be selected on the basis of relevant experience, skill, judgement and leadership abilities to contribute to the effective direction of the Company.

The Chair is responsible for:

- leadership of the Board and for the efficient organisation and conduct of the Board's functions;
- promoting a constructive governance culture and applying appropriate governance

principles among directors and with management; and

- facilitating the effective contribution of all directors and promoting constructive and respective relations between directors and between the Board and management.

8. Management's Responsibilities (Specific Duties of the Chief Executive Officer)

To enable the effective day-to-day management and leadership of the Company, the Board has delegated the management responsibilities of the Company to the Chief Executive Officer. The Chief Executive Officer has in turn sub-delegated parts of his or her authority to other senior executives in the ELT to enable effective and timely decision making. The Board meets regularly with the Chief Executive Officer and other members of the ELT to provide strategic guidance for the Company and enable effective oversight of management.

9. Confidential Information and External Communication

The Board has established the following principles to apply in respect of information of the Company:

- generally, the Chair will speak for the Company. Individual Board members are expected not to communicate on behalf of the Board or the Company without prior consultation with the Chair;
- any disclosure of information to a shareholder or any other person which is not disclosed to the market must be approved under the Continuous Disclosure Policy and must comply with the NZX Listing Rules and ASX Listing Rules; and
- all directors are required to keep all information provided to them in their capacity as a director confidential, unless it is required by law or by the NZX Listing Rules or ASX Listing Rules.

10. Conflicts of Interest

The directors of the Company are required to act in a manner which is consistent with the best interests of the Company as a whole, free of any actual or possible conflicts of interest, and in accordance with the Code of Ethics.

If a director considers that they might be in a position where there is a reasonable possibility of conflict between their personal or business interests, the interests of any associated person, or their duties to any other company, on the one hand, and the interests of the Company or their duties to the Company, on the other hand, the director must:

- fully and frankly inform the Board about the circumstances giving rise to the possible or actual conflict;
- if requested by the Board, within seven days or such further period as may be permitted, take such steps as are necessary and reasonable to remove any conflict of interest; and
- abstain from voting on any motion relating to the matter and absent him/herself from all board deliberations relating to the matter, including receipt of Board papers bearing on the matter.

If a director believes that they may have a conflict of interest or duty in relation to a particular matter, the director should immediately consult with the Chair (or, in the case of the Chair, the Chair should immediately consult with the other non-executive directors).

Interested directors may not vote on Board resolutions except as permitted under the NZX Listing Rules and *Corporations Act 2001* (Cth).

11. Related Party Transactions

The Board has delegated to the Audit and Risk Management Committee responsibility for reviewing and monitoring related party transactions and investments involving the Company and its directors.

12. Meetings

The Board will meet not less than six times formally per annum and as frequently as may otherwise be required to deal with urgent matters.

A meeting of the Board will usually be convened by the Chair.

All directors are expected to diligently prepare for, attend and participate in all Board meetings. The Company's Constitution governs the regulation of Board meetings and proceedings.

The Chair should ensure the availability and, if necessary, the attendance at the relevant meeting, of any member of the ELT responsible for a matter included as an agenda item at the relevant meeting.

In addition to Board meetings, non-executive directors should consider the benefits of conferring periodically without executive directors or other ELT members present.

13. Agenda

An agenda will be prepared for each Board and Board committee meeting. The agenda will be prepared by the Company Secretary.

The following items will be standing items on the agenda unless otherwise determined by the Chair:

- approval of minutes of the previous Board meeting;
- items requiring Board approval;
- consideration of any continuous disclosure matters;
- directors' declarations; and
- matters arising from minutes of previous Board meeting (Note: directors are expected to review the minutes carefully and raise any concerns, requested amendments or seek clarification in the following Board meeting).

14. Board Committees

The Board may establish standing committees of directors under the Company's Constitution. The Board has established certain standing committees to assist it in fulfilling its duties.

Although the Board may delegate powers and responsibilities to these standing committees, the Board retains ultimate accountability for discharging its duties.

The Board will determine the membership of each standing committee and consider and approve the charters of each committee. These charters will identify the areas in which the Board will be assisted by each committee.

Each committee will report regularly to the Board in accordance with their respective charters.

15. Company Secretary

The Company Secretary is directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board, including to:

- advise the Board and its committees on governance matters;
- coordinate all Board business including:
 - prepare agendas;
 - coordinate the timely completion and despatch of Board and committee papers;
 - ensure the business at Board and committee meetings is accurately captured in the minutes;
 - lodge communications and filings with the NZX and ASX;
 - monitor compliance with Board and committee policy and procedures; and
 - help to organise and facilitate the induction and professional development of directors.

The Board will appoint at least one company secretary. Appointment and removal of a company secretary will be subject to Board approval.

All directors will have direct access to the Company Secretary.

16. Independent Advice

A director of the Company is entitled to seek independent professional advice (including, but not limited to, legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities, in accordance with the procedures and subject to the conditions set out below:

- a director must seek the prior approval of the Chair;
- in seeking the prior approval of the Chair, the director must provide the Chair with details of the nature of the independent professional advice, the likely cost of the advice and details of the adviser he or she proposes to instruct;
- the Chair may set a reasonable limit on the amount that the Company will contribute towards the cost of obtaining the advice;
- all documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Company and to the director in their professional capacity. However, the right to advice does not extend to advice concerning matters of a personal or private nature, including for example, matters relating to the director's contract of employment with the Company (in the case of an executive director) or any dispute between the director and the Company; and
- the Chair may determine that any advice received by an individual director will be circulated to the remainder of the Board.

All directors are entitled to the benefit of the Company's standard Deed of Indemnity and Undertaking which provides ongoing access to Board Papers and, at the Company's expense, Directors and Officers insurance.

17. Remuneration

The level of director remuneration will be approved by the Board or by shareholders as the Company's Constitution may require.

18. Annual Review

The Board will review and prepare annually:

- a self-evaluation of its performance against this Charter;
- recommended goals and objectives for the coming year; and
- recommended changes or improvements to this Charter if necessary.

19. Revisions of this Charter

This Board Charter and any amendments to it must be approved by each director of the Company.

Each director is responsible for review of the effectiveness of this Charter and the operations of the Board and to make recommendations to the Board of any amendments to this Board Charter.