



Code of Conduct for directors, employees and contractors

Australian Dairy Nutritionals Limited – ABN: 36 057 046 607
(Company)

Code of conduct for directors, employees and contractors

1. Introduction

1.1 This code of conduct applies to:

- (a) the directors of Australian Dairy Nutritionals Limited (the **Company**) including the chief executive officer;
- (b) the chief financial officer of the Company;
- (c) any other employee or officer of the Company and its controlled entities (**Group**) who can materially influence the integrity, strategy and operation of the business and financial performance of the Group;
- (d) all other employees; and
- (e) contractors.

1.2 This code of conduct is supported by the Group's corporate code of conduct.

1.3 In this code of conduct, **Senior Executive** includes the chief executive officer, chief financial officer and any person referred to paragraph 1.1(c).

2. Purpose

As well as the legal and equitable duties owed by directors and Senior Executives, the purpose of this code of conduct is to:

- (a) articulate the high standards of honest integrity, ethical and law-abiding behaviour expected of directors, Senior Executives and all other employees;
- (b) encourage the observance of those standards to protect and promote the interests of shareholders and other stakeholders (including employees, customers, suppliers and creditors);
- (c) guide directors and Senior Executives as to the practices thought necessary to maintain confidence in the Group's integrity;
- (d) set out the responsibility and accountability of directors, Senior Executives and all other employees to this code of conduct, and ensure each of them is committed to implementing this code and accountable for such implementation, and to report and investigate any reported violations of this code or unethical or unlawful behaviour, and that disciplinary measures may be imposed for violation of the code;
- (e) ensure that not only the letter but also the spirit of the law in relation to shareholders' rights are observed;
- (f) that the Company presents and maintains its accounts to give a true and fair view of its financial position in accordance with generally accepted accounting and financial reporting standards;
- (g) encourage each employee use their best endeavours to deal with all stakeholders in a fair and responsible manner;

- (h) demonstrate the Company's commitment to providing clients, customers and consumers with fair value;
- (i) provide a safe workplace for all employees with equal opportunity throughout the Company; and
- (j) not tolerate the offering of bribes, facilitation payments, inducements and commissions in breach of the law or the misuse of Company assets or resources.

3. Honesty and integrity

The Company expects each director, Senior Executive employee and contractor to:

- (a) observe high standards of honesty, integrity and ethical and law-abiding behaviour when:
 - (i) performing their duties; and
 - (ii) dealing with any officer, employee, shareholder, customer, supplier, auditor, lawyer and other adviser of the Group; and
- (b) foster a culture of honesty, integrity and ethical and law-abiding behaviour among other officers employees and contractors.

4. Conflicts of interest or duty

4.1 Each director, Senior Executive employee and contractor must be aware of potential conflicts between (directly or indirectly):

- (a) on the one hand:
 - (i) the interests of the Group; or
 - (ii) their duties to the Group; and
- (b) on the other hand:
 - (i) their personal or external business interests; or
 - (ii) their duties to any third party.

4.2 Each director, Senior Executive employee and contractor must avoid placing himself or herself in a position that may lead to:

- (a) an actual or a potential conflict of interest or duty; or
- (b) a reasonable perception of an actual or potential conflict of interest or duty.

4.3 Each director, Senior Executive employee and contractor must:

- (a) in the case of directors and Senior Executives fully and frankly inform the board or in relation to employees, full and frankly inform his or her supervisor of any personal or external business interest that may lead to:
 - (i) an actual or potential conflict of interest or duty; or
 - (ii) a reasonable perception of an actual or a potential conflict of interest of duty; and
- (b) obtain and follow independent legal advice to avoid or resolve any actual, potential or perceived conflict of interest or duty.

4.4 Each director must:

- (a) leave the room when the board considers any matter in which the director has or may have a conflict of interest or duty; and
- (b) comply with the *Corporations Act 2001* (Cth) and the Company's constitution in relation to the disclosing material personal interests and restrictions on voting by directors.

4.5 Each director must inform the chair of the board of:

- (a) any existing directorship or other office held by the director in another entity outside the Group; and
- (b) any proposed appointment as a director or Senior Executive of another entity outside the Group before accepting the appointment.

5. Corporate opportunities

- 5.1 A director, Senior Executive or employee must not improperly use their position, property or information acquired through their position for personal gain or gain of an associate or to compete with or harm the Group.
- 5.2 A director, Senior Executive or employee may not use the words Australian Dairy Nutritionals, or "Australian Dairy Nutritionals Group (or any combination of those words) or any other business name or trademark used by the Group for a personal or external business transaction.
- 5.3 Each director, Senior Executive employee and contractor must keep their personal or external business dealings separate from the Group's business dealings.
- 5.4 A director, Senior Executive or employee must only use goods, services and facilities received from the Group in accordance with the terms on which they are given.
- 5.5 A director, Senior Executive or employee must not accept any improper gift from the Group's existing or potential customers or suppliers.

6. Confidentiality

- 6.1 Any information acquired by a director, Senior Executive or employee while performing their duties is confidential information of the Group and must be kept confidential. A director must not disclose the information to a third party except where that disclosure is:
 - (a) authorised by the board; or
 - (b) required by law or a regulatory body (including a relevant stock exchange).
- 6.2 The existence and details of any board and management information, discussions, and decisions that are not publicly known and have not been approved by the board for public release, are confidential information of the Group and subject to paragraph 6.1.
- 6.3 Each director's, Senior Executive's employee's and contractor's obligations of confidentiality continue after he or she leaves the Group.

7. Fair dealing

- 7.1 The Company expects each director, Senior Executive employee and contractor to:
 - (a) deal fairly with any officer, employee, shareholder, customer, supplier, competitor, auditor, lawyer or other adviser of the Group; and

(b) encourage other employees and officers to do the same.

7.2 A director, Senior Executive or employee must not take unfair advantage of any officer, employee, customer, supplier, competitor, auditor, lawyer or other adviser of the Group through illegal conduct, manipulation, undue influence, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

8. Protection and proper use of assets

8.1 The Company expects each director, Senior Executive employee and contractor to use all reasonable endeavours to protect any Group asset and to ensure its efficient use.

8.2 A director, Senior Executive or employee may only use a Group asset (for example, a product, vehicle, computer or money) for legitimate business purposes or other purposes approved by the board.

8.3 Each director, Senior Executive employee and contractor must immediately report any suspected fraud or theft of a Group asset for investigation.

9. Compliance with laws, regulations, policies and procedures

Each director, Senior Executive employee and contractor must:

(a) comply with the letter and spirit of any applicable law, rule or regulation;

(b) comply with the protocols, policies and procedures of the Group, including its corporate code of conduct; and

(c) encourage other officers employees and contractors to do the same.

10. Reporting of unlawful and unethical behaviour

10.1 The Company expects each director, Senior Executive employee and contractor to:

(a) report promptly and in good faith any actual or suspected violation by an officer or employee of the standards, requirements or expectations set out in this code of conduct or the corporate code of conduct; and

(b) encourage other officers or employees to do the same.

10.2 A director, Senior Executive or employee may use their own judgment in deciding to whom to report any violation or behaviour referred to in paragraph 10.1, however:

(a) directors are encouraged to report to the chair of the board or another director; and

(b) Senior Executives are encouraged to report to their immediate supervisor, the chief executive officer or the chair of the board.

Other employees and officers are encouraged to report to their immediate supervisor or to the chief executive officer.

10.3 If an employee or officer reports, in good faith, any violation or behaviour referred to in paragraph 10.2, each director, Senior Executive or employee must ensure:

(a) the reporting person's position is protected;

(b) the reporting person's identity is only disclosed with their consent, except where disclosure is required by law; and

- (c) no disciplinary, discriminatory or other adverse action is taken or tolerated against the reporting person for reporting the violation.
- 10.4 A director, Senior Executive or employee who receives a report of any violation or behaviour referred to in paragraph 10.2 must ensure:
- (a) the alleged violation or behaviour is thoroughly investigated;
 - (b) rules of natural justice are observed in the investigation; and
 - (c) appropriate disciplinary action is taken if the allegation is substantiated.

Effective Date: August 2023