

Global Ethical Behaviour Policy

Board approved 21 February 2024

At Fonterra we believe:

The experiences and interactions that our customers, farmer shareholders, business partners and communities have with our people must foster trust and credibility. Together, we earn trust and credibility by acting ethically, honourably and honestly, demonstrating that we do what we say we will do and live our values every day.

Doing business with integrity includes demonstrating good corporate governance, complying with our global policy framework and with our legislative, regulatory and contractual obligations.

We are committed to:

- Demonstrating consistently that we are approachable, credible and take our culture seriously by building relationships and being good together.
- Conducting our business that meets legislative and regulatory requirements and respects cultural norms.
- Protecting the reputation of our business by ensuring robust and transparent business practices in the areas of:
 - Actual, potential or perceived conflict of interest management,
 - Gifts and corporate hospitality/entertainment
 - Bribery, exploitation and corruption
 - Disclosure of fraudulent and unlawful activity.

And we expect that everyone:

- Maintains the highest standards of integrity and professionalism
- Is empowered to speak openly and honestly when things don't seem right.
- Takes time to understand Fonterra's ethical behaviour expectations and how these apply to them in their roles and daily decision making by:
 - Complying with the requirements in the Ethical Behaviour and related Global Standards
 - Knowing the requirements regarding Conflicts of Interest, External Governance Appointments and Gifts, Hospitality and Entertainment including making declarations in the Fonterra Ethics Portal, the assessment, approval and reporting processes
 - Reporting actual or suspected fraudulent or unlawful activity as soon as it's discovered
 - Utilising The Way We Work Hotline
 - Never being involved in any illegal or disreputable activities to obtain business.



Miles Hurrell
Chief Executive Officer



Kate Daly
Managing Director People and Culture