



# FSF Management Company Limited

## Board Code of Conduct

### June 2020

#### Purpose

1. The purpose of this Code of Conduct ("**Code**") is to set ethical standards for each member of the board of directors ("**Board**") of FSF Management Company Limited ("**Company**"), the manager of the Fonterra Shareholders' Fund ("**Fund**").
2. The Board has adopted this Code to guide members of the Board on ethical risk and to help nurture an environment where integrity and accountability are key.
3. This Code sets out general principles and sits alongside the Company Board Charter. No code, policy or requirement can anticipate every situation that might arise, and Directors are expected to comply to the spirit and the letter of these documents, as well as all applicable laws and listing rules. In some areas, this Code summarises obligations and responsibilities of Directors that are set out in more detail in other documents or in applicable law. Where this is the case, the detailed obligations and responsibilities take precedence.
4. Directors are encouraged to bring questions or concerns around any aspect of this Code or its application to the attention of the Board. The Board will not permit a waiver of any part of this Code for any Director.

#### Standard of care

5. Directors will exercise all due care, diligence, and skill in the performance of their functions and in the exercise of their powers.

#### Integrity and professionalism

6. Directors will act honestly and with integrity in all of their dealings involving the Company and the Fund.
7. Directors will exercise their powers of office for the proper purposes for which those powers were granted.
8. Directors will maintain the highest levels of professional conduct in their interactions with colleagues, business partners and in representing the Company in the community.
9. Directors will not discriminate on the grounds of race, religion, gender, marital status or disability.
10. Directors will be truthful and will not mislead (including by omission) nor make any false statements. Directors will not make promises or commitments that the Company does not intend, or would be unable, to honour.

#### Compliance with the law

11. Directors will comply at all times with all applicable laws, regulations and listing rules, and the Company Board Charter.

## **Conflicts of interest**

12. Directors will fully disclose to the Board any relevant personal or business interest, whether public or private, that involves, or could appear to involve, a potential or actual conflict with the interests of the Company or the Fund. A conflict can also occur where a Director takes actions or has interests that could make it difficult to objectively and efficiently perform his or her duties to the Company and/or Fund, or puts themselves in a position where this could be perceived to be the case.
13. Directors should consult with the Chairperson prior to accepting any appointment to any public or private board, advisory board or as a consultant or employee.
14. Directors shall not support a political party or other organisation, other than in a personal capacity, without the prior consent of the Board.

## **Confidential information**

15. Directors must maintain and protect the confidentiality of information relating to the Company, the Fund, the operations of the Company and the Fund, and any other commercially sensitive matters, except where disclosure is required by law or expressly authorised by the Board.
16. Directors will keep confidential all information, discussions, deliberations and decisions that relate to the Board or to appointments to the Board that are not publicly known. Directors recognise that it is appropriate from time to time to ensure that certain information relating to the Board and to the Company and the Fund is not shared beyond the Board and will exercise caution in sharing such information outside the Board.
17. Directors will maintain and observe their obligations of confidentiality and proper use of information even after they cease to be a Director.

## **Corporate opportunities**

18. Directors will not take advantage of any Company or Fund property, information or position, or an opportunity arising from these, for personal or family gain.

## **Benefits to Directors**

19. Directors must not use their status as a Director of the Company to seek personal gain from those doing business or seeking to do business with the Company.
20. Directors of the Company must not accept payments, gifts or entertain beyond that which would be considered normal business practice. Directors must report the offering of any such benefit to the Board.

## **Observance of the Code**

21. Directors will report to the Board any behaviour that involves non-compliance with the Code. The Board will take any action that is considered appropriate in the circumstances.
22. The Board will protect those Directors who report instances of non-compliance with the Code in good faith.
23. Directors will work collaboratively and will apply the principles of the Code to their duties and responsibilities on a daily basis.
24. Each Director will, with effect from the date of appointment and each anniversary of that date, sign a confirmation that they have read and understood this Code and will comply with it.

25. This Code will be reviewed annually to ensure it remains current with the law and current best practice.