

THE WAY WE **WORK**

Code of Business Conduct



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From the Chief Executive Officer and Managing Director

One of the most valuable things we have as individuals is our reputation. While it is relatively easy to acquire skills and possessions, a good reputation is hard earned through the standard of our everyday actions.

The same applies to companies. While Brownes has a vision “To be the first choice in Dairy” and wants to be recognized as a high-performing company, achieving these objectives will be impossible if our reputation is poor or our customers and stakeholders feel we cannot be trusted.

The Way We Work is designed to ensure that the decisions and actions we take in our business earn us a reputation for honesty and integrity. **The Way We Work** will contribute to Brownes continuing as a sustainable business able to deliver consistent value to its stakeholders on an ongoing basis. It is based on Brownes Values and Principles and is also shaped by good common sense.

Brownes reputation depends on all of us being accountable for our actions and decisions and making sure these are consistent with our Values and Principles. For the most part, this should not be difficult if we use good judgement and work in a way that upholds our own personal values and reputations. From time to time however, the best course of action may not be so clear and **The Way We Work** is designed to help identify how you should proceed in these circumstances.

While this document may not directly resolve or answer any question you have, it sets down some common sense guidelines and tells you where to go for help if you need it.

We ask that you read **The Way We Work** and make yourself familiar with the standards and behavior we want to see upheld in Brownes. Use this booklet as a guide, but if you are ever in doubt about what is the right thing to do, please take advice.

If we follow our good judgement and be guided by the principle of being accountable for our actions, Brownes will be known for its integrity and we will share the benefits of working for an organization with a sound reputation.



Natalie Sarich-Dayton

Chief Executive Officer and Managing Director

How to use “The Way We Work”

Some decisions aren’t easy

Every day we are faced with making a multitude of decisions. **The Way We Work** provides a guide and a resource to help us with these decisions. As Brownes employees, we are accountable for making decisions that are consistent with our Values and Principles. We take responsibility for all of our actions, even though some decisions aren’t easy.

Ask yourself

When we’re not sure, it may help to ask ourselves:

Is it consistent with Brownes Values and Principles

1. If everybody did it, would it damage society?
2. How would I feel if it were done to me?
3. Would I be proud to explain my action(s) to my family or fellow employees?
4. Would the consequences be more good than bad?

For example:

- To the environment
 - To the community
 - To the Company
5. How would I feel if my action(s) were on the front page of the newspaper or on tonight’s television news?

Ask your manager

You don’t have to solve ethical dilemmas alone. If the best course of action isn’t clear, never hesitate to ask a question, report a concern or seek support from your immediate manager. Talking about a difficult decision may help define the best way forward. Whenever possible you should first discuss an issue with your manager.

Ask your People & Culture Team

If you are uncomfortable discussing ethical dilemmas with your immediate manager and depending on the issue at hand, talking with your People and Culture team, may be appropriate. Often they will be able to guide you to the appropriate policy or procedure that will help clarify your situation.

Other Policies

Many of the statements made here are backed up by the detailed policies and procedures. However, formal policies and procedures cannot always keep up with new challenges or adequately deal with complex situations. Nobody has all the answers, but the best answers evolve in an environment of open and honest discussion.

“The Way We Work” is for everyone

All employees are expected to comply with **The Way We Work**. Adherence will help every member of Brownes maintain strong ethical standards.

The Way We Work outlines how all Brownes people are expected to behave. Acting in a manner contrary to **The Way We Work** may bring you or Brownes into disrepute. It could also adversely affect others and result in

legal action, fines or other serious consequences. Violations of **The Way We Work** may result in disciplinary action that may include termination of employment or other appropriate action.

Brownes Purpose, Vision and Values

OUR PURPOSE:

Doing dairy better together, bringing joy and goodness to families and communities.

OUR VISION:

The best of Australian Dairy is enjoyed by families around the world.

VALUES:

- We lean into change - to reach tomorrow's **BROW**
- We **ROW** together - to grow together
- We **OWN** our grit - to set our winning tone
- We believe - in the good**NESS** of dairy

Values



-
- We lean into change - to reach tomorrow's **BROW**
 - Have a crack. Give it a go.
 - Respect our history. Grow our future.
 - Entrepreneur mindset. There is no box.
 - Always look for a big wave.
 - We go against the best to be the best.
 - We **ROW** together - to grow together
 - Watch out for your mates.
 - We draw strength in diversity. Embrace changes and differences.
 - Ask for help.
 - Build each other up for high performance.
 - Talk to each other. Work with each other.
 - We **OWN** our grit - to set our winning tone
 - You may need to fight a battle more than once to win it.
 - Have the courage to try, even though you don't know you can.
 - Growth is in the struggle.
 - Attitude is your choice.
 - We believe - in the good**NESS** of dairy
 - We eat what we make.
 - We're in the business of delight.
 - Delivering 'wows' to children.
 - Be happy, be humble, be honest, be kind.
 - We laugh together.
 - We care about our planet and the community.

How I treat myself

It is important that we're proud of our actions and comfortable with their implications. This section considers the personal impact of following **The Way We Work**. Having moral courage and commitment, displaying leadership and speaking up are all part of the personal commitments we make in living.

Moral Courage

Sometimes walking the talk may not be easy. Making tough decisions in the face of strong views from other people is often difficult. Disrupting the status quo can also be difficult.

We listen to our conscience when faced with difficult decisions. The uneasiness we sometimes feel before making a decision can also help us to make the right choice. We recognise that we are human and we make mistakes, but also that decisions require thought, consideration and discussion at varying levels.

Leadership

Our leaders will create and sustain a work environment in which ethical behaviour is upheld. We will listen to any ethical issue or question that employees are confronted with no matter how big or small.

We look to each other as role models who "walk the talk" when it comes to living **The Way We Work**.

Speaking up

We all have a right to speak up if we are uncomfortable about a situation. We have a duty to speak up if we know of a violation, or suspected violation of **The Way We Work**.

At Brownes we encourage and support open and honest communication. We can talk directly to the person or people involved, we can seek support from our managers or we can contact Human Resources.

Brownes does not allow retaliation for reporting concerns in good faith. Retaliation for good faith reporting is itself a violation of **The Way We Work**.

We welcome suggestions for change and improvements on all aspects of Brownes practices.

Related Policies

- Code of Conduct Policy
- Disciplinary Process Policy

How we treat each other

At Brownes, our people are vital to our existence. Their ideas and skills create value and success for Brownes. We also recognise that the success and wellbeing of our colleagues are influenced by our own behaviours and actions. This section covers our ethical commitment towards others.

Dignity and Respect

We treat each other with dignity and respect and we appreciate the contribution and involvement of every employee.

Positive work environment

We are all responsible for creating a positive, vibrant and energized working environment. We believe that people will feel best about themselves and contribution to Brownes in a positive environment.

We recognize the need for employees to have balance in their lives. We believe that achieving a healthy balance between home life and work contributes to the health and wellbeing of our employees, and to the long-term sustainable productivity of Brownes.

Compensation and hours of work

Brownes rewards employees for a job well done. Working hours and remuneration are comparable with the conditions and rates offered by similar companies. We set overtime to a reasonable level and we recognise the rights of employees to join labour unions and bargain collectively.

Fair treatment

Brownes is committed to the fair and equitable treatment of employees and qualified applicants for employment.

All job applicants are judged by their qualifications, skills and achievements. Opportunities for promotion are based on merit. We recognise the importance of training, ongoing education and the improvement of professional skills.

We do not allow discrimination against any employee or person whom we do business, for example on the basis of age, race, ethnicity, religion, sex or nationality.

Diversity

The diversity of Brownes employees is an asset. The diversity of our people and their ideas and skills allow us to make decisions that best serve the broad spectrum of customers with whom we transact in our markets.

Bullying & Harassment

Our employees have a right to work in an environment free from bullying, intimidation and harassment. Verbal or physical conduct by an employee that disrupts another's work performance or creates an intimidating, offensive, abusive or hostile work environment is not tolerated.

Unwelcome sexual advances, requests for sexual favours, and other unwelcome verbal or physical conduct of a sexual nature are prohibited.

Employees are encouraged to help each other and speak out in response to harassment.

Health, safety and wellbeing

Brownes is committed to providing a safe and healthy environment for all its employees. As a minimum, we comply with all the rules and requirements of health and safety legislation in the states in which we operate and we seek to improve these standards. We ensure that our employees are properly trained on health and safety procedures and we adhere to Brownes Good Manufacturing Practice Standards.

We are all responsible for taking procedures to ensure our fitness for our work. We must also ensure we protect ourselves and our colleagues from incidents, injuries, unreasonable stress or any unsafe work condition.

We are responsible for reporting immediately all incidents, injuries, unreasonable stress and unsafe practices or conditions to ensure appropriate action can take place to prevent reoccurrence.

Alcohol and substance abuse

The Company is committed to providing a healthy and safe workplace. A workplace where the health and safety of all employees, and the quality and productivity we ask for, require each employee to report Fit for Work in accordance with our Alcohol and Other Drugs Policy.

Child Labour

Brownes is against all forms of exploitation of children. Where employment is provided it will not be to the detriment of the physical or mental development or education of any child . We expect business partners and industry suppliers to apply the same standards. We comply with the principles of Convention 138 of the International Labour Organisation (ILO) Convention concerning the minimum age for employment.

Anti-Slavery

Modern slavery is a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

Brownes is committed to acting ethically and with integrity at all times in all our business dealings and relationships and to implementing and enforcing effective systems and controls against modern slavery taking place anywhere in our own business or in any of our supply chains.

We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains, consistent with our disclosure obligations under the Australian Modern Slavery Act 2018. We expect the same high standards from all of our contractors, suppliers and other business partners. As part of our contracting processes, we will include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children, and we expect that our suppliers will hold their own suppliers to the same high standards.

Privacy

Brownes respects the privacy of its employees.

Related policies

- Email & Internet Usage Policy
- Bullying & Harassment Policy
- Health & Safety Policy
- Alcohol & Other Drugs Policy
- Anti-Slavery Policy

How we treat our customers and consumers

Our customers and consumers depend on us to act with integrity, protect their privacy, keep our promises and do what we say we will do. Customers should become aware of our standards and expectations regarding business ethics and are encouraged to help us maintain them. The following section outlines our commitments to customers and consumers in relation to product safety, sales, marketing and advertising, and children as consumers.

Product safety – Food Security & Food Defence

Brownes strives to ensure that we produce high quality, safe food products.

Nothing will compromise our commitment to ensure that customers and consumers can trust the safety of products that they consume. We will always strive to meet our promises in terms of the quality of our products.

All measures will be taken by Brownes to reduce the risk of food contamination by malicious acts and increase awareness of food security and food defence with appropriate ongoing training.

Sales, marketing and advertising

The marketing and advertising of Brownes products follow honest and responsible practices.

Products are correctly and truthfully represented. We do not make false or misleading claims or impressions about our products or those of our competitors. We do not promote unsafe or irresponsible consumption. Both the content of and vehicles used for advertising always avoid messages, depictions or characterisations that denigrate or exploit other people.

Brownes respects third party intellectual property rights.

Children as consumers

Any advertising to children does not attempt to undermine the authority, responsibility or judgement of parents or care providers. We do not portray children in unsafe situations.

Related policies

- Quality Policy
- Food Safety Policy
- Competition Law Compliance Policy

How we treat our stakeholders

We recognise the relationship between us and our stakeholders including farmers and distributors. We are open and honest with our stakeholders about the way the business performs. We provide accurate information and we make responsible business decisions based on reliable records. As detailed in this section, we truthfully record and report business information, we strive to preserve and enhance the value of the Company's assets, and we protect the Brownes name and all confidential information to which we are party.

We act in the best interests of Brownes within these guidelines.

Business records

We are all responsible for correctly recording and reporting business information. All financial books, records and accounts accurately reflect the transactions and events, and conform to both generally accepted accounting principles and Brownes system of internal controls.

Recording business information

When we record information, we are clear, concise, truthful and accurate. Every time we write a memo, leave a voice mail or send an email we create a record that is not always private.

We dispose of documents in accordance with company policy and we never destroy or alter any documents or records in response to any investigation, suspected investigation or unlawful request.

Protecting Brownes assets

We are all entrusted with numerous company assets including cash and other financial assets, plant and equipment, inventory and supplies. We protect Brownes assets and resources from loss, damage, misuse or theft. We only use Brownes resources and assets to conduct Brownes business unless specifically authorized by management.

Protecting our name

Protecting Brownes name, brands and reputation is imperative. We only use Brownes name, brands and logo for authorized business with the authority of the Brownes Marketing Director and Chief Executive Officer.

Protecting confidential information

We all have a responsibility to protect confidential information. Examples of confidential information (whether in written or electronic form) include: trade secrets; detailed sales, profit, cost and pricing figures; financial risk management; new product or marketing plans; research and development ideas or information; manufacturing processes; formulations; proprietary technical information; project specific information within a dedicated team; information about potential acquisitions, divestments and investments; and all other non-public business information.

We also protect the confidential information of our colleagues, partners and shareholders. We never try to persuade others to violate the confidentiality of other companies or competitors. We accept that the responsibility for protecting confidential information continues even after employment with Brownes ends.

Should you have any doubts about what is or is not confidential or you come across information which is confidential that is not being handled correctly you should call the Director of Human Resources to discuss.

Related Policies

- Internet & Email Usage Policy
- Travel Policy

- Gifts, Benefits & Interests Policy

How we treat our business partners

Brownes insists on honesty, integrity and fairness in all aspects of its business and expects the same in its relationships with all partners, suppliers and agents.

This section considers some of the ethical challenges that arise from the relationships we have with all people with whom we do business and defines how we seek to manage these relationships.

External business practices

We believe in doing business with those who obey the law and demonstrate high standards of business conduct.

External business partners who knowingly seek to have Brownes employees violate **The Way We Work** are subject to appropriate sanctions including the cancellation of all current and future associations.

Relationships with vendors (or suppliers of goods and services)

We deal only with reputable suppliers goods and services who adhere to Brownes quality standards. Whenever instances of non-compliance are brought to the Company's attention, Brownes asks that corrective measures be initiated.

Brownes employees maintain the highest standard of integrity and professional competence in all business relationships.

Conflicts of interest

A conflict of interest occurs when our private interests interfere or appear to interfere with the interests of Brownes.

Brownes requires its management and employees to avoid personal activities and financial interests which could conflict, or appear to conflict, with their commitment to their jobs. We never use our position or Brownes information to create personal or family benefit.

Family members and close relationships

A conflict of interest may arise when doing business with or competing with organisations that employ, or are in some way connected with, family members or close personal friends and associates. Employees should disclose any such relationships to their managers to determine the best course of action.

Outside Employment

A conflict of interest may also arise if an employee's outside activities have the potential to bring Brownes or the employee into dispute or are so demanding that they interfere with their ability to fulfill their responsibilities to Brownes.

Disclosure

The best way to avoid conflict of interest situations is to disclose at the earliest any situations that have the potential to breach **The Way We Work** or to be misinterpreted by others. Disclosure is to the manager of the most senior person involved. Where a matter is disclosed it must be reported to and recorded in the Employee Interests Register.

Personal investments

Employees may not own an interest in any business entity that does or seeks to do business with, or is in competition with, Brownes without the prior written permission from the Chief Executive Officer.

Competition Law

Employees and agents must ensure that they are sufficiently aware of relevant competition laws at all times.

Brownes representatives only share information with competitors as is permitted under relevant competition laws after first discussing with Brownes Senior Management.

Brownes supports free and open competition and we compete for business vigorously and honestly.

Anti-corruption laws

The use of illegal and disreputable business measures including bribes, kickbacks and corrupt payments is unacceptable. Where a payment is contemplated being made to a public official for the sole or primary purpose of ensuring or expediting the performance of a routine government action, the circumstances must be referred to the Chief Executive Officer for approval.

We recognise that as an Australian company we are subject to Australia's laws that impose severe penalties and imprisonment for making corrupt payments or bribes to influence public officials in order to obtain or retain business or an improper advantage in the conduct of business. Any individual or company in the Brownes or DairyWest Group operating in a foreign country must be aware of, and comply with, local anti-corruption laws, which can be harsher than Australia's laws.

Any doubtful situation should be referred to the Human Resources Department or the Chief Executive Officer.

Competitive

Information about our industry and the marketplace (or markets in which we compete) is critical to our company remaining highly competitive. We obtain this information legally and share it as appropriate within our company.

Theft or misuse of proprietary information is prohibited.

Gifts and entertainment

In many countries, gifts and entertainment are used to enhance business relationships. We do not accept or provide any gift, favour or entertainment if it will obligate or is intended to obligate the recipient. If the gift, favour or benefit in question is lavish or unusual for the receiver's job or community, it is probably not

acceptable. Our policy allows up to AU\$100 to be received or provided as long as it is not intended to obligate the recipient. We report all gifts to our immediate managers to ensure there is no conflict of interest. Gifts must be recorded on the Brownes Gift Register.

External Relations

Brownes supports ongoing communication between food industry sectors and the appropriate authorities at both national and international levels, in order to promote and implement relevant legislation, regulations and/or agreements that protect the rights of the consumer whilst ensuring a healthy competitive environment.

We encourage communication and co-operation with academic and professional bodies, governments and non-government organisations to further the continual updating of knowledge, leading to the improvement of our products, policies and services.

External communications

Communications with those outside Brownes require a comprehensive understanding of legal and media issues. To ensure professional handling we refer all requests for information by the media to our nominated media contact. No employee is entitled to provide information to the media or respond to an enquiry unless they have been authorized by the Chief Executive Officer or Chief Financial Officer.

Related policies

- Competition Law Compliance Policy
- Gifts, Benefits & Interests Policy

How we treat our communities

We do business in many communities around Australia. As a responsible community member we always act honestly, conscientiously and responsibly.

Compliance with laws

Brownes complies with and obeys Australian laws and regulations and the laws of the countries in which we do business.

Environment

Our operating practices are focused on being both efficient and sustainable.

Brownes is committed to protecting the environment through sound environmental management. We actively work to reduce and prevent waste, emissions and dangerous and/or toxic releases in all our operations.

We constantly strive to improve our products; packaging and manufacturing operations to reduce further their environmental impacts. We are committed to reducing the amount of material used in packaging, and to decreasing the levels of waste materials generated and energy and water consumed.

We safely use, handle, transport and dispose of all raw materials, products and wastes, and are committed to waste and material recycling.

Agricultural raw materials

Brownes supports sustainable farming practices that satisfy long-term economic, ecological and social requirements.

Brownes is committed to using responsible animal welfare practices in accordance with relevant industry guidelines.

Individual political activities

Brownes respects each employee's right to participate in the political process and to engage in political activities of their choosing. While we are participating in personal civic and political affairs, we make clear that our views, opinions and actions are our own, and not those of Brownes. We do not use Brownes resources to support our choice of political parties, causes or candidates.

Corporate political

Corporate contributions of any kind to a candidate or political party in connection with political elections are prohibited.

All lobbying activities must fully comply with the law.

We refrain from directly or indirectly offering, promising to pay or authorising the payment of money or anything of material value to government officials, parties or candidates for the purpose of influencing the acts or decisions of officials.

Export Control

All Brownes operations comply with all export restrictions as well as the applicable export control laws of all the countries where we conduct business.

Related policies

- Environmental Policy
- Food Safety Policy

Where to go for guidance

We believe that whenever possible you should first discuss an issue with your manager. When you are uncomfortable discussing dilemmas with your immediate manager and depending on the issue at hand, talking with your Human Resources representatives may be appropriate. Often they will be able to guide you to the appropriate policy or procedure which will help clarify your situation.

These people will respond to your query in a timely manner and it is their responsibility to provide you with accurate information and advice which are consistent with **The Way We Work** and Brownes policies. All concerns and issues raised will be treated seriously.