



Code of Conduct and Ethics

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Integrity

Innovation

Spirit of Co-Operation

In Tune

Passion

OUR VALUES, OUR STANDARD

Purpose

As a farmer owned co-operative, LIC aspires to the highest ethical standards throughout its operations and our Code of Conduct and Ethics ("Code") sets out the principles for conducting business in an ethical manner for Livestock Improvement Corporation Limited and its Subsidiaries (both in New Zealand and overseas), together or individually, as the context may require ("LIC"). It guides how we behave and the decisions we make and reflects our values and the way we do things. The Code sets out the expectations of all of us - Directors, members of the Shareholder Reference Group (SRG), Employees and Contractors.

The Code applies to all of us equally. The reputation and success of our sector and of LIC depends upon each of us taking personal responsibility for putting our Code into practice.

Expectations

Our behaviour and actions have the potential to affect the reputation of LIC and our sector and to influence perceptions which other people have of us. To support our expectations, we live by a set of established values. These values are more than just words on paper – they are our moral compass guiding our behaviour, reactions and decisions. They support LIC's vision, strategy and shape our culture. LIC's values are:

- (a) Integrity
- (b) Innovation
- (c) Spirit of Co-Operation
- (d) In Tune
- (e) Passion.

We must at all times:

- Behave in accordance with the values of LIC and must not do anything that would adversely affect our reputation or discourage any individual or organisation from wishing to do business or collaborate with LIC.
- Ensure that we do not do anything that would adversely affect the safety of our people.
- Act with personal integrity, honesty, respect and transparency and behave in a way that fosters trust and credibility.
- Act in good faith and in the best interests of our shareholders and other stakeholders.
- Carry out our roles and responsibilities with proper care, attention, and diligence at all times.
- Proactively declare actual or potential conflicts of interest.
- Not enter into transactions or make commitments outside of our delegated authorities.
- Not accept bribes from, or offer improper inducements to, any party.
- Facilitate disclosure and investigation of instances of serious wrongdoing within the organisation and protect the people who disclose in accordance with relevant laws and regulations in the countries of which we operate for instance, in New Zealand, the Protected Disclosures (Protection of Whistleblowers) Act 2022.
- Treat people with respect and abide by LIC's Diversity, Equity and Inclusion Policy.

We are all expected, through leadership and example, to demonstrate how the Code operates. We must ensure that we are aware of what is expected of us.

Any questions about the Code, or how it is being applied or observed, should be directed to the Chair of LIC's Board of Directors, the Chair of the Shareholder Reference Group, the Chief Executive (CE) or an employee's manager as appropriate. If that is not practical, questions should be directed to the People & Performance team.

Employees should report any breach of the Code or any other relevant LIC policy to their manager immediately. If that is not appropriate, the breach may be reported to the manager's manager or to the People & Performance team.

Any failure to follow the Code may be a potential act of misconduct or serious misconduct and may lead to disciplinary action which, in serious or repeated cases, could result in termination of employment or engagement. Details of what may constitute misconduct or serious misconduct and of the Disciplinary Process for Employees can be found in LIC's Employment Relations Policy.

Compliance

We must at all times:

- Ensure that we are familiar with all statutory and other official requirements and restrictions which relate to our roles and responsibilities within LIC.
- Undertake training in these matters as required, to understand the compliance aspects of our roles.
- Abide by all applicable laws, regulations and rules. We must comply with all statutory requirements for licensing and/or disclosure on a timely basis, including the internal disclosures required for LIC's compliance reports to the Board and the external disclosures necessary for LIC NZ to meet its NZX continuous disclosure obligations.
- Familiarise ourselves with the operating policies and procedures of LIC and ensure that we comply with these policies and procedures at all times.

Conduct

We are all expected to appreciate differences and treat people with respect and to abide by LIC's Diversity, Equity and Inclusion Policy.

We are all expected to act in accordance with our values, and to act in good faith, with care and diligence, within the laws and regulations of New Zealand and all other countries in which we operate and in the best interests of LIC.

We are expected at all times to act honestly and with integrity and not engage in any activity that may result in LIC being brought into disrepute.

We will ensure that:

- Any advertising, promotional material, product warranties and claims and/or public statements are truthful and not conveyed in a manner likely to mislead or deceive. Any advertising, promotional material, product warranties and claims and/or public statements that is to be used externally must have the appropriate signoff in accordance with the Delegated Authorities Policy as well as having the appropriate legal sign off or check in place.
- We are aware of the principles of competition law and other relevant statutes or regulations applicable to LIC and act in a manner that ensures company compliance.
- We are aware of LIC's continuous disclosure obligations to the NZX and the process by which material developments are identified and promptly and without delay escalated to Management.
- That our conduct, and those of any employees for whom we are responsible, are in accordance with LIC's policies.
- We provide the Board with any required information in sufficient content, quality and timeliness for the Board to effectively discharge its duties.
- We fully co-operate with the auditors of LIC and will not mislead or conceal any relevant information from those auditors.

Employee/Board communications

Employees are to:

- Have regard for information confidentiality.
- Ensure that all communications to the Board or Directors are advised to the CE before Employees communicate to the Board, noting the level of information appropriate for a Director to receive.
- Advise Directors if the information is to be for the Director's or Board's information only or is confidential.

If an Employee has any cause for concern about information requested by the Board or a Director, they should seek guidance from the CE before providing the information.

Directors:

- Are to have regard for the appropriateness of requests for information and are not to ask Employees to breach LIC's policies or the law in the provision of such information.
- May request information from management on issues in relation to items to be considered at Board meetings, or other areas as considered appropriate, with the CE's knowledge.
- Upon being contacted by Employees, respond within 10 working days with feedback or response as required, or will let LIC know if they are unable to meet the timeframe.

If Directors are unable to respond within the standard timeframe the Employee may seek guidance from the CE.

Exceptions may include:

- For the General Counsel and members of their team to obtain executions and answers in the normal course of their duties.
- For Employees to respond to Board Committees with which they are involved.
- When a Director contacts an Employee in his or her role as a customer or representative of another organisation, in which case the Director should identify which role.

It is expected that information provided in the exceptions above would still have regard for confidentiality and comply with LIC's policies and the law.

Conflicts of Interest

We are expected to act ethically and in the best interests of LIC at all times.

A conflict of interest can happen when the personal, social, financial or political interests of a Director, a member of the Shareholder Reference Group or an Employee, or their close family members or associates, interfere or could be seen to interfere with the interests of LIC, or might influence or could be seen to influence an individual's decisions, actions or judgement at work.

Directors, members of the SRG, Management and staff in certain key roles (as identified by Management) are required to disclose all relationships they have with LIC and any subsidiary of LIC, their suppliers, customers and competitors, and any other business interests they have, or that may develop, in conflict with the business of LIC or any subsidiary of LIC. Disclosures are to be made as soon as a relationship exists. These relationships and interests will be recorded in an Interests Register, maintained by the General Counsel, and reviewed by the Board at least annually.

Unless they have specific consent, Employees must not:

- Engage in any paid or unpaid activity which would compete with the interests of LIC; or Engage in any paid or unpaid activity which would unreasonably compromise their ability to carry out the requirements and responsibilities of their employment with LIC.

Confidentiality

The customers and suppliers of LIC, and other individuals and organisations with which it has business or other relationship, are entitled to expect that their dealings and information will be treated with appropriate confidentiality and security by all Employees. This includes information held in respect of individuals and organisations that are not direct customers of LIC.

All company information is to be kept confidential and we will maintain and protect the confidentiality of all company information and all information entrusted to LIC and not disclose confidential information to any party except with authorisation or where disclosure is required by law.

We must ensure that there are no deliberate or unintentional releases of information which should have been kept confidential and secure.

All company information will be returned to LIC upon cessation of engagement, end of term of Directorship or membership of the SRG.

Use of Assets and Information

We all have a duty to use LIC's assets and information with due care and diligence, and to protect such assets and information to the best of our ability from loss, damage, misuse, waste and theft.

We are expected to use LIC's assets and information only for the lawful business of LIC where this is specifically or implicitly authorised by LIC, and to create and retain information and communications only as required for business needs or in accordance with legal obligations and LIC's policies.

Any patent, design, copyright, intellectual property, or proprietary interest developed by us in the course of our duties with LIC, remains or will become the property of LIC.

We will act at all times in accordance with the relevant securities legislation and related LIC policies, including LIC's Share Trading & Disclosure Policy.

Corporate Opportunities

We must advance LIC's interests when the opportunity arises, and will not use company information, assets or property for personal (including family) gain, or to compete with LIC.

Gifts and Entertainment

Several key principles apply to the receiving and providing of gifts and entertainment, aimed at ensuring transparency and adherence to the highest ethical standards.

LIC's Employment Relations Policy provides detailed information on LIC's gift and entertainment guidelines; these guidelines apply to Directors, members of the Shareholder Reference Group, Employees and Contractors.

In summary:

- You will not solicit or accept gifts or personal benefits of any value from external parties that could compromise or influence, or be perceived to compromise or influence, any LIC decision or action.
- You will not accept gifts from any party tendering, or about to tender, or potentially contracting, for business with LIC.

- Gifts or personal benefits may only be accepted with the written approval, and at the discretion, of the Employee or Contractor's senior manager, the Chair of the Board (for Directors) and the Chair of the Shareholder Reference Group (for members of the Shareholder Reference Group). Gifts or personal benefits offered to the Chair of the Board may only be accepted with the written approval of the Chair of the Audit, Finance & Risk Committee and those offered to the Chair of the Shareholder Reference Group may only be accepted with the written approval of the Chair of the Board.
- Employees, Directors and members of the Shareholder Reference Group are not to accept any single gift to a value greater than \$250, except where that gift is for a group of people (such as lunch or dinner, and of which any gift over \$250 must be approved by the Chief Executive prior to acceptance). All gifts that are accepted will be recorded on the gifts register, held by the Chief Financial Officer. In the case of the Chief Executive or Directors, the Chair of the Board will approve, and in the case of the Chair of the Board, , the Chair of the Audit, Finance and Risk Committee will approve.
- A general guide as to what is acceptable is that it can be consumed or used within 24 hours, e.g. a bottle of wine, an evening function, or a small food basket.
- The exception to this gift policy is when an employee has been invited to speak or attend a conference, which is being paid for by the invitee, then at the discretion of the Chief Executive this may be accepted. This would be in instances where it is of value to the employee and LIC to attend such a conference. Or when a visiting group presents the host with a thank you gift.
- There must always be a direct and demonstrable link between the provision of entertainment or gifts and achievement of LIC's strategy and/or enhancement of its business.

You should consider LIC's ethical standards (as defined by its values), the appropriateness of the gift or entertainment and compliance with relevant laws and regulations in the countries of which we operate such as when planning to entertain customers or Employees, or when providing a gift.

Working Environment

LIC is committed to:

- Ensuring so far as is reasonably practicable the health and safety of all in the workplace.
- Attracting, developing and retaining a diverse, talented group of individuals whose collective thoughts and contributions will help LIC to achieve its strategy.
- A culture that actively promotes diversity and inclusiveness.

This includes providing a working environment that is free from workplace bullying, harassment (including sexual or racial harassment) or discrimination based on race, ethnicity, national origins, colour, gender, marital or family status, religious or ethical belief, sexual orientation, political opinion, age, disability, union membership or participation, or employment status (i.e. beneficiaries/part timers/retirees/unemployed).

Workplace bullying, harassment or discrimination will not be tolerated in any form. LIC's Employment Relations Policy provides further information on different forms of workplace bullying or harassment and how employees can access help or intervention.

All of us are responsible for being aware of LIC's Diversity, Equity and Inclusion Policy and for adhering to the intent of this policy including when making decisions relating to employment and appointment of vendors and contractors.

Whistle Blower

LIC is committed to complying with the requirements of relevant laws and regulations in the countries of which we operate for instance, in New Zealand, the Protected Disclosures (Protection of Whistleblowers) Act 2022, which have the objectives of promoting the public interest by facilitating the disclosure and investigation of matters of serious wrongdoing in or by an organisation and of protecting employees who make disclosures of serious wrongdoing in an organisation.

LIC's Employment Relations Policy provides detailed guidance on LIC's Whistle Blower policy and supporting procedures which are in place to enable an employee, former employee or contractor to make a protected disclosure.

Delegated Authorities

We may only make operational and financial decisions, or incur costs on behalf of LIC, if we are specifically authorised to do so in accordance with the Delegated Authorities Policy.

Some Employees have specific authorisations for decision-making and/or for incurring financial liabilities or approving payments on behalf of LIC. All Employees are expected to operate within these authorisations.

Appendix 1

Review Dates

Next Review Date	Next Approval Date	Next Authorisation Date
April 2027	May 2027	July 2027

Review Frequency

2 Yearly

Sponsor

Chief People Officer – Roz Urbahn

Signatures

Author: General Counsel	Approved by: People and Culture Committee	Authorised by: Board of Directors
Name: Marise Winthrop Date: March 2025	Name: People and Culture Committee Date: May 2025	Name: Board of Directors Date: May 2025

Amendment and Review History

Date	Author	Issue Status	Reason for Issue / Re-Issues
26/06/24	Janine Lochrie	V1.3	Review as required by the Policy Governance Audit, to confirm that Roles and Responsibilities are clear, expectations are current and any applicability to international or subsidiary entities is clear.
27/06/23	Gill Brennan	V1.2	Regular review with changes to reflect: <ul style="list-style-type: none">• changes to roles and responsibilities• addition of new Whistleblower legislation• addition of LIC's NZX continuous disclosure obligations• general tidy ups to improve readability
16/12/20	Gill Brennan	V1.1	To reflect changes to:

			<ul style="list-style-type: none"> the Company's governance and representation arrangements as approved by shareholders on 15 October 2020; and the process for capturing and maintaining employees' relevant interests and actual and potential conflicts of interest.
24/04/19	Gill Brennan	V1.0	Draft initial policy

Reviewers List

Date	Recipient	Department	Position
July 2024	Sheryl Entwisle	Support Services	Risk & Assurance Manager
March 2024	Roz Urbahn	People and Performance	Chief People Office
	David Chin	Executive	Chief Executive

Distribution List

Date	Recipient	Department	Position
May 2025	LIC Board of Directors	N/A	Directors
May 2025	Shareholder Reference Group	N/A	Members
May 2025	Kathryn Wade	N/A	EA to CE/Board Chair
May 2025	Janine Lochrie	Support Services	Secretary to SRG
May 2025	All Staff	N/A	N/A

Related Documents

- Delegated Authorities Policy
- Diversity, Equity and Inclusion Policy
- Employment Relations Policy
- Share Trading & Disclosure Policy

File Path

Once this Policy has been Authorised and Published it will be located as follows:

- On the LIC website
- The Shed\Documents tab\3. Enterprise\Policies\POL Code of Conduct and Ethics
- Diligent Boardbooks\Resource Section

Glossary

Term	Definition
Board	The Board of Directors of LIC
CE	The Chief Executive of LIC

Company	LIC and its subsidiaries together or individually, as the context applies
Director	A Director or LIC, and/or a Director of its subsidiaries, as the context applies
Employee	An employee of LIC and /or its subsidiaries
LIC	Livestock Improvement Corporation Ltd
Management	Members of the Company's Senior Leadership Team
NZX	The New Zealand Stock Exchange, a registered market on which LIC shares are traded