



CODE OF ETHICS

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1. Introduction

1.1 The Synlait Code of Ethics applies to the Board of Directors and all employees of Synlait. The Synlait Standards also applies to all employees at Synlait.

1.2 Our reputation matters. Synlait is committed to maintaining the highest standards of honesty, integrity and ethical conduct and has adopted this Code of Ethics to promote the following behaviour throughout Synlait:

- compliance with the letter and spirit of all laws, rules and regulations that apply to Synlait;
- professionalism, courtesy and respect at all times within Synlait;
- honest and ethical conduct to act in the best interests of Synlait as a whole, including the prompt handling of any complaints and conflicts of interest;
- compliance with all statutory and internal disclosure requirements in an open and timely manner; and
- prompt reporting to the Board in relation to any violations of this Code of Ethics.

1.3 At no time should a Director or any employee of Synlait engage in behaviour that would have the potential to bring Synlait's reputation into disrepute.

2. Conflicts of Interest

2.1 No Director or employee should place themselves in a position where there is a possibility of conflict between their personal or business interests and the duties which they owe to Synlait. If this occurs, then there is an immediate duty of disclosure in accordance with the Conflicts of Interests policy.

2. Standards of Behaviour

2.1 All those who work for Synlait or interact with Synlait are entitled to enjoy an environment that respects their person and their dignity. All Synlait people are required to operate in a manner free from prejudice, sexual harassment or bullying.

- 2.1 Synlait will establish and operate a whistle blower regime that is prompt and professional.

Where a complaint involves:

- An employee - the CEO is the first line recipient of any complaint.
- The CEO - the Chairman is the first line recipient of any complaint.
- A Director - the Chairman is the first line recipient of any complaint.
- The Chairman - the Chairman of the People & Governance Committee is the first line recipient of any complaint.

3. Proper Use of Synlait Information, Assets and Property

- 3.1 All Directors and employees will only use Synlait's property, information, assets or their position for the benefit of Synlait and not for their own personal benefit or gain; this includes the use of Synlait's name.

4. Confidentiality

- 4.1 In the course of business, Directors and employees have access to a significant amount of confidential information. All Directors and employees will stringently adhere to best practices and maintain and protect information about colleagues, customers, suppliers, stakeholders and Synlait's business and financial affairs, unless disclosure is otherwise permitted or required by law.

5. Compliance with Laws and Policies

- 5.1 Every Director and employee will comply with all laws, rules and regulations in New Zealand and any other jurisdiction in which Synlait operates. Any trading of Synlait's shares on the NZX or ASX will be strictly in accordance with the Securities Trading Policy.
- 5.2 Directors will promptly complete all statutory and internal disclosure requirements and remain compliant with Synlait's Continuous Disclosure Policy and Related Party Transaction Policy.

6. Gifts

- 6.1 All Directors and employees will not receive or accept any gifts or personal benefits of value from external parties where this could cause public embarrassment if disclosed or could be perceived as compromising or influencing any decision by Synlait.

7. Illegal and Unethical Behaviour

- 7.1 All Directors and employees are required to adhere to the conduct expected at Synlait and in New Zealand at all times and wherever they may be in the world. For the avoidance of doubt under no circumstances should Directors or employees participate in any illegal or unethical conduct, whether in their personal or professional capacities.

8. Reporting

- 8.1 All Directors and employees must remain acutely aware of any illegal or unethical behavior and report all such behavior, including any allegations. This includes breaches of this Code of Ethics, or breaches of any legal obligation, accounting or internal protocol or any Synlait policy.
- 8.2 All Directors and management will offer assistance and reasonably protect any person who engages in whistleblowing for the purposes of disclosing illegal or improper behaviour at Synlait.

9. Breach of the Code of Ethics

- 9.1 It is a condition of appointment to the Board or employment that a person at all times complies with the standards and requirements set out in this Code of Ethics.
- 9.2 In the event that a Director or employee breaches this Code, the Chairperson, Board, People and Governance Committee, and/or management, (as is appropriate) will take suitable action in accordance with recommendations.
- 9.3 A serious breach of this Code may result in removal of a director or termination of employment.

10. Review

- 10.1 This Code of Ethics is subject to annual review.