

FARM PRIDE FOODS LIMITED

BOARD GOVERNANCE – CODE OF CONDUCT

Managing Material Personal Interests and Conflicts of Interest

Farm Pride Foods Limited (**Farm Pride** or the **Company**) and its Directors (**Directors**) recognise the importance of having sound principles in place to deal with conflict of interest situations arising out of the material personal interests of Directors.

The Directors must ensure that they comply with their legal obligations under the *Corporations Act 2001* (Cth) (**Act**), including their obligation under section 191 of the Act to disclose to all other Directors:

- any material personal interest they have in a matter which relates to the affairs of Farm Pride; and
- any other interest which the Director believes is appropriate to disclose in order to avoid an actual conflict of interest or a perception of a conflict of interest.

A material personal interest is any matter that may be reasonably be expected to affect the independent judgment or undivided loyalty of the director towards the best interests of Farm Pride.

The Directors must also ensure that they comply with their duties under sections 182 and 183 of the Act, which require that:

- a Director must not improperly use its position to:
 - gain an advantage for itself or someone else; or
 - cause detriment to the Company; and
- a Director who obtains information as a result of his/her position as a director of the Company must not improperly use the information to:
 - gain an advantage for him/herself or someone else; or
 - cause detriment to the Company.

Code of Conduct

To assist the Directors with their compliance obligations under the Corporations Act (including those set out above) and, in particular, to assist with the management of any material personal interest or conflict of interest, the Farm Pride Board has adopted the following Code of Conduct.

1. A Director who has a material personal interest in a matter (**conflict matter**) which relates to the affairs of Farm Pride, must not be present at a meeting at the time that the conflict matter is being considered nor vote on the conflict matter, and that Director will not be entitled to access any information or documentation of the Company including the Board papers in respect of the conflict matter.
2. A Director must use the powers of his office for a proper purpose, in the best interests of Farm Pride as a whole, and must not allow personal interests or the interests of any associated person to conflict with the interests of Farm Pride.
3. A Director must not take improper advantage of the position of director or use the position for personal gain or to compete with Farm Pride, and must not make improper use of information acquired as a director.

4. A Director will not disclose non-public information, including confidential information received by the Director in the course of its exercise of its duties as a director or Farm Pride, except where disclosure is authorised or legally mandated.

Directors' adherence to this Code of Conduct will be periodically reviewed. Any complaints regarding a Director's breach of this Code will be investigated and appropriate actions will be taken to promote and ensure accountability for adherence to this Code.