

This policy applies to all Synlait Milk Limited (Synlait) sites.

This policy (Synlait Code of Ethics) applies to all employees and directors of Synlait and its subsidiaries, and all contractors to Synlait Milk Limited and its subsidiaries.

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

## Purpose

- Synlait's purpose: Doing milk differently for a healthier world.
- Synlait can only deliver on the purpose when all are committed to the highest standards of ethical and corporate behaviour – that is all directors, employees, and contractors - always. Synlait has several policies and standards that record expectations for ethical behaviour. This policy sets out Synlait's expectations generally, while other policies and standards set out more detailed requirements.

## Culture

To deliver Synlait's purpose and strategy, Synlait must continue to foster a High-Performance Organisational culture through clarity, ownership, and accountability, and promoting a culture of ethical practice in all aspects of business operations. Synlait put their people first and value Health, Safety and Wellbeing, Food Safety and Quality, Sustainability, customers, and profitability as Synlait's right to play. Synlait stands for integrity, honesty, fairness, and compliance with all applicable laws. This also means Synlait must consider the wider picture and environment, meeting all requisite obligations as a business and should always strive for effective collaboration and taking a business owners mindset in any decision Synlait make.

## Synlait Standards

Synlait is 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

- **Synlait will always respect the law and other applicable requirements** – Synlait will comply with all applicable laws and regulations (in New Zealand and any other jurisdiction in which Synlait operate),

internal rules, policies, procedures, employment contracts and guidelines, and the NZX and (to the extent applicable) ASX Listing Rules, at all times, and in a timely manner. Synlait will not participate in any illegal or unethical conduct, whether in a personal or professional capacity. If this occurs, then there is an immediate duty of disclosure.

- **Employees will comply with Synlait's employment obligations** – ensuring Synlait follow the obligations in the Employment Agreement and [00544 SML Employee Handbook](#), Director Appointment Agreement or Contract for Services, (as applicable) and all internal policies, such as (but not limited to) the:
  - [0001 Health, Safety and Wellbeing Policy](#)
  - 01669 SML Travel Policy
  - 01683 SML Securities Trading Policy and Guidelines
  - [Use of Information Systems](#)
  - 01676 SML Drug and Alcohol Policy
  - 01687 SML Continuous Disclosure Policy
  - Fraud and Corrupt Conduct Policy
  - Compliance Policy
  - [Delegated Authorities Policy](#).
- **Employees will avoid conflicts of interest:** Employees will not place themselves in a position where there is a possibility of conflict between personal or business interests and the duties which employees owe Synlait, its shareholders and other stakeholders. If this occurs, then there is an immediate duty of disclosure. Employees, directors, and contractors must also proactively advise of any potential conflict of interest. Employees will act honestly and in the best interests of Synlait and its subsidiaries, as required by law, and consider the interests of shareholders and other stakeholders. Synlait will comply with any applicable Policy.
- **Employees will always deal fairly and act in good faith** – Employees will always treat each other, Synlait customers, suppliers, potential employees, and other business partners honestly, fairly, and responsibly, and with high standards of personal and professional integrity. Employees will always ensure that all employment-related decisions are based only on merit and business considerations, and not on any other factors. Employees will not discriminate and will always respect the human rights of others.
- **Employees will not take personal advantage** – Employees will not take personal advantage of business opportunities or information learnt of in the course of 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 to 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.
- **Employees will protect confidences** – In the course of business, employees, directors, and contractors have access to a significant amount of confidential information. Employees 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. Employees will respect the privacy of others.

- **Employees will protect company assets** – Employees will ensure that Synlait respect and deal honestly with all assets (always including information) of Synlait and its subsidiaries. Employees will only use property, assets and information belonging to Synlait or its subsidiaries and position at Synlait for the purposes of Synlait’s business and not for their own personal benefit or gain. Employees will avoid or reduce wasted resources wherever they can.
- **Employees will never engage in bribery or corruption** - Employees will ensure to never put themselves in a position that is, or appears to be, corrupt, or could or would lead to allegations of bribery, undue influence, or favouritism. Employees will comply with the [Secret Commissions Act 1910](#), [Fair Trading Act 1986](#) and any procurement policies and procedures Synlait have in place as well as the [Gifting Standard](#) and the Fraud and Corrupt Conduct Policy.
- **Employees will be circumspect with gifts, meals, and entertainment** – Employees will not give or receive any gifts or personal benefits of value which could create actual, potential, or perceived conflicts of interest. Employees 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. Employees must be transparent in all dealings with others.
- **Employees do not tolerate discrimination, bullying or harassment** – Employees 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. Employees will respect and treat all colleagues, suppliers, customers, stakeholders, and other parties as they would like to be treated.
- **Employees will act as ambassadors of the company** – Employees will ensure to act as good ambassadors of Synlait and its subsidiaries, both at work and outside of work. This means employees will not cause Synlait or its subsidiaries any embarrassment or damage their reputation in any way. This includes when using social media, are socialising or otherwise can be identified as working for Synlait or any of its subsidiaries. Employees will comply with the [Synlait Corporate Affairs Policy](#). Employees are not authorised to represent or commit Synlait to anything without express permission as set out in the [Delegated Authorities Policy](#).
- **Directors to give proper attention:** All directors must give proper attention to the matters before them.

## Guidance

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

**Purpose:** Does it fit with Synlait’s Purpose?

**Compliance:** Does it fit with Synlait’s 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 Synlait’s 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 an employee has any questions or doubts, speak to either:

- Employees manager
- any member of the Human Resources (HR) team
- any member of the Senior Leadership Team
- the Head of Legal and Governance.

## 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 SML Protected Disclosure Policy and the Synlait Fraud and Corrupt Conduct Policy.
- Non-compliance with these Policies will be treated as a serious matter, and may result in disciplinary action, including dismissal, or termination of engagement as set out in the 00549 SML Disciplinary Procedure.
- 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 fair manner.

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

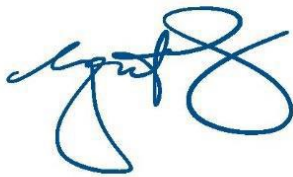
## Policy Control

As per the Compliance Programme, this document will be formally reviewed annually or more frequently if operational or legislation changes require.

The Delegated Author for this document is the HR Business Partner, who is responsible for monitoring and managing areas of compliance, ensuring key subject matter experts and collaborators have been consulted during the review and coordinating the update to this document. Any proposed changes to this document must be provided through to the Delegate Author for consideration.

This document is owned by the Executive Director People and Culture who is responsible for endorsement of any proposed changes and for ensuring that mechanisms are in place to ensure the policy is adhered to.

Responsibility for the final approval of the refreshed document (or roll-over of the document in its current form) is by the Board.



George Adams  
Board Chair  
**Synlait Milk Limited**



Stephanie Manning  
Director - Safety, People & Culture  
**Synlait Milk Limited**