



Code of Conduct

Bellamy's Australia Limited ACN 124 272 108

Part A – Scope and application

I Purpose of the Code

Bellamy's is committed to a high level of integrity and ethical standards in all business practices. Employees must conduct themselves in a manner consistent with Bellamy's values, current community standards and in compliance with all relevant legislation.

Bellamy's values are that our Employees should be:

- approachable;
- positive;
- knowledgeable;
- practical;
- thoughtful; and
- supportive.

This Code of Conduct outlines how Bellamy's expects its representatives to behave and conduct business in the workplace on a range of issues. It includes legal compliance and guidelines on appropriate ethical standards.

The objective of this Code of Conduct is to:

- provide a benchmark for professional behavior throughout Bellamy's;
- support Bellamy's business reputation and corporate image within the community; and
- make Directors and employees aware of the consequences if they breach the policy.

We regularly monitor and test our policies under this Code of Conduct to ensure our commitments remain relevant, effective and consistent with our stakeholders' expectations.

While this Code of Conduct is designed to ensure Bellamy's delivers on its commitment to corporate responsibility and sustainable business practice, it does not create any rights in any employee, client, customer, supplier, competitor, shareholder or any other person or entity.

2 Who this Code applies to

This Code of Conduct applies to all business activities with suppliers, contractors, customers, shareholders and employees worldwide.

All employees must accept responsibility for familiarising themselves, and complying with this Code of Conduct. A reference to 'employees' includes temporary employees, contractors and the Company Directors.

Responsibility lies with every person covered by this Code of Conduct to conduct themselves in accordance with this Code.

Some employees may also have additional responsibilities relating to this Code (see below).

POSITION	RESPONSIBILITY
Employee / Contractor	It is the employee's/contractor's responsibility to: <ul style="list-style-type: none">• comply with this Code of Conduct;• act at all times in the best interests of Bellamy's, with strict integrity and according to legal and approved Bellamy's business practices; and• raise any concerns or issues with their Manager.
Manager	It is a Manager's responsibility to: <ul style="list-style-type: none">• communicate this Code of Conduct to employees and contractors;• take a leadership role in observing and promoting the behaviour and standards in this Code of Conduct and related policies; and• take immediate action where an employee reports a manager becomes aware of a potential breach of this Code of Conduct and advises the CEO where appropriate.
Human Resources	It is the responsibility of the Office Manager to: <ul style="list-style-type: none">• conduct preliminary investigations in relation to potential breaches of this Code;• review and recommend updates of this Code of Conduct and related policies as required; and• conduct regular training on this Code of Conduct for employees.

Finance, Audit and Risk Committee

- It is the responsibility of the Finance, Audit and Risk Committee to:
- review and discuss with management the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs;
 - review the procedures the Company has in place to ensure compliance with laws and regulations (particularly those which have a major potential impact on the Company);
 - review the Company's policies and culture with respect to the establishment and observance of appropriate ethical standards (including this Code of Conduct).
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3 How this Code interacts with other policies

This Code of Conduct should be read in conjunction with the following policies:

- Speak Up Policy;
- Continuous disclosure policy; and
- Securities Trading Policy.

Copies of these policies are available on the Website.

Bellamy's continually assesses and upgrades its policies and procedures for compliance with corporate governance requirements. You will be notified of any material changes to the policies and procedures.

This Code of Conduct does not form part of any terms of employment and Bellamy's may change, apply or withdraw this Code of Conduct in its discretion.

4 What to do if you suspect this Code has been breached

4.1 Reporting channels

You are encouraged to report any potential misconduct, behaviour or situation which you believe breaches or potentially breaches this Code of Conduct, other Bellamy's policies or the law. Bellamy's has developed a Speak Up Policy that sets out the steps you should take and who you should report those concerns to.

If you wish to report concerns or potential breaches anonymously, the Bellamy's Speak Up Policy sets out the process you can follow.

Managers or other persons to whom potential breaches are reported should take appropriate action in response to the report in accordance with Bellamy's Speak Up Policy.

4.2 Discloser protection and investigations

Bellamy's is committed to ensuring that you are not disadvantaged or discriminated against for reporting unacceptable behaviour where you have reasonable grounds to believe it is true.

Bellamy's Speak Up Policy explains how you can report concerns, what protections you will receive, and the processes at Bellamy's for responding to and investigating reports.

It is a breach of this Code of Conduct for any employee to cause disadvantage to or discriminate against an employee who makes a report under this Code of Conduct or under the Speak Up Policy.

4.3 Consequences of breaching this Code

Any breach of this Code of Conduct may result in disciplinary action or other penalties including, in extreme circumstances, dismissal or termination of the contract or engagement.

Depending on the nature of the breach, penalties may be imposed ranging from counselling to dismissal or termination of the contract or engagement (in extreme circumstances).

Bellamy's reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

5 Who to speak to if you have questions

This Code of Conduct does not include:

- every ethical issue that an employee might face; nor
- every law and policy that applies to Bellamy's.

In representing Bellamy's you are expected to act in a manner consistent with both Bellamy's values, and the key values underpinning this Code of Conduct, namely:

- our actions must be governed by the highest standards of integrity and fairness;
- our decisions must be made in accordance with the spirit and letter of the applicable law; and
- our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of customers, employees, shareholders and Bellamy's alike.

If you have any questions regarding this Code of Conduct or any of Bellamy's policies at any time, you should contact the CFO or CEO.

Similarly, if you believe that the application of this Code of Conduct in a particular circumstance would be inappropriate or detrimental to Bellamy's, you must contact the CFO or CEO to ask for clarification or request that an exception be made.

Part B – Your obligations

1 Compliance with laws and regulations

You should be aware of, and comply with, your duties and obligations under all laws and regulations relating to your work.

We encourage you to:

- actively understand the laws which affect or relate to Bellamy's operations;
- attend seminars presented by Bellamy's or other external service providers to maintain your knowledge of the laws and regulations, as well as to increase your awareness of relevant legal and industry developments; and
- interpret the law in a way which reinforces Bellamy's reputation for integrity.

If you have a question as to whether particular laws apply or how they may be interpreted, please contact the CFO.

2 Fair trading and dealing

Bellamy's aims to maintain a high standard of ethical behaviour in conducting business and to behave with integrity in all dealings with customers, shareholders, government, employees, suppliers and the community.

When dealing with others, you must:

- perform your duties in a professional manner;
- act with the utmost integrity and objectivity; and
- strive at all times to enhance Bellamy's reputation and performance.

You are encouraged to familiarise yourself with the legal requirements applying to fair trading and dealing, and to undertake training or attend seminars to develop and maintain your knowledge so that you can act in accordance with those requirements.

If you have a question or wish to report a breach of fair dealing requirements, please contact the CFO.

3 Conflicts of interest

You are responsible for notifying Bellamy's of any conflicts of interest (actual or potential). If you are concerned that you may have a conflict of interest you should disclose that interest and discuss the matter with your Manager.

3.1 What is a conflict of interest?

Conflict of interest arises whenever the personal, professional or business interests of an employee are potentially at odds with the best interests of Bellamy's.

All employees are required to act in good faith towards Bellamy's. Employees need to be aware of the potential for a conflict of interest to arise and should always act in the best interests of Bellamy's.

As individuals, employees may have private interests that from time to time conflict, or appear to conflict, with their employment with Bellamy's. Employees should aim to avoid being put in a situation where there may be a conflict between the interests of Bellamy's and their own personal or professional interests, or those of relatives or friends. Where such a conflict occurs (or is perceived to occur), the interests of

Bellamy's will be balanced against the interests of the staff member and, unless exceptional circumstances exist, resolved in favour of Bellamy's.

The following are some common examples that illustrate actual or apparent conflicts of interest that you must avoid. The examples are intended to be a guide only.

3.2 Improper personal benefits

Conflicts of interest can arise when you or a member of your family receive improper personal benefits as a result of your position. You and your relatives should not give unreasonable gifts to, or receive unreasonable gifts from, Bellamy's customers or suppliers or others with whom Bellamy's interacts.

An unreasonable gift is one in excess of \$350.00 in value.

We encourage you not to accept a gift (of any kind or value) in circumstances where your business judgment might appear to have been compromised, or where you or Bellamy's would be embarrassed if the gift was made public.

If you are in doubt as to the appropriateness of a gift, please check with your Manager.

3.3 Financial interests in other businesses

You should avoid having a significant ownership interest or personal financial interest in any other enterprise if that interest compromises or appears to compromise your loyalty to Bellamy's.

You must disclose all personal financial interests that you or members of your family have in organisations which have established, or are attempting to establish, a business relationship with Bellamy's or which compete with Bellamy's.

Personal financial interests include, among other things, interests resulting from the following relationships:

- officer, director, employee or independent contractor;
- ownership of shares or other equity interest;
- debtor or creditor (other than in respect of personal financing arrangements with a recognised financial institution, such as mortgages); or
- lessee or lessor.

Ownership of less than one percent of the common or ordinary shares in an entity is not normally considered a conflict.

If you have any doubt about personal financial interests, consult with your Manager.

3.4 Corporate opportunities

You must not take advantage of property, information, or other opportunities arising from your position in Bellamy's.

For example, if you learn of a business or investment opportunity through the use of corporate property or information or your position within Bellamy's, you should only participate in the business or make the investment with approval from your Manager or the CEO. As a general principle, you should only participate in a joint venture, partnership or other business arrangement with Bellamy's with approval from your Manager or the CEO.

3.5 Conflict of interest arising from a personal relationship

Employees who have the responsibility for or authority to affect the careers or employment of other employees should perform their functions free from any conflict of interest arising from a personal relationship.

For example, a conflict of interest will arise from a personal relationship if you have a family, business or personal relationship (including a personal financial interest, sharing living quarters or a romantic relationship) with any other employee within Bellamy's and that relationship causes, or might reasonably be anticipated to cause, an inability on your part or their part to perform responsibilities objectively and impartially as far as the other party to the relationship is concerned.

You must disclose any conflict of interest arising from a personal relationship to either your manager or the Human Resources Administrator. Such disclosures will be treated confidentially.

3.6 Outside memberships, Directorships, employment and public office

Bellamy's supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an employee's ability to properly perform their work for Bellamy's, nor create a conflict (or the appearance of a conflict) of interest.

Before accepting outside employment or a position on the board of Directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult your Manager, the CEO or Chair as applicable.

You must obtain prior written consent from your Manager or the CEO where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with Bellamy's or competes with services provided by Bellamy's.

You may accept public office or serve on a public body in your individual private capacity, but not as a representative of Bellamy's unless authorised by the Board. If such public office would require time away from work, you must comply with Bellamy's policies regarding leave of absence and absenteeism.

4 Improper use or theft of Bellamy's property, assets and email

4.1 Protection of Bellamy's property

Employees must not disclose or use in any manner confidential information about Bellamy's, its customers, suppliers or its affairs, that they acquire during employment with Bellamy's, unless the information is already legitimately public knowledge. This obligation continues to apply to employees after they leave Bellamy's.

You must not make improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to Bellamy's.

4.2 Definition

'Confidential information' in this context means any information in respect of Bellamy's business that is not available to the public and includes documents, books, accounts, processes or other 'know how' that is:

- supplied to the employee by Bellamy's; or
- generated by an employee in the course of performing his or her work with Bellamy's.

If you are unsure whether information is of a confidential nature, seek advice from your manager before disclosure.

4.3 Examples

Examples of confidential information are:

- price lists/cost sheets;
- lists of customers;
- manufacturers details;
- distributor details;
- co-packer details;
- employee (personal) details;
- details of marketing programs;
- technical information;
- information about suppliers;
- computer systems; and
- business strategies.

4.4 Intellectual Property

All inventions, discoveries, processes and improvements made by an employee during his or her employment with Bellamy's, remain the property of Bellamy's.

This means Bellamy's will hold all proprietary rights to intellectual property and trade secrets. This includes all ownership rights, copyright, exclusive rights to develop, make, use, sell, licence or benefit from any inventions, discoveries, processes and improvements made during an individual's employment with Bellamy's.

4.5 Control of information

Employees must:

- return all Bellamy's property including any documents or confidential information, on termination or on the request of Bellamy's or its representative; and
- if requested by Bellamy's or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.

You are responsible for protecting any Bellamy's property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use.

Bellamy's property and assets includes cash, securities, business plans, third party information, intellectual property (including processes, computer models and other items), recipes, formulas, product specification, confidential information, office equipment and supplies.

You must not:

- use Bellamy's assets for any unlawful purpose or unauthorised personal benefit; and
- remove Bellamy's property and documents from official premises without a good and proper reason. If required to be removed, they should be stored in a secure manner and covered by appropriate insurances; and

You are encouraged to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by Bellamy's or a third party. Bellamy's electronic communications systems should not be

used to access or post material that violates Bellamy's policies or any laws or regulations.

5 Privacy

Bellamy's respects your privacy and the privacy of others. You should familiarise yourself with, and comply with:

- the privacy laws of Australia and, where applicable, the jurisdiction of your business unit; and
- Bellamy's privacy policies which detail the appropriate use of personal information.

If you have any questions in relation to privacy, please contact Bellamy's privacy officer.

6 Public communications and disclosures

You are responsible for the integrity of the information, reports and records under your control and you are expected to exercise the highest standard of care in preparing materials for public communications.

Those documents and materials should:

- comply with any applicable legal requirements;
- fairly and accurately reflect the transactions or occurrences to which they relate;
- not contain any false or intentionally misleading information, nor intentionally misclassify information; and
- be in reasonable detail and recorded in the proper account and in the proper accounting period.

Media statements and official announcements may only be made by persons authorised under the Continuous Disclosure Policy and Communications Strategy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the CEO has given prior written consent, Bellamy's employees and associated parties must not participate in public forum discussions (including internet-based forums and social media platforms) where the subject matter is related to Bellamy's, its competitors or the industry in which Bellamy's operates.

The Company has adopted the Continuous Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The aim of the Continuous Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of the Company's securities, and to correct any material mistake or misinformation in the market.

Ensure that you are aware of the requirements of the Continuous Disclosure Policy and, if it applies to you, you must act in accordance with the policy.

7 Employment practices

7.1 Equal opportunity

Bellamy's is committed to:

- equal employment opportunity;

- compliance with the letter and spirit of a full range of fair employment practices and anti-discrimination laws; and
- a workplace free from any kind of discrimination, harassment or intimidation of employees.

A copy of Bellamy's diversity policy is available on request from the website. All employees are expected to be familiar with these policies.

7.2 Anti-discrimination

Bellamy's will promptly investigate all allegations of sexual harassment, workplace bullying, or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of bullying, harassment or discrimination will not be tolerated.

7.3 Occupational health and safety

Bellamy's is committed to maintaining a healthy and safe working environment for its employees. All appropriate laws and internal regulations (including occupational health and safety laws) should be fully complied with. All people have obligations to assist in ensuring that this situation is maintained at all times.

Misusing controlled substances or alcohol or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job will not be tolerated.

7.3 Bellamy's reputation

Employees must not act in any way that could cause harm to Bellamy's reputation or market position during or after their employment. Employees have a duty to act in a manner that merits the continued trust and confidence of the public.

7.4 Securities trading

The Company is committed to upholding fair and ethical securities trading practices complying with all laws and avoid any conflicts of interest.

Employees must familiarise themselves with the securities trading policy available on the website. Amongst other things, this policy prohibits employees from:

- using any price-sensitive information (which is not generally available to others) in deciding whether or not to buy or sell the Company's securities;
- dealing with the Company's securities when in possession of price-sensitive information about the Company which has not been publicly disclosed; and
- acting contrary to the Company's Policy in dealing in securities (which provides guidance on when employees are likely to possess price-sensitive information).

7.5 Bribes, inducements and commissions

You must not pay or receive any bribes, facilitation payments, inducements or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances).

You must not give or receive any unreasonable gifts (see section 3 of this Part B – 'Conflicts of interest') or otherwise act in an unethical way. Remember that agreeing not to act may have the same ramifications as acting in an unethical way.

8 Community

8.1 Contribution to the community

Bellamy's is a responsible corporate citizen and actively supports the communities in which we live and work. Each employee is expected to uphold Bellamy's commitment to pursue good corporate citizenship while engaging in its corporate activity.

You must abide by all local laws and regulations, and are expected to respect and care for the environments in which Bellamy's operates.

Bellamy's supports and encourages you to actively contribute to the needs of the community. If you wish to make such a contribution (such as donations or sponsorship) on behalf of Bellamy's, consult the Office Manager for approval.

8.2 Environment

Bellamy's is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations.

If you are aware of, or suspect, an action that is not environmentally responsible or in breach of the applicable laws and regulations, report the matter in accordance with section 4 of Part A – 'What to do if you suspect this Code has been breached'.

8.3 Politics

You may voluntarily participate in the political process as an individual. We ask that you do not engage in actions that could cause someone to believe that your actions reflect the views or position of Bellamy's, if that is not the case.

It is against Bellamy's policy to use corporate funds for political purposes. This policy does not prohibit:

- communications by Bellamy's to its shareholders on any lawful subject;
- payments of salaries and expenses of employees whose duties may include communication with government officials; or
- political activity by any employee in his or her individual, private capacity. However, to eliminate any appearance of coercion in such political activities, it is against Bellamy's policy for any supervisor to solicit funds from a subordinate for political purposes.