

This policy applies to all employees and directors of Synlait and its subsidiaries (excluding Dairyworks), and all contractors to Synlait Milk Limited (Synlait) 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

At Synlait, our purpose is Doing milk differently for a healthier world. How we achieve our purpose is just as important as the outcomes we deliver.

This Code of Conduct:

- Sets out the standards of behaviour, ethics, professionalism and accountability expected of everyone who works for, acts on behalf of, or represents Synlait.
- Supports Synlait Spirit values and behaviours, protects our reputation, promotes ethical decision-making and helps ensure we meet our legal, regulatory, social and corporate responsibilities.
- Should be read alongside Synlait's policies, standards, procedures and employment agreements. Where these documents provide more detailed requirements, those requirements continue to apply.

Scope

The Code applies to all SML sites and subsidiaries including:

- All employees of Synlait
- Directors
- Contractors and consultants
- Agency workers
- Temporary staff
- Any person acting on behalf of Synlait

Compliance with this Code is a condition of employment, engagement or appointment with Synlait.

Dairyworks is excluded from the scope of this policy. For Dairyworks employees and contractors, refer to the Dairyworks Code of Conduct.

This Code of Conduct Policy replaces the SML Standards Policy and supersedes all previous versions of that policy.

References to the SML Standards Policy in existing policies, standards, procedures, guides, employment agreements and other documents should be interpreted as references to this Code of Conduct until those documents are reviewed and updated.

Where existing documents refer to the SML Standards Policy, those references will be updated as part of future document reviews. In the meantime, the requirements, expectations and behavioural standards contained within this Code of Conduct apply.

Our Expectations

- We believe excellence in safety, food safety and quality, wellbeing, sustainability and business performance are mutually supportive and should be pursued together.

At Synlait, we:

- Put safety first
- Protect food safety and quality
- Treat people with respect

- Act honestly and ethically
- Speak up when something isn't right
- Care for our environment
- Take responsibility for our actions
- Do what we say we will do

We are expected to:

- Comply with all applicable laws, regulations, obligations and listing rules.
- Take reasonable care of our own health, safety and wellbeing, and that of others.
- Protect our product safety, quality and integrity, and follow all food safety and quality requirements.
- Treat others with dignity, respect and fairness and contribute to an inclusive workplace.
- Respect human rights and not engage or tolerate exploitation, modern slavery or other unlawful labour practices.
- Act honestly, ethically and in good faith.
- Identify, disclose and appropriately manage actual, potential or perceived conflicts of interest.
- Protect confidential, personal and commercially sensitive information.
- Maintain accurate, complete and truthful records.
- Protect Synlait's assets, resources, intellectual property and reputation.
- Use company resources responsibly and only for authorised purposes.
- Conduct business fairly and never engage in fraud, bribery, corruption or dishonest conduct.
- Represent Synlait professionally and only speak on behalf of the company when authorised.
- Raise concerns when something does not seem right and cooperate with investigations and enquiries.
- Follow lawful and reasonable instructions.
- Comply with Synlait policies, standards and procedures.
- Take responsibility for our actions, decisions and behaviour.
- Consider the impact of our decisions on people, customers, communities, the environment and Synlait's long-term success.
- Act in a manner that upholds Synlait's values and reputation, including through the responsible use of social media and other public platforms, such as Facebook, Instagram, TikTok, LinkedIn and similar channels.

Accountability, Leadership and the Synlait Spirit

We are all accountable for our actions, behaviours and performance. Accountability means taking ownership of what we do, how we do it, and the impact our actions have on others. Living the Synlait Spirit is an important part of this and helps ensure we are consistently demonstrating the behaviours expected of all those who work for and represent Synlait. These behaviours are brought to life through the Synlait Spirit - Be the Difference, Move as One and Right on the Mark.

Everyone is expected to:

- Meet the requirements of their role and the standards outlined in this Code.
- Deliver work to an appropriate standard.
- Follow agreed processes, procedures and standards.
- Demonstrate care, diligence and professionalism.
- Live the Synlait Spirit values and behaviours in their day-to-day actions and interactions.
- Take ownership of their performance, behaviour and decisions.
- Do what they say they will do and follow through on commitments.

- Speak up respectfully when something does not seem right.
- Learn from mistakes and continuously look for opportunities to improve.

Leaders have an additional responsibility to create a workplace where people feel safe, respected and able to do the right thing.

Leaders are expected to:

- Lead by example and model the Synlait Spirit.
- Encourage people to speak up and share ideas.
- Listen to concerns and take them seriously.
- Support safe, ethical and respectful behaviour.
- Help people understand what is expected of them.
- Take appropriate action when conduct falls below expectations.

The Board and Senior Leadership Team are responsible for setting the tone for how we work and ensuring these standards are understood, supported and demonstrated across Synlait.

Directors are subject to this Code and are expected to set and model high standards of ethical behaviour, disclose and appropriately manage interests, give proper attention to matters before them, and hold management accountable for these standards being followed throughout Synlait.

Compliance with Laws and Company Requirements

We comply with:

- All applicable laws and regulations
- Regulatory and licence requirements
- Employment, contractor and director obligations
- NZX Listing Rules
- ASX Listing Rules where applicable.

We will not knowingly participate in illegal, dishonest or unethical conduct.

Where unlawful, unethical or inappropriate conduct is identified or suspected, we have a responsibility to report it through the appropriate reporting channels. These may include a manager, People & Culture, Legal and Governance, Health and Safety representatives, or protected disclosure channels where applicable.

We must promptly escalate information that could have a significant impact on Synlait, our customers, shareholders or reputation so it can be managed appropriately.

For more information, refer to [Synlait's Protected Disclosure \(Protection of Whistleblowers\) Policy](#).

Health, Safety and Wellbeing

Nothing we do is worth getting hurt for.

Synlait is committed to achieving Zero Harm and creating a workplace where everyone goes to work safe and returns home safely. We take all reasonably practicable steps to protect the health, safety and wellbeing of our people.

We are expected to:

- Understand the risks associated with our work.
- Ensure appropriate controls are in place before commencing work.
- Follow all health and safety requirements.
- Use required personal protective equipment.
- Report hazards, incidents and near misses.

- Support a positive wellbeing culture.
- Participate in safety improvement initiatives.
- Stop work if conditions are unsafe or critical controls are not in place.
- Present fit for work and free from the effects of drugs or alcohol that may impair our ability to work safely.
- Advise our manager if prescribed or over-the-counter medication may affect our ability to perform our role safely.

Every person has both the authority and responsibility to stop work if it cannot be performed safely. We are all responsible for helping maintain a safe, healthy and drug and alcohol-free workplace.

For more information, refer to [Synlait's Health, Safety and Wellbeing Policy](#) and [Drug and Alcohol Policy](#).

Food Safety and Quality

Food safety and quality are fundamental to Synlait's success and to maintaining the trust of our customers, consumers and stakeholders. Every role at Synlait contributes to the safety, quality, integrity and compliance of our products.

We are expected to:

- Follow all food safety, quality and regulatory requirements relevant to our role.
- Support and comply with Synlait's Food Safety Management System.
- Take responsibility for food safety and quality in our day-to-day work.
- Maintain accurate, complete and timely records.
- Promptly report actual or potential food safety, quality or compliance concerns.
- Protect product integrity and support product traceability requirements.
- Follow approved processes, procedures and controls.
- Support a culture of awareness, accountability and continuous improvement.
- Work collaboratively to identify and address food safety and quality risks.
- Help ensure Synlait consistently meets customer, regulatory and industry requirements.
- Never compromise food safety, product quality or compliance for convenience, production pressure, cost or personal gain.

We all play an important role in protecting consumers, maintaining customer trust, supporting regulatory compliance and upholding the integrity of the Synlait brand and the brands of our customers. Food safety and quality ownership sits with all of us.

For more information, refer to [Synlait's Food Safety and Quality Policy](#).

Respect, Inclusion and Human Rights

At Synlait, we are committed to creating a workplace where everyone is treated with dignity, respect and fairness. We value the different backgrounds, experiences, perspectives and talents our people bring, and we believe diversity of thought and experience strengthens our business, supports innovation and helps us achieve better outcomes.

We strive to create an inclusive culture where people feel valued, respected and safe to contribute. Everyone should have equal opportunity to participate, develop and succeed, regardless of their background or circumstances. Employment-related decisions, including recruitment, promotion and development opportunities, are made fairly and based on merit, skills, qualifications, experience, potential and the requirements of the role.

We have a responsibility to contribute to a positive workplace culture by:

- Treating others professionally and respectfully.
- Embracing different perspectives and experiences.

- Supporting an inclusive workplace where everyone feels welcome and valued.
- Making decisions fairly and without bias.
- Speaking up when behaviour does not align with our values or expectations.

The following behaviours are not tolerated at Synlait:

- Bullying
- Harassment
- Discrimination
- Victimisation
- Intimidation
- Violence or threatening behaviour
- Any conduct that creates an unsafe, hostile or exclusionary work environment.

We are also committed to respecting human rights and the dignity of all people throughout our operations and supply chain. We do not tolerate:

- Modern slavery
- Human trafficking
- Forced or compulsory labour
- Child labour
- Worker exploitation
- Any practice that infringes on fundamental human rights.

Concerns relating to these matters should be raised through the appropriate reporting channels. For more information, refer to [Synlait's Diversity and Inclusion Policy](#), [Recruitment and Selection Policy](#), [Bullying, Harassment and Discrimination Policy](#), and [Modern Slavery Policy](#).

Environmental Responsibility

Synlait is committed to minimising the environmental footprint of its operations.

We are expected to:

- Comply with environmental laws, consents, and company requirements.
- Use energy, water and resources responsibly.
- Minimise waste where possible.
- Report environmental incidents and concerns.
- Support environmentally sustainable practices and improvements.
- Consider environmental impacts when making decisions.

We recognise that balancing people, planet and profit is essential to Synlait's long-term success.

For more information, refer to [Synlait's Environmental Policy](#).

Conflicts of Interest

A conflict of interest may arise when personal interests, relationships or outside activities could affect, or appear to affect, our ability to act in Synlait's best interests.

Any actual, potential or perceived conflict of interest must be disclosed as soon as possible.

Conflicts must be managed in accordance with [Synlait's Conflict of Interest Policy](#).

Personal Advantage and Insider Information

We must not use our role at Synlait, company information, or business relationships for personal gain.

We must not:

- Use information gained through our work for our own benefit.
- Take business opportunities away from Synlait for personal gain.
- Use confidential information to benefit ourselves, family members, friends or anyone else.
- Buy or sell Synlait shares, or shares in companies we deal with, using information that is not publicly available.
- Tell other people to buy or sell shares based on information they would not normally have access to.
- Share confidential business information with people who are not authorised to receive it.
- Misrepresent Synlait or use our position for personal advantage.

If you become aware of information through your work that is not publicly known and could affect a company's value or share price, do not use that information for personal benefit and do not share it with others.

We are expected to comply with all applicable laws and [Synlait's Securities Trading Policy and Guidelines](#).

If you are unsure whether information can be shared or used, seek guidance before acting.

Records and Reporting

In accordance with Synlait's policies, standards and regulatory obligations, we are responsible for ensuring records are accurate, complete, truthful and timely.

This includes:

- Food safety records
- Quality records
- Health and safety records
- Environmental records
- Financial records
- Compliance records
- Payroll and timesheet information

We must never:

- Deliberately falsify records.
- Conceal relevant information.
- Mislead others through inaccurate reporting.
- Alter records improperly.

Accurate reporting is essential to maintaining trust, regulatory compliance and informed decision-making.

Protecting Information, Assets and Resources

We all play a role in protecting Synlait's information, assets and resources.

Information must only be used for legitimate business purposes and accessed by authorised individuals.

We are expected to:

- Protect confidential, proprietary and personal information.
- Respect privacy obligations.
- Follow information security and cybersecurity requirements.
- Protect Synlait intellectual property.

- Use Synlait information responsibly.
- Use artificial intelligence (AI) tools responsibly, ethically and in accordance with company requirements.
- Not input confidential, commercially sensitive, personal or proprietary information into AI tools unless approved and permitted to do so.
- Exercise appropriate judgement when using information generated by AI and verify information before relying on it or sharing it.

We use Synlait property, assets and resources responsibly. Assets include facilities, equipment, vehicles, technology, information, intellectual property, funds, our brand and our reputation.

We are expected to:

- Protect company assets from loss, damage, theft and misuse.
- Use company assets only for authorised purposes.
- Promptly report any loss, theft, damage or misuse of company assets or information.

Our responsibility to protect confidential information continues even after our employment or engagement with Synlait ends.

For more information, refer to [Synlait's Acceptable Use of Information and Technology Policy](#), [Artificial Intelligence Policy](#) and [Privacy Policy](#).

Bribery, Corruption, Gifts and Hospitality

We earn trust by doing business the right way. We do not tolerate fraud, bribery, corruption or other dishonest conduct and are expected to act honestly, fairly and transparently in all our dealings as per [Synlait's Fraud and Corrupt Conduct Policy](#).

We must never:

- Offer, give, or receive bribes.
- Offer gifts, payments, benefits or hospitality to improperly influence a decision.
- Accept gifts, benefits or hospitality that could influence or be perceived to influence, our judgement or business decisions.
- Accept personal benefits in exchange for favourable treatment.
- Create actual, potential or perceived conflicts of interest through gifts, benefits or hospitality.
- Make unofficial or improper payments.
- Falsify records or information.
- Use our position for personal gain.
- Ask, direct or encourage someone else to do something that would breach this Code.
- Engage in fraudulent, dishonest or deceptive conduct.

When offering or accepting gifts, benefits or hospitality, we must exercise good judgement and ensure our actions are appropriate, transparent and consistent with company requirements.

All gifts, benefits and hospitality must comply with [Synlait's Gifting Standard](#) and any applicable approval or reporting requirements.

Representing Synlait

We act as ambassadors for Synlait.

When our connection to Synlait is known, we are expected to behave in a manner that protects and enhances Synlait's reputation.

This includes:

- Using social media responsibly and respectfully where our connection to Synlait is known or where the content could reasonably impact Synlait, our people, customers or business.
- Protecting confidential information and only sharing information that is publicly available and appropriate to share.
- Treating our colleagues, customers, suppliers, contractors and members of the public with respect.
- Speaking about Synlait respectfully and responsibly and making it clear when personal views are our own and do not represent the views of Synlait.
- Respecting the right of others to hold different views and opinions.
- Avoiding behaviour that could damage Synlait's reputation or bring Synlait, our people or our customers into disrepute.
- Speaking on behalf of Synlait only when authorised to do so.
- Referring media enquiries to the appropriate team.
- Making it clear that any personal political views or activities are our own and not those of Synlait.
- Not using Synlait resources, branding or systems to support political parties, campaigns or causes unless authorised.

For more information, refer to [Synlait's Corporate Affairs Policy](#) and [Delegated Authorities Policy](#).

Raising Concerns

Speaking up is everyone's responsibility.

We are encouraged and expected to report concerns relating to actual or suspected breaches of this Code, Synlait policies, legal obligations, or behaviour that is unsafe, unethical or inconsistent with the Synlait Spirit.

Concerns can be raised through:

- Your manager
- People & Culture
- Senior Leadership Team members
- Legal and Governance
- Protected disclosure channels - for more information, refer to [Synlait's Protected Disclosure \(Protection of Whistleblowers\) Policy](#)

Employees are expected to cooperate honestly and in good faith with investigations and enquiries.

Retaliation against any person who raises a concern, participates in an investigation or reports misconduct in good faith is not tolerated and may itself constitute misconduct or serious misconduct.

Breaches of this Code

Failure to comply with this Code of Conduct, company policies, standards, procedures, legal obligations, or other requirements may result in appropriate action depending on the circumstances and the individual's relationship with Synlait.

For employees, this may include corrective action, disciplinary action, or termination of employment in accordance with [Synlait's Disciplinary Policy](#). For others covered by this Code, action may be taken in accordance with applicable contractual, governance or legal requirements.

Breaches of this Code may include, but are not limited to, conduct that is unlawful, unsafe, unethical, dishonest, inconsistent with Synlait Spirit values and behaviours, or otherwise falls below the standards expected of those who work for or represent Synlait.

When making decisions or taking action, all individuals are expected to exercise good judgement and consider the following principles:

- Purpose - Does it support Synlait's Purpose?

- Compliance - Does it align with our obligations, policies and standards?
- Safety - Could it put someone at risk?
- Food Safety and Quality - Could it impact product safety, quality or compliance?
- Law - Is it legal?
- Transparency - Would I be comfortable if it appeared in the media?
- Family Test - Would I be comfortable explaining it to my family?
- Values - Does it reflect the Synlait Spirit values and behaviours?
- Conscience - Does it feel right?

If you are unsure, stop and seek guidance before proceeding.

Supporting Documents

- [Synlait Spirit Behaviours Guide](#)
- [Protected Disclosure \(Protection of Whistleblowers\) Policy](#)
- [Health, Safety and Wellbeing Policy](#)
- [Drug and Alcohol Policy](#)
- [Food Safety and Quality Policy](#)
- [Diversity and Inclusion Policy](#)
- [Recruitment and Selection Policy](#)
- [Bullying, Harassment and Discrimination Policy](#)
- [Modern Slavery Policy](#)
- [Environmental Policy](#)
- [Conflict of Interest Policy](#)
- [Securities Trading Policy and Guidelines](#)
- [Synlait's Acceptable Use of Information and Technology Policy](#)
- [Artificial Intelligence Policy](#)
- [Privacy Policy](#)
- [Fraud and Corrupt Conduct Policy](#)
- [Gifting Standard](#)
- [Corporate Affairs Policy](#)
- [Delegated Authorities Policy](#)
- [Protected Disclosure \(Protection of Whistleblowers\) Policy](#)
- [Disciplinary Policy](#)
- Employment Relations Act 2000
- Health and Safety at Work Act 2015
- Human Rights Act 1993
- Protected Disclosures (Protection of Whistle-blower) Act 2022
- Privacy Act 2020

Policy Compliance

As per the Compliance Programme, Internal Policy Owners and Delegates are required to proactively attest and report to complianceupdates@synlait.com when they become aware of any partial or non-compliance to this policy or any legislation that is linked to this internal policy. The following mechanisms are in place to measure compliance to this policy:

- Review of reported concerns, complaints, investigations and breaches of the Code.
- Monitoring of Protected Disclosures and other reports of misconduct or non-compliance.
- Periodic review of this Code as part of the policy review cycle.

Non-compliance to this Policy may lead to corrective action, disciplinary action, termination of employment or engagement, or other action considered appropriate in the circumstances.

Policy Control and Transition

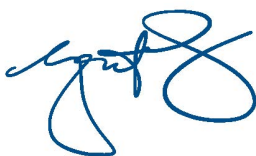
As per the Compliance Programme, this document will be formally reviewed annually or more frequently if operational or legislation changes require.

This Code is approved by the Board and owned by the Chief People Officer, with support from Legal and Governance. Material breaches and material themes arising under the Code will be reported to the Board or an appropriate Board committee. The Code will be reviewed at least every two years, supported by appropriate induction and periodic training, and published on Synlait's website.

The Delegated Author for this document is the Head of People and Capability, 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 Safety, 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
Chair Synlait Board
Synlait Milk Limited



Stephanie Manning
Director Safety, People and Culture
Synlait Milk Limited