



CODE OF ETHICAL BEHAVIOUR

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1. Purpose

The purpose of this policy is to outline the core principles and ethics all directors, executive, management employees and contractors will follow while engaged with or in the employ of Sanford. With clear expectation and delivery against these standards, Sanford will meet its expectations of being a highly ethical and professional organisation and corporate citizen.

2. Principles

The core principles of Sanford's Code of Ethical Behaviour are that all directors, executive, management, employees and contractors:

- Act honestly and with personal integrity in all actions;
- Declare conflicts of interest and proactively advise of any potential conflicts;
- Undertake proper receipt and use of corporate information, assets and property;
- Give proper attention to the matters before them;
- Act with the best interests of the company, shareholders and stakeholders as required by law and business commitment;
- Adhere to procedures for the giving and receiving of gifts so that business decisions are not impacted by any real or perceived requirement for return favour;
- Adhere to the Sanford Protected Disclosures Policy (whistleblowing);
- Manage any breaches of the code.

3. Related Policy and Information

This code must be read in conjunction with Sanford's Code of Conduct. Sanford's Code of Conduct outlines in more detail how the code of ethical conduct applies across specific circumstances, situations and scenarios. These include matters of concern in the workplace, other business, family and personal relationships, media interaction and other forms of company communication and information dissemination (refer Sanford's Code of Conduct).

4. Procedure

All directors, executive, management, employees and contractors will be advised of the Code of Ethical Behaviour on an annual basis. This process will be led by the Chief People Officer.

Any breach of the Code of Ethical Behaviour must be reported to management and the Chief People Officer for further investigation. All records and documentation related to action taken from an investigation will be signed off by the Chief People Officer. A breach may also be reported under the Sanford Protected Disclosures Policy (whistleblowing) which is available on the company's website.

5. Governance

This policy and its deployment and review will be managed by the Chief People Officer under consultation with the People Committee. It will be reviewed on a bi-annual basis.

6. Signed:

A handwritten signature in black ink, appearing to read "Peter Kean" with a stylized flourish at the end.

Peter Kean
People Committee Chair

A handwritten signature in black ink, appearing to read "Paul Norling" with a stylized flourish at the end.

Paul Norling
Chairman

November 2017