

Directors' Code of Conduct

ABN: 40 009 660 879

LOCAL SERVICE. NATIONAL STRENGTH

Ruralco
HOLDINGS LIMITED

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1. Introduction and Overview

The Board has adopted the Code of Conduct to set high ethical standards for the directors of Ruralco Holdings Limited subsidiaries and associated companies. Directors will act in accordance with this Code of Conduct and will pursue the highest standards of ethical conduct in the interests of shareholders and all other stakeholders.

2. Application

This Code applies to all Directors of Ruralco, including its subsidiaries. Ruralco has an Employee Code of Conduct which further supports this Code and applies to all employees.

3. Values

3.1. Core values and commitments

Ruralco's core values and commitments are:

Integrity – We're honest, transparent and principled.

Accountability – We own and take responsibility for our actions.

Leadership – Everyone leads by example.

Aim high – We challenge ourselves to exceed expectations.

Loyalty – To our people, partners and local communities.

Common sense – Decisions based on sound reasoning.

4. Ethical Principles

The ethical principles that govern this Code of Conduct are as follows:

4.1. Honesty and integrity

Directors will act with fairness, honesty and integrity in all of their dealings on behalf of Ruralco.

Directors will not make promises or commitments that Ruralco does not intend, or is unable, to honour.

Directors will not act in an unconscionable manner in their dealings on behalf of Ruralco.

Directors will not directly or indirectly mislead, make false statements, or mislead by omission.

Directors will treat all employees, shareholders, trading members and other customers, suppliers and competitors with courtesy and respect.

Directors will require that all employees of Ruralco act in accordance with these principles of fairness, honesty and integrity.

4.2. Respect and value difference

Directors will not discriminate on the grounds of people's race, religion, gender, marital status, or disability.

Directors will make appointment decisions based on merit and not on attributes which are irrelevant to appointment or performance.

Directors must never discriminate, harass or bully anyone in their Ruralco dealings.

4.3. Confidentiality

Directors will ensure that confidential information relating to Ruralco's business, trading members, customers, suppliers and employees is not disclosed to third parties without the consent of Ruralco.

Directors will not use information obtained by them as a director of Ruralco for personal financial gain or for the financial benefit of any other person or business.

Directors will respect the privacy of others and will comply with the Privacy Policy adopted by Ruralco.

4.4. Disclosure of Interests

Directors must fully and promptly disclose to Ruralco any private or other business interests and other matters which may lead to potential or actual conflicts of interest. They must do that in accordance with such policies that the Board may adopt from time to time.

Directors must fully disclose all relationships they have with Ruralco in accordance with the Ruralco Policy on Independence of Directors.

Directors' dealings with Ruralco will always be at arm's length to avoid the possibility of actual or perceived conflicts of interest.

4.5. Improper payments, benefits or gains

Directors will keep their personal or other business dealings separate from their dealings as a director of Ruralco.

Directors will not use the name of Ruralco to further any personal or other business purpose.

Directors will use goods, services and facilities provided to them by Ruralco for legitimate business purposes and strictly in accordance with the terms on which they are provided.

4.6. Disclosure Compliance

Ruralco has adopted a Disclosure Compliance Policy which ensures that all directors and others within Ruralco in possession of information which might be price sensitive provide this information to the Disclosure Committee to enable disclosure to the ASX in accordance with the ASX Listing Rules.

The Directors must comply with this policy at all times.

4.7. Compliance with this Code, the law and applicable Ruralco policies and procedures

Directors are subject to diverse legal and fiduciary responsibilities and must comply with all relevant laws and regulations applicable to them.

Directors will comply with all policies adopted by Ruralco from time to time including policies relating to corporate governance, share trading, continuous disclosure, privacy, occupational health & safety, employment and travel.

Directors must complete all induction and education programs required of them by the Board to build and maintain their awareness and understanding of relevant laws, policies, procedures and practices.

4.8. Payments, Gifts, Entertainment and Travel

Directors will not use their status as a director to seek personal gain from those doing or seeking to do, business with Ruralco.

Directors must not accept any material personal gain arising from their position as a director, from those doing, or seeking to do business with Ruralco without referring the matter to the CEO or the Chairman. Materiality attaching to a personal gain will be considered on a case by case basis. However, as a guide, any personal benefit in excess of \$500 should be considered to determine whether it is material.

Any material personal gain arising from the position as a director must be logged in the gifts registry and tabled at the first available Board meeting.

5. Whistle Blowing

Directors will report to the Board, and encourage employees to report to the Chair, CEO or the Company Secretary, any instances of unlawful and unethical behaviour by Company officers and employees.

Employees are able to do so on an anonymous basis via the Ruralco's whistleblowing hotline, 1800 339 276 or through an externally hosted website, www.ruralco.ethicspoint.com

6. Breaches

Breaches of this Code must be reported to the Chair of the Board and the Chair of the Audit, Risk and Corporate Governance Committee.

7. Compliance Monitoring

The annual performance evaluation of each Director will include a consideration of compliance with this Code.

8. Administration

A copy of this Code is available on Ruralco's website and distributed to all Ruralco directors. Key features will be published in the annual report or a link to the code or a summary on Ruralco's website provided.

The Board will review this Code from time to time. This Code may be amended by the resolution of the Board.

9. Related Documents

- Disclosure Compliance Policy
- Independence of Directors Policy

Approved by the Board: 16 November 2015