

This policy applies to all Synlait Milk Limited sites.

Synlait Milk Limited shall achieve this by:

This policy (our Code of Ethics) applies to all employees and directors of Synlait Milk Limited (Synlait) and its subsidiaries, and all contractors\* to Synlait Milk Limited and its subsidiaries. We must all comply with this Policy.

It is a condition of employment by, or of appointment as a director of or contractor to Synlait or any of its subsidiaries that the employee, director or contractor complies at all times with this Policy.

## Purpose

- Our purpose:
  - Doing milk differently for a healthier world.
- In delivering on this purpose we are committed to the highest standards of ethical and corporate behaviour – by all directors, employees and contractors (see paragraph 1.3 below) - at all times. At Synlait, we have a number of policies and standards that record our expectations for ethical behaviour. This Policy sets out our expectations generally, while other policies and standards set out more detailed requirements.
- For the purposes of this policy a Contractor is a person engaged on a contract for service, either directly (self-employed) or via a third party (recruitment agency), and is not an employee; and is paid on a GST invoice through their own managed entity or third-party recruitment agency; provides backfill or extra capacity in a role that exists within Synlait, or acts as an additional resource for a fixed term (e.g. project work).

## Synlait Standards

- Our reputation matters. We promote a culture of ethical practice in all aspects of our business operations. We stand for integrity, honesty, fairness and compliance with all applicable laws.
- This also means we must consider the wider picture and environment, meeting all our requisite obligations as a business.
- At Synlait, we are committed to:
  - compliance with the letter and spirit of all laws, rules and regulations that apply to Synlait, including the NZX Listing Rules and (to the extent applicable) the ASX Listing Rules;
  - behaving with professionalism, courtesy and respect at all times;
  - honest and ethical conduct 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 of any significant violations of this Policy.

## Code of Conduct

- **We will respect the law and other applicable requirements at all times** – we will comply with all applicable laws and regulations (in New Zealand and any other jurisdiction in which we operate), internal rules, policies, procedures and guidelines, and the NZX and (to the extent applicable) ASX Listing Rules, at all times, and in a timely manner. We will not participate in any illegal or unethical conduct, whether in our personal or professional capacity.
- **We will comply with our employment obligations** – we will ensure we follow the obligations in our **Employment Agreement** and **00544 Employment Handbook**, Director Appointment Agreement or Contract for Services, (as applicable) and all internal policies, such as the **01663 Health and Safety Policy**, **01669 Travel Policy**, **01683 Securities Trading Policy and Guidelines**, **01665 Policy for the Operation and Management of Information Systems**, **01666 Policy for the Use of Information Systems**, **01676 Drug and Alcohol Policy**, **03196 Corporate Sponsorship Policy**, **01679 Directors Conflict of Interest Policy**, **01687 Continuous Disclosure Policy** and **01693 Delegated Authorities Policy**.
- **We will avoid conflicts of interest:** We will not place ourselves in a position where there is a possibility of conflict between our personal or business interests and the duties which we owe Synlait, its shareholders and other stakeholders. If this occurs, then there is an immediate duty of disclosure in accordance with the Conflicts of Interests policy. Employees, directors and contractors must also proactively advise of any potential conflict of interest. We will act honestly and in the best interests of Synlait and its subsidiaries, as required by law, and take into account the interests of shareholders and other stakeholders. We will comply with any applicable **01679 Directors Conflict of Interest Policy**.
- **We will always deal fairly** – we will always treat each other, our customers, suppliers, potential employees and other business partners honestly, fairly and responsibly, and with high standards of personal and professional integrity. We will always ensure that all employment-related decisions are based only on merit and business considerations, and not on any other factors. We will not discriminate and will always respect the human rights of others.
- **We will not take personal advantage** – we will not take personal advantage of business opportunities or information we learn of in the course of our service as employees or directors of, or contractors to Synlait or its subsidiaries. This includes strict compliance with the **01683 Securities Trading Policy and Guidelines** and ensuring we never engage in insider trading i.e. using information about Synlait that is not known to the public as a basis for decisions to trade or not trade in Synlait's shares.
- **We will protect confidences** – In the course of business, employees, directors and contractors have access to a significant amount of confidential information. We will stringently adhere to best practices and maintain and protect information about colleagues, customers, suppliers, stakeholders and the business and financial affairs of Synlait and its subsidiaries, unless disclosure is otherwise permitted or required by law. We will respect the privacy of others.
- **We will protect company assets** – we will ensure that we respect and deal honestly with all assets (including information) of Synlait and its subsidiaries at all times. We will only use property, assets and information belonging to Synlait or its subsidiaries and our position at Synlait for the purposes of Synlait's business and not for our own personal benefit or gain. We will avoid or reduce wasted resources wherever we can.

- **We will never engage in bribery or corruption** - we will ensure we never put ourselves in a position that is, or appears to be, corrupt, or could or would lead to allegations of bribery, undue influence or favouritism. We will comply with the Secret Commissions Act, Fair Trading Act and any procurement policies and procedures we have in place from time to time, as well as the **Gifting Standard**.
- **We will be circumspect with gifts, meals and entertainment** – we will not give or receive any gifts or personal benefits of value which could create actual, potential or perceived conflicts of interest. We will comply with the Gifting Standard which sets out circumstances in which gift may be received or given, approval requirements for the giving of gifts and reporting requirements for gifts. We must be transparent in all our dealings with others. All Christmas gifts will be pooled and raffled to all staff each year.
- **We do not tolerate discrimination, bullying or harassment** –we will not engage in bullying, harassment or discrimination in the workplace. This includes on the grounds of gender, sexual orientation, disability, race, religion or political views. We will respect and treat all our colleagues, suppliers, customers, stakeholders and other parties as we would like to be treated at all times.
- **We will act as ambassadors of the company** – we will ensure we act as good ambassadors of Synlait and its subsidiaries, both at work and outside of work. This means we will not cause Synlait or its subsidiaries any embarrassment or damage their reputation in any way. This includes when we use social media, are socialising or otherwise can be identified as working for Synlait or any of its subsidiaries. We will comply with our **01664 Synlait Corporate Affairs Policy**. We are not authorised to represent or commit Synlait to anything without express permission as set out in the **01693 Delegated Authorities Policy**.
- **Directors to give proper attention:** All Directors must give proper attention to the matters before them.

## Guidance

As a general rule, when considering any activity, answer these questions:

**Purpose:** Does it fit with our Purpose?

**Compliance:** Does it fit with our Compliance Programme?

**Safety:** Could it directly or indirectly endanger someone or cause them injury?

**Newspaper:** If the story appeared in the paper, would I feel comfortable with the impression it leaves the reader?

**Law:** Is it legal and in line with our policies and procedures?

**Family:** What would I tell my partner, parent or child to do?

**Conscience:** Does it fit with my personal values?

**Feel:** What's my intuition or "gut feel"? If it feels wrong or makes me feel uncomfortable, then I shouldn't do it.

If you have any questions or doubts, please ask your manager, any member of the HR Team, any member of the Senior Leadership Team or the Director, Legal, Risk and Governance.

### Whistleblower Policy

- Anyone wishing to report any illegal or unethical behaviour, or any breach of this Policy, should do so using the **05294 Whistleblower Policy**.
- All directors and employees will adhere to Synlait's **05294 Whistleblower Policy**. Directors and management will offer assistance to and reasonably protect any person who engages in whistleblowing for the purposes of disclosing illegal or improper behaviour at Synlait.

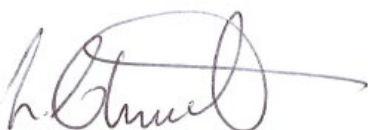
### Non-compliance

- All directors, employees and contractors must remain acutely aware of any illegal or unethical behaviour, and any other breach of this Policy, and report all such behaviour, or allegations of such behaviour in the manner set out in the **05294 Whistleblower Policy**.
- Non-compliance with this Policy will be treated as a very serious matter, and may result in disciplinary action, including dismissal, or termination of engagement.
- Those involved in allegations of a breach of this Policy will be treated fairly.
- In the event of a breach of this Policy, the chair of the Board, the Board, the People, Environment and Governance Committee, and/or management, (as is appropriate) will take suitable action in accordance with recommendations. Breaches of this Policy will be dealt with in a consistent and even-handed manner.

### Changes to Policy

- The Board will review this Policy annually, and may make changes to it, or replace it.
- Any change or replacement of this Policy will be implemented by written notice, which requirement will be satisfied by posting on Synlait's intranet. Any change or replacement will be effective from the date of that notice.
- To the extent of any inconsistency with any previous version of this Policy, or any other policy or rules relating to the same subject matter, this Policy prevails.
- With effect from the date this Policy is notified as set out in paragraph 7.2, Synlait's Code of Ethics dated September 2018 ceases to be of any further effect.

For this policy to be successful, the active participation and support of all our employees are essential.



Leon Clement  
**Chief Executive Officer**  
Synlait Milk Limited



Boyd Williams  
**Director, People, Culture and Performance**  
Synlait Milk Limited