

Allied Farmers Limited

Code of Ethics

1. Purpose

This Code outlines Allied Farmers Limited and its subsidiaries (the **Company's**) expectations for all Company Directors and employees in professional behaviour, and includes the conflicts of interest, code of conduct, gifts, confidentiality, corporate opportunity and use of the Company's assets and information policies.

This policy applies to the Board of Directors of the Company, the senior management and all other employees and contractors of or to the Company

Failure to comply with this Code may result in disciplinary action.

2. Conduct

You are expected to:

- Act honestly and with personal integrity in all actions;
- declare conflicts of interest and proactively advise of any potential conflicts;
- undertake proper receipt and use of corporate information, assets and property;
- in the case of directors, give proper attention to the matters before you;
- act honestly and in the best interests of the Company, shareholders and stakeholders and as required by law;
- act in accordance with the Company's values;
- abide by the laws and regulations of NZ and all other countries in which the Company operates; and
- value differences and treat people with respect.

3. Confidentiality

All Company information is to be kept confidential. You will maintain and protect the confidentiality of information entrusted to the Company and not disclose to any party except where disclosure is required by law.

All Company information will be returned to the Company upon cessation of your relationship with the Company.

4. Use of Assets and Information

You have a duty to protect the Company's assets from loss, damage, misuse, waste and theft.

You are expected to use the Company's assets and information for the lawful business of the Company only, and to create and retain information and communications only as required for business needs or in accordance with legal obligations.

Any patent, design, copyright, intellectual property, or proprietary interest developed by you in the course of your duties to the Company, remains the property of the Company.

5. Compliance

You are expected to familiarise yourself with, and comply with, all policies and laws as applicable to the business, and to comply with all statutory and internal disclosure requirements as necessary including the Company's compliance reports to the Board.

6. Corporate Social Responsibility

As a company we are socially responsible and environmentally aware, and this is balanced with commercial practicalities. In all our dealings we support the protection of human rights and promote greater environmental responsibility.

You are expected to advance the Company's interests when the opportunity arises, and will not use Company information, assets or property for personal or family gain, or compete with the Company.

A conflict of interest occurs when an individual's personal or professional interest interferes, or appear to interfere with the interests of the Company. The Company expects you to act in its interests at all times and avoid conflicts of interest where ever possible.

7. Gifts

You will not accept gifts or personal benefits of any value from external parties if it may be perceived that it could compromise or influence any Company decision. Where the value of a gift is such that it may influence employees and directors, such gifts should not be accepted. Specifically:

- You will not accept gifts from any party tendering, or about to tender for business with the Company; and
- You will not accept bribes in any form from any person.

Gifts or personal benefits may only be accepted with the approval, and at the discretion, of the CEO. In the case of the CEO or Directors, the Chairman may approve, and in the case of the Chairman, the Chairman of the Audit and Risk Management Committee may approve.

A general guide as to what is acceptable is that it can be consumed or used within 24 hours, eg: an evening function.

Gifts and personal benefits to a value of more than \$100 (or same face value in local currency) are to be advised to the CFO.

8. Offering of Gifts

You will not offer any improper inducement to any party.

As a general guide, any gift, bribe, reward or benefit that provides a personal gain with the intention to influence a favourable decision would be considered an improper inducement.

Sound discretion and control in allowing reasonable business entertainment or gifts that are customary in local business relationships must be exercised at all times.

9. Reporting

Employees and contractors who become aware of a breach, or suspected breach, of this Code should report it to the Chief Executive Officer, or in the case of a suspected breach by the Chief Executive Officer, the Chairman of the Board. Alternately, if the breach or suspected breach involves serious wrongdoing, it may be reported in accordance with the Protected Disclosures (Whistleblowing) Policy. Employees who report any such concerns in good faith are protected from discrimination or other reprisals in accordance with the Protected Disclosures Act 2000.

Directors who become aware of a breach, or suspected breach, of this Code of Conduct, should bring it to the attention of the Chairman of the Board or the Chairman of the Board Audit Committee.