



# SYNLAIT MILK LIMITED SYNLAIT STANDARDS

March 2015



This policy (**Policy**) was approved by the Board of Directors (**Board**) of Synlait Milk Limited (**Synlait**) on March 2015.

## 1 PURPOSE

1.1 Our strategic vision is to be the:

- World's most innovative and trusted dairy company

1.2 Our purpose is that we are:

- Making the most from milk.

1.3 Our core values are:

**We think big**

**We act now**

**We do it right**

1.4 We can only deliver on this vision, purpose and these values if we are committed to the highest standards of ethical and corporate behaviour – from all employees and contractors, at all times.

1.5 This Policy sets out the Company's commitment to complying with all applicable laws, NZX Listing Rules, regulations and policies.

## 2 CULTURE

2.1 We must continue to foster an environment where we focus on [Becoming the Best Place to Work](#). This will deliver high quality, engaged staff, who are focused on [Making the Best Product](#) for our most important part of our business – our customers. [Partnering with the Best Customers](#) and [Partnering with the Best Suppliers](#), complete our perfect team - working closely and sustainably to deliver the future we seek – all based on a foundation of [Operating with the Best Systems](#) and [Executing the Best Growth Opportunities](#).

## 3 SYNLAIT STANDARDS

3.1 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. We want to be a great place to work.

3.2 Being the best place to work, also means that we fit into the wider picture and environment, meeting all our requisite obligations as a business - promoting the best for New Zealand.

3.3 This means we are committed to meeting our Compliance Programme, and that all employees and contractors meet the obligations required of them.

## 4 CODE OF CONDUCT

As members of Synlait, all our employees and contractors agree as part of their employment or engagement to always follow this Code of Conduct.

4.1 **We will respect the law at all times** – we must comply with applicable laws, regulations, internal rules, policies, procedures and guidelines at all times.

4.2 **We will comply with our employment obligations** – we will ensure we follow the obligations in our [Employment Handbook](#), and all internal policies, such as the [Health & Safety Policy](#), [Travel Policy](#), [Securities Trading Policy](#), [Operation and Management of Information Systems Policy](#), [Use of Information Systems Policy](#), [Drug & Alcohol Policy](#),

*Sponsorships Policy* and *Delegated Authorities Policy*.

- 4.3 **We will always act in the best interests of Synlait** – we will not allow our own personal interests to take precedence over the needs and best interests of Synlait. This includes ensuring outside interests and activities do not compromise or conflict with Synlait's.
- 4.4 **We will always ensure we deal fairly** – we will always treat each other, our customers, suppliers, potential employees and other business partners fairly and responsibly. We will always act 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.
- 4.5 **We will advance Synlait's business interests** – we will not compete with Synlait or take personal advantage of business opportunities or information we learn in the course of our employment or contracting. This includes strict compliance with our *Securities Trading Policy and Guidelines* and ensuring we never commit insider trading.
- 4.6 **We will protect confidences** – we will safeguard the confidential information of Synlait, our customers and suppliers at all times, and respect the privacy of others.
- 4.7 **We will protect company assets** – we will ensure that we respect and deal honestly with all Synlait assets (including information) at all times. We will only use Synlait assets for the purposes of Synlait's business, and will reduce wasted resources wherever we can.
- 4.8 **We will never engage in bribery or corruption** - we will ensure we never put ourselves in a position that appears to be corrupt, or would lead to allegations of bribery, undue influence or favouritism. This includes compliance with the Secret Commissions Act, Fair Trading Act and any procurement policies and procedures we have in place from time to time.
- 4.9 **We will be circumspect with gifts, meals and entertainment** – we must not be influenced nor appear that we might be influenced by any favours or benefits received from or provided to any other party. We must be transparent in all our dealings with others. All Christmas gifts are pooled and raffled to all staff each year, and you should inform your manager of any entertainment or gifts over \$50 you receive during the year.
- 4.10 **We do not tolerate discrimination or harassment** – in accordance with our *Employee Handbook*, we do not tolerate any harassment or discrimination in the workplace. This includes on the grounds of gender, sexual orientation, disability, race, religion or political views. We also do not tolerate bullying of any kind. We will respect and treat all our colleagues, suppliers, customer and other parties as we would like to be treated at all times.
- 4.11 **We will act as ambassadors of the company** – we will ensure we act as good ambassadors of Synlait, both at work and outside of work. This means we will not act or cause Synlait any embarrassment or damage Synlait's reputation in any way. This includes when we use social media, are socialising or otherwise can be identified as working at Synlait. We are not authorised to represent or commit Synlait to anything without express permission as set out in the *Delegated Authorities Policy*. We will comply with our *External Communications Policy*.
- 4.12 As a general rule, when considering any activity, answer these questions:
- Values:** Does it fit with our values in our Compliance Policy ?
- 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 you uncomfortable, then don't do it.

## 5 WHISTLEBLOWER PROVISIONS

- 5.1 In accordance with our *Employee Handbook*, if you notice or suspect any issue or problem, or any non-compliance with this Policy in any way by anyone, then we encourage you to report the issue in the strictest of confidence and with the guarantee of the total protection from Management. This also applies to all our customers, contractors, suppliers or other third parties who do business with us.

## 6 NON-COMPLIANCE

- 6.1 We must all comply with this Policy. 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 General Counsel.
- 6.2 Non-compliance with this Policy will be treated as a very serious matter, and may result in disciplinary action against you, which may include dismissal, or termination of your contract (for contractors). You will be treated fairly in any process in accordance with our procedures in the *Employee Handbook*.

## 7 COMPLIANCE PROGRAMME

- 7.1 We will ensure that we implement and comply with the Compliance Programme. This Programme outlines the specific laws, regulations and policies we need to comply with, as is updated from time to time.

## 8 APPLICATION OF POLICY

- 8.1 The Board may approve updates, amendments to and exemptions to this Policy from time to time, which may be implemented by written notice to you and/or posting on moogle.
- 8.2 To the extent of any inconsistency with any previous Policy or rules relating to this subject matter, this Policy prevails over them.

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