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## CODE OF CONDUCT

Shares in Australian Dairy Farms Limited (**Company**) are stapled to units in the Australian Dairy Farms Trust (**Trust**) (for which Trustees Australia Limited is currently the responsible entity (**Responsible Entity**)). The Company and the Trust together form the Australian Dairy Farms Group (**Group**). The Responsible Entity will cooperate with the directors of the Company to facilitate the operation of the Group as a single economic entity for the benefit of stapled securities holders. A reference to the **Board** in this charter is a reference to the board of the Responsible Entity and the board of the Company cooperating together.

### Introduction

1. This Code of Conduct sets out the standards which the Board, management and employees of the Group are encouraged to comply with when dealing with each other, the Group's security holders and the broader community.

### Responsibilities to security holders

2. The Group aims:
  - (a) to increase security holder value within an appropriate framework which safeguards the rights and interests of security holders; and
  - (b) to comply with systems of control and accountability which the Group has in place as part of its corporate governance with openness and integrity.

### Responsibilities to clients, employees, suppliers, creditors, customers and consumers

3. The Group will comply with all legislative and common law requirements which affect its business.

### Employment practices

4. The Group will employ the best available staff with skills required to carry out the role for which they are employed. The Group will ensure a safe workplace and maintain proper occupational health and safety practices.

### Responsibility to the community

5. The Group will recognise, consider and respect environmental and cultural heritage issues which arise in relation to the Group's activities and comply with all applicable legal requirements.

### **Responsibility to the individual**

6. The Group recognises and respects the rights of individuals and will comply with the applicable laws regarding privacy and confidential information.

### **Obligations relative to fair trading and dealing**

7. The Group will deal with others in a way that is fair and will not engage in deceptive practices.

### **Business courtesies, bribes, facilitation payments, inducements and commissions**

8. Corrupt practices are unacceptable to the Group. It is prohibited for the Group or its directors, managers or employees to directly or indirectly offer, pay, solicit or accept bribes or any other corrupt arrangements.

### **Conflicts of interest**

9. The Board, management and employees must report any situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Group. Where a real or apparent conflict of interest arises, the matter must be brought to the attention of the Chairperson in the case of a Board member, the Managing Director or Chief Executive Officer (or equivalent) in the case of a member of management and a supervisor in the case of an employee, so that it may be considered and dealt with in an appropriate manner.

### **Compliance with the Code of Conduct**

10. Any breach of compliance with this Code of Conduct is to be reported directly to the Chairperson.

### **Periodic review of Code**

11. The Group will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and staff. Suggestions for improvements or amendments to this Code of Conduct can be made at any time to the Chairperson.