



CODE OF CONDUCT @ AACO

Since 1824, the Australian Agricultural Company (AACo) has had great people all over the country working towards producing the world's finest beef. To achieve this, we all live by a Code that enables us to make the best decisions in the interests of our team, our customers, our suppliers and our shareholders.

Our Code sets out the standards of behaviour and conduct that AACo expects of our Directors and our team members each and every day when performing our work or interacting with others.

If we always act with honesty, integrity, and respect, 100% of the time, we can be confident that we will make the right decisions for both AACo and our customers.

This Code applies to all team members of AACo which includes employees, contractors, subcontractors, graduates, apprentices, cadets and trainees.

AACo team members are expected to observe the requirements set out in this code of conduct. Any team member who breaches any part of this code of conduct may face disciplinary action up to and including termination of employment (if the team member is an employee) or termination of engagement (for all other team members).

Non-employee team members do not become employees of AACo by virtue of the requirement that they comply with this code of conduct.

The terms of this policy are not intended to be contractual in nature and do not form part of any employee's contract of employment. Policies may be amended from time to time at the discretion of AACo.

OUR VALUES

We live by our values because we believe attitude is equally as important as ability.

DO IT FOR THE DINER



AIM HIGHER



EMBRACE CHANGE



TAKE THE REINS



RESPECT WHAT MAKES IT POSSIBLE



CONTENTS

1. Appropriate behaviour at AACo

- Respecting each other @AACo
- Use of Social Media
- Using AACo IT and systems
- Drugs, Alcohol and Fitness for Work

2. At AACo we always do the right thing

- Being responsible and accountable
- Gifts and Gratuities
- Conflicts of Interest policy
- Complying with Laws and Policies
- Animal welfare

3. Looking out for each other @AACo

- Safety first
- Wellbeing
- Family and Domestic Violence leave

4. Protecting AACo

- Maintaining accurate records
- Company assets
- Confidentiality
- Privacy
- Media Statements
- Fraud, Corruption and Improper Conduct

5. Making the right decision

6. Breaching the Code

1. APPROPRIATE BEHAVIOUR AT AACO

All team members at AACo are expected to be responsible for their own professional conduct and behaviour. AACo does not accept inappropriate conduct or behaviour directed towards our colleagues, customers, suppliers or anyone that interacts in our workplaces.

AACo does not tolerate inappropriate conduct or behaviour in any situation, whether it be in the workplace, functions/events involving other team members (whether in or outside working hours) or other settings involving interactions with our colleagues, customers, contractors or suppliers.

This is particularly important for work undertaken in remote locations and communities where interactions outside the workplace might be more frequent, and team members should be aware that their obligations under this Code continue to apply (for example, in settings where team members might be sharing premises or living quarters).

There are many forms of unacceptable or inappropriate behaviour and sometimes it can be hard to define and does not necessarily have a "label". If a team member witnesses' inappropriate behaviour, or becomes aware of behaviour which is inappropriate including bullying, harassment or discrimination, they are expected to raise it immediately with their Line Manager.

Respecting each other @ AACo

Key to education and supporting the right behaviours at AACo is our **Respecting each other @ AACo Policy**. This Policy outlines the many forms that inappropriate conduct can take including:

- **Workplace bullying** – is repeated, unreasonable behaviour directed towards a worker or a group of workers, while at work, that creates a risk to health and safety. Risk to health and safety includes risk to the psychological, emotional or physical health of the person.
- **Harassment** – is described as any unwelcome and uninvited behaviour (verbal, non-verbal, physical, written or visual) which intimidates, humiliates or offends another person or persons. Harassment on the basis of a ground of discrimination (prohibited reason) such as race, colour, sex, sexual orientation, age, physical or mental disability, marital status, family or carer responsibilities, pregnancy, religion or political opinion is unlawful.
- **Sexual harassment** – is any unwelcome conduct of a sexual nature which has the possibility of intimidating, humiliating or offending another person or persons.
- **Unlawful discrimination** - occurs when a person or group of people are treated less favourably than another due to a characteristic that is protected by legislation e.g. sex, intersex status, marital or relationship status, pregnancy, breastfeeding, parental status or carers' or family responsibilities, sexual preference, sexual orientation, gender identity, race, colour, descent, nationality, national origin, ethnicity or religion, disability or impairment and age.
- **Victimisation** is the term used to describe any "pay-backs", retribution or intimidation associated with discrimination or harassment complaints. Victimisation refers not only to intimidation of the person making a complaint, but also to the alleged harasser or discriminator, witnesses, supporters and those resolving or investigating any complaints.

- **Vilification** is a public act which incites, encourages, or urges others to hate, have serious contempt for, or severely ridicule, a person, or group of people because they are (or are thought to be) members of a particular group.

AACo does not tolerate inappropriate conduct or behaviour and any team members found to have engaged in such conduct may be subject to disciplinary action which could include termination of employment.

For further information, please refer to the **Respecting each other @ AACo Policy**.

Social Media

AACo recognises the role social media plays in our lives every single day, and the following information provides guidance for team members about the appropriate boundaries required for the workplace.

The term 'social media' refers broadly to any online media forums which facilitates user participation, online discussions, or publishing. These include but are not limited to, Facebook, Snapchat, YouTube, Twitter, Instagram, weblogs, Flickr, forums and discussion boards and wikis. Team members should also work on the assumption that content may be viewed, sent, or forwarded, to someone other than who they intended to be the recipient.

While AACo is supportive of team members using social media forums in their personal time, there are situations where some actions can become inappropriate conduct that becomes a work-related conduct issue. When participating in social media team members must be considerate and respectful and not:

- Post threatening or obscene material towards any team member, supplier or customer;
- Post any material that is racist or could incite racist comments;
- Post any material that would directly or indirectly bully, harass, sexually harass;
- Post any material that is AACo confidential in nature;
- Discriminate against or inappropriately target any team member, supplier or customer.

Some team members will be required in their role to post onto online forums under guidance by AACo. All other team members must not:

- Represent or communicate on behalf of AACo without direct authorisation including using any branding or AACo logos;
- Disclose any confidential information, or sensitive information about AACo;
- Communicate anything that might damage AACo's brand or reputation; or
- Communicate anything that would undermine the confidence or support of our customers.

If in doubt....don't. While team members may consider their personal comments posted on social media to be private, these communications are generally available to a larger audience and once posted will always remain somewhere on the internet. AACo will not tolerate inappropriate conduct through social media and team members found to have engaged in such conduct may be subject to disciplinary action which could include termination of employment.

Using our IT Systems

During your time with AACo, you will be required to access the AACo IT systems including the use of company computers and mobile devices, if your role is entitled to one. It is important when using AACo IT systems and equipment that all team members remember to do the right thing and follow the guidelines below.

Team members should:

- Exercise good judgement and use respectful and appropriate language;
- Never send email messages that are bullying, harassing, defamatory, threatening, abusive or obscene;
- Not auto-forward emails to an external address;
- Not email sensitive or classified information to their personal email address;
- Never use AACo systems to view, upload, download, store, display or circulate material that is offensive, defamatory, racially inappropriate, sexually explicit, or pornographic;
- Never send harassing, defamatory, threatening, violent or hate-related messages or obscene messages or material to any team member or anyone outside the Company;
- Never instigate or distribute 'junk or chain' mail that congests the network and inhibits the free flow of business information;
- Adhere to the AACo password policy;
- Not download or install unauthorised software; and
- Always report any situations where you become aware of the inappropriate use of our IT systems.

It is also important to be aware that emails can be discoverable if they become subject of a legal dispute and/or investigation, and therefore become visible to a broader audience. Is what you are writing something you would be happy for anyone to see, or to be printed on the front page of a newspaper?

Remember to always comply with the above and any AACo IT policies as amended from time to time. A breach of policy may lead to disciplinary action including termination of employment.

Drugs, Alcohol and Fitness for Work

At AACo we are committed to promoting a healthy and safe work environment for all team members and visitors. In order to meet our commitment, all team members, including contractors, must ensure they are not under the influence of drugs and/or alcohol while conducting work, and they are fit for duty when they commence work.

AACo recognises that there may be some work functions and events at which alcohol is served or permitted to be consumed.

All team members must maintain an appropriate and professional standard of conduct at these functions and events. Team members must not:

- consume alcohol to excess or to the extent that it affects their behaviour;
- pressure any person to consume alcohol or to otherwise make another person feel pressured, uneasy or embarrassed if they choose not to drink alcohol;
- provide alcohol to people less than 18 years of age;
- bring alcohol to or remove alcohol from events taking place on AACo premises without formal approval; or
- otherwise act in a manner inconsistent with the standards set out under this Code.

AACo also has a zero-tolerance approach to the use, possession, sale and distribution of illegal drugs or improper use of legal drugs by any team member.

Team members found to have engaged in inappropriate conduct in relation to drugs, alcohol or fitness for work may be subject to disciplinary action which could include termination of employment.

For more information please refer to our **Fit for Work@AACo Policy**.

2. AT AACO WE DO THE RIGHT THING

Being responsible and accountable

Our Code provides a framework to help maintain high standards of individual and corporate behaviour. As a member of the AACo team we are all responsible and accountable to:

- act safely at all times;
- promote the interests of AACo in all dealings;
- maintain professional conduct at all times;
- perform our duties with skill, honesty, care and diligence;
- abide by policies and procedures, and reasonable directions regarding our duties from authorised persons;
- respect our colleagues, customers, suppliers and other service providers;
- respect human rights, including by working to mitigate the risks of modern slavery practices in our operations and supply chain; and
- comply with the laws of the countries in which we operate.

Gifts and Gratuities

During the course of your employment with AACo, you may be offered from time to time a gift from a supplier or customer. The first thing you should consider is whether accepting that gift is the right thing to do. Does the gift risk your integrity or the integrity and reputation of AACo?

Importantly you should never accept a gift from a supplier, customer or other party, where the gift could be seen to influence a decision being made by yourself or AACo. Team members should

also never exchange gifts with competitors as this may be seen as a conflict of interest. Gifts can also be a benefit or a favour and could be in the form of tickets to sporting events or other entertainment, travel and/or accommodation, a meal, a bottle of wine, personal favours or even monetary.

Team members should remember:

- If you are offered a gift or gratuity check with your Line Manager that it is appropriate to receive it and this way you are being transparent regarding your interactions with the other party. Gifts should be of a size that is generally reasonable and free of any suggestion that it will influence a business decision.
- Never accept a monetary gift. There is no reason this should occur and can only be viewed as an attempt to bribe or influence a business decision.
- If you are involved in a tender process with a third party do not accept any gifts or gratuities. Irrespective of how genuine the gift offered, the perception will be that it is intended to influence the outcome of the tender process.

This policy also applies to immediate family members of AACo team members and any agents or third parties who are engaged by AACo. For further information team members should refer to our **Anti Fraud & Corruption Policy**.

Conflicts of Interest policy

A conflict of interest can arise when a particular action or activity for the business conflicts with our personal interest or activities. For instance, it could be:

- where your financial interests may be seen to be in opposition to your duties to AACo;
- where interests of family members or a business associate is not in the best interest of AACo; or
- where an external appointment, such as a Board appointment, detracts from your ability to conduct your duties for AACo.

To manage a potential conflict of interest we must ensure we always:

- Immediately report any potential conflict at the earliest possible opportunity;
- Outline the conflict in writing to your Line Manager;
- Report any dishonest behaviour;
- Disclose any material interests you may have in external customers or suppliers' businesses (existing or prospective); and
- Do not accept gifts except in limited circumstances.

Team members should not be engaged in any outside employment or business that has not been authorised by AACo, as there is the potential for that outside employment or business to also give rise to an actual or perceived conflict of interest.

If you think there may be a chance there will be a conflict of interest – declare it! Speak to your Line Manager as soon as you can and your Line Manager will determine whether it needs to be raised for CEO approval.

Complying with Laws and Policies

Complying with our legal obligations is a fundamental principle that all team members must adhere to. At AACo we are governed by a large number of regulatory requirements, codes of practice and policies which underpin how we do business.

It is also the responsibility of each team member to understand and comply with our company policies.

If you are unsure at any time whether there is an applicable law or regulation you should be following, please ensure you speak immediately to your Line Manager.

Animal welfare

As a large cattle producer, AACo considers the welfare of animals on its stations and feedlots as a fundamental concern for the business. AACo strives to ensure world's best practice is enforced on all of our sites. Abuse of animals is not tolerated, and any team member found to be responsible for animal abuse may be subject to disciplinary action which could include termination of employment.

Equal Employment Opportunity (EEO)

AACo recognises the importance of valuing the many differences in backgrounds, cultures and experiences that our team members bring. AACo is committed to fostering a workplace that is free from discrimination and harassment and is supportive of the diverse needs of its employees.

AACo is an Equal Opportunity Employer and bases decisions on merit in relation to recruitment, promotion, transfers and development. All team members will be treated appropriately according to their skills, qualifications, competencies and potential.

3. LOOKING OUT FOR EACH OTHER @ AACO

Safety

At AACo it is safety first. Always. Our team members should always put safety at the forefront of every decision. If at any time you are working, and something is not safe; stop, and let your Line Manager know immediately.

It is important to remember that nothing is as important as your own safety and the safety of your colleagues. Accidents and injuries can often be prevented and if you see something unsafe you are responsible for reporting it.

All team members must comply with our Health and Safety policies and procedures at all times. For more information, please refer to the **AACo WHS Reference Manual**.

Wellbeing

At AACo we look out for each other. We work in remote locations and communities and can spend long periods of time away from our friends and family. It is very important to check in with your colleagues and ask whether they are ok. All people go through different periods in their lives where they may feel alone or isolated. Knowing that your colleagues are there for you and there are other avenues to get help is key to creating a supportive environment.

AACo also has an independent Employee Assistance Provider (EAP) called Assure Programs who can be contacted on 1800 808 374. They are there to provide free and independent support, guidance and counselling for team members who need help.

Family and Domestic Violence Leave

Often people who are experiencing family or domestic violence need to do something to deal with the impacts and it is not always practical to do this outside of work hours – for instance attending court hearings or providing reports to police.

Team members who are experiencing any form of family or domestic violence should feel comfortable to come forward and seek support. AACo provides all team members five days unpaid leave each year to deal with matters of family and domestic violence without having to use any of their paid leave entitlements.

This entitlement is intended to alleviate some of the disruption and distress experienced by victims of family and domestic violence. The entitlement does not accumulate each year and team members are required to give notice that they wish to take the leave and may be required to give reasonable evidence, such as a court order, if required. If you need further help don't hesitate to talk to your Line Manager.

4. PROTECTING AACO

All team members are charged with the responsibility to protect the reputation of AACo and ensure they do not do anything that would have a negative impact on AACo.

This is a fundamental term of your employment and is also a serious legal requirement.

For example, the following are contraventions of the Corporations Act:

- Improper use of your position to cause detriment to AACo; and
- If you obtain information about AACo through your role, and you improperly use that information to cause detriment to AACo.

Maintaining accurate records

Keeping accurate records is an important element of doing what's right and good business ethics. All team members are responsible to maintain accurate records in their role and no team

members should ever feel compelled to amend records with the intention to mislead or change the intention of any record.

Appropriate accounting principles means that we:

- Ensure all of our financial transactions are recorded with integrity, professional ethics and accurately;
- Ensure our books and records are maintained truthfully; and
- Ensure all relevant documentation is recorded and stored appropriately for auditing purposes.

Company assets

At AACo our team work with many different company assets to do their role. All team members are responsible to ensure that company assets are used with the appropriate care and diligence.

Company assets are not to be removed from the premises without the written authorisation of the CEO and they should always be used for the correct intended purpose.

If you notice any company assets or equipment that is faulty or damaged it must be reported to your Line Manager as soon as possible. Theft, wilful damage and reckless use of company assets may result in disciplinary action including termination of employment. It may also be a criminal offence.

Taking care of our company assets means we are also doing the right thing by our team.

Confidentiality

During the course of employment, team members will come across information that may be confidential or may be personal information about AACo, its customers, its suppliers or other team members.

All team members must not disclose or improperly use any confidential information relating to AACo either during or after leaving AACo:

- for personal gain; or
- to cause detriment to AACo.

Specifically, you must not share confidential information relating to AACo either during or after leaving AACo with any third party (examples include shareholders, analysts and journalists).

In exceptional cases AACo may consent to sharing information with others however this will only be possible with the prior written approval of AACo.

Confidential information means any trade secrets or confidential information relating to, or belonging to, AACo or any of its related bodies corporate, including but not limited to information relating to:

- customers or clients;
- customer lists or requirements;
- a transaction(s) with a third party;
- suppliers;
- terms of trade;
- pricing lists or pricing structures;
- marketing information and plans;
- intellectual property;
- inventions;
- technical data;
- employees or officers;
- financial information;
- plans, designs, product lines;
- any document identified as being confidential by the Company;
- research activities; and
- software and the source code of any such software.

The safest course is to regard all information you acquire as part of your job to be confidential information of AACo.

Privacy

Importantly we also have an obligation to our customers and suppliers to protect their information and are not able to disclose their information other than permitted or required by law. Team members must:

- Comply with the obligations contained in the Privacy Act and not disclose any information that may breach the Act; and
- Obtain prior written consent from a team member, supplier or customer in circumstances where there is a requirement to disclose private information, other than where permitted or required by law.

Our team and our suppliers and customers trust us to ensure their information is protected and kept confidential.

Media Statements

All AACo team members are required to protect the company's reputation and brand. One way of supporting this is to ensure no one makes any statements to external bodies such as the media without permission to do so. All too often statements can be misquoted or misunderstood even with the best intentions. To comply ensure you:

- Do not make any statements to the media about AACo;
- Do not provide information to the media, politicians or government officials; and
- Do not post negative, false or malicious content or materials in any public forum.

A breach of this policy may result in disciplinary action including termination of employment.

Fraud, Corruption and Improper conduct

Team members must not engage in unethical or improper conduct, whether to obtain business on behalf of AACo, or for personal gain. Team members must not:

- Engage in commercial bribery;
- Be party to bribing a public official;
- Make any disbursement of funds or property of AACo without appropriate supporting documentation and authorisation;
- Receive or make payments from AACo funds for personal expenses (unless these are approved and later reimbursed by you to the company); or
- Take any action which involved illegal, unethical or otherwise improper payment of money or benefit.

Employees will not be criticised for the loss of business resulting from not making or receiving a bribe or inducement to or from a third party.

Employees who become aware of any suspected fraud, corruption or improper conduct should report this to the Company Secretary/General Counsel and be assured that AACo will protect them from retribution for coming forward.

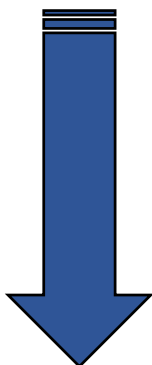
5. MAKING THE RIGHT DECISION

Making the right decision can sometimes be tricky when the decision is difficult and may have many different considerations. If any team member finds themselves unsure of what to do, the below path may assist in making the decision.

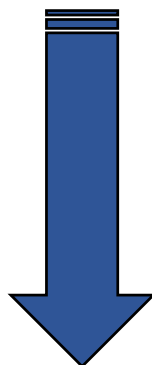
⇒ Does it feel right? Are you willing to be held accountable for the decision?

⇒ If the decision was made public, would you feel ok about it?

⇒ Is the decision in the best interests of AACo, our team, our customers and the community?



If you answered “yes” to all of these questions, then it is highly likely the decision will be ok



If you were not sure about any of these answers, then you should speak to your Line Manger to get guidance



STOP!!
If you answered No then there is probably serious consequences should you proceed. Speak to your Line Manager for guidance.

When you see something is not right, the right thing to do is **speak up**. If we don't speak up to make something right, then we are doing something wrong.

AACo is committed to high standards of conduct in all business activities and a culture where team members are able and encouraged to report any conduct they consider to be illegal, unacceptable, unethical or undesirable.

For further information about the procedures for making such a report, the procedure for investigation and the protections available to whistleblowers, team members should refer to the **AACo Whistleblower Policy**.

AACo will not tolerate any retaliation against a team member who does the right thing by raising a concern or assisting in an investigation. Any employee who engages in retaliation will face disciplinary action, which could include termination of employment.

6. BREACHING THE CODE

This AACo Code of Conduct has the full support of the Board and Executive Leadership team and we take compliance with the Code very seriously.

We expect that all team members support and comply with the Code throughout their employment with AACo, and some obligations such as Confidentiality survive following the cessation of a team members employment.

If any team member is found to have breached the Code, disciplinary action may result, and could include termination of employment.

POLICY INFORMATION	
Version	<ul style="list-style-type: none">• Version 6
Policy changes	This policy may be rescinded, changed or replaced at any time at the absolute discretion of the Head of People and Culture or an authorised delegate.
Contracts of Employment	The terms of this policy are not intended to be contractual in nature and do not form part of any employee's contract of employment.
Related Policies and Documents	<ul style="list-style-type: none">• Respecting each other @ AACo• Fit for Work @ AACo• Anti Fraud and Corruption Policy

	<ul style="list-style-type: none">• Password Policy• AACo Whistleblower Policy
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