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<th>Golden Circle Limited</th>
<th>Date:  May 2007</th>
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<td>Code of Conduct</td>
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<td>Owner: GC Audit &amp; Risk Committee</td>
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<td>Author: Janelle Leonard, HR Manager</td>
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<td>Approved by: Audit Committee</td>
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<td>A Guide to Behaviour Expectations</td>
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1. WHAT IS A CODE OF CONDUCT?
The Golden Circle Board is committed to delivering the highest standards of corporate practice and business conduct. We aim to be a model corporate citizen by conducting our business in an ethical and responsible manner, meeting our legislative and environmental obligations and by making a positive contribution to the community. In order to achieve this aim, a Code of Conduct has been established to provide guidance as to the way employees should behave when engaged in activities relating to Golden Circle.

1.1. Aims of the Code
The Code aims to:
- inform you of the standards of behaviour Golden Circle expects from you;
- provide a framework for your behaviour in the workplace;
- outline your responsibilities to Golden Circle’s shareholders, customers, employees, suppliers and the broader community;
- protect the interests of shareholders, customers, employees, suppliers and the broader community;
- notify you of your duty to report any breaches of the Code.

1.2. Who is covered by the Code?
This Policy applies to all employees, contractors and Directors of Golden Circle whether full time, part time or casual, of any level of seniority and employed or engaged as an internal staff member of the Company.

1.3. Company Values
The way you behave in the workplace reflects your commitment to the values on which Golden Circle has built its business. The standards set out in the Code are closely aligned with Golden Circle’s core values and goals.

Our vision is to be
‘Australia’s most trusted food and beverage company providing healthier branded solutions’.

This vision can only be realised if you promote the company’s core values in your work and in your dealings with all stakeholders including consumers, customers, suppliers, shareholders and colleagues.

Golden Circle’s core values are:
- **Results**: maintain a sense of urgency and responsibility to achieve results.
- **Customer focus**: put customer needs first.
- **Corporate responsibility**: be a model corporate citizen.
- **Trust**: exercise integrity, ethics and predictability in our work.

2. ADHERING TO THE CODE
The Golden Circle Code of Conduct represents a commitment to ethical and fair behaviour in the business environment. It is the responsibility of all employees to uphold this commitment and abide by the standards set out in the Code.
2.1. Duty to our Stakeholders
We have a duty to all our stakeholders to behave responsibly and ethically.

2.1.1. Responsibility to Shareholders
Golden Circle is committed to delivering shareholder value through the operation of its business, clear risk management practices and open communication.

2.1.2. Responsibility to Clients, Customers and Consumers
We are committed to providing goods and services of a high quality and standard to our clients, customers and consumers.

2.1.3. Responsibility to Colleagues
Our colleagues can expect us to be fair, honest and respectful. Our work will be of a high standard and we will meet our duties and responsibilities.

2.2. Policy Breaches
Anyone who breaches the Golden Circle Code of Conduct faces disciplinary action. This may include dismissal or legal action.

2.2.1. Reporting Policy Breaches
You should report any actual or suspected breaches of this policy to your supervisor, the Legal Counsel or Human Resource Manager.

Golden Circle will not take action against any employee who reports a suspected breach of this Code in good faith.

For further information review the Whistle Blowing policy.

2.2.2. Compliance Test
If you have any doubts about whether or not an action would be contrary to the Code of Conduct, you should discuss the matter with colleagues or your immediate manager.

Another effective way to resolve a dilemma is to answer the following questions:
- Are my actions in line with Company policy and the law?
- Is it fair to all concerned?
- Will I feel good about myself?
- Am I happy to have my actions scrutinised or made public?
- Can I justify my behaviour if called upon to do so?
- Will it make me feel proud?

If the answer to any of the above questions is “no”, you should reconsider your course of action.
3. OUR STANDARDS
The standards set out below have been developed as a guide to appropriate conduct in the work environment. The framework on which they are based combines Golden Circle’s core values with basic ethical principles and relevant laws and regulations.

The Code is supported by other Company policies and procedures that will be referenced in the standards. You are encouraged to consult these documents for further detail.

3.1. Act with Honesty and Integrity
Trust built on fairness, ethics and integrity is highly valued at Golden Circle and within the community at large. You are expected to act responsibly, with honesty and integrity, in all dealings that involve Golden Circle. Simply put, you must do the right thing.

- Act in the best interest of the relevant stakeholders, including shareholders as the owners of Golden Circle.
- Treat customers and suppliers honestly, fairly and objectively and avoid any practices that are, or could be seen as, deceptive or unfair.
- Respect customers, treat them in a courteous and professional manner and comply with Golden Circle’s legal obligations.
- Respect colleagues and treat them fairly, openly and honestly.
- Select vendors/suppliers on quality, service and cost only.

3.2. Work Environment
Your workplace should be safe and professional, and you should expect to be treated fairly and respectfully at all times.

3.2.1. Equal Opportunity
Golden Circle is an equal opportunity employer and expects you to treat your colleagues fairly. Refer to the Golden Circle EEO and Workplace Harassment policies for more detail.

3.2.2. Health, Safety and Security of Employees
Golden Circle does everything practicable to ensure your workplace is free from health, safety and security risks. You also have a responsibility to take reasonable care for the health and safety of other persons and yourself at work.

You must follow Golden Circle’s safety and security procedures that apply to the area where you work. You are also required to comply with Golden Circle’s policies in relation to health, safety and employment practices.

3.3. Conducting Business
When carrying out day-to-day business operations and making commercial decisions, you are expected to comply with the relevant laws and Company policy and procedure.
3.3.1. Professional Behaviour
Golden Circle is a respected and trusted name in the food and beverage industry. You are expected to always conduct business in a professional and ethical manner to ensure the continued confidence of shareholders, customers, suppliers and colleagues. You should not engage in any conduct that may bring discredit to the business or take any improper advantage due to your role.

Professionalism also means striving for excellence in all our business activities and showing a commitment to continual improvement.

3.3.2. Legal Compliance
You must carry out your work in compliance with the letter and spirit of the law and with Golden Circle’s policies and practices. It is your duty to make every effort to understand the current laws, regulations and industry practices that apply to your role.

3.3.3. Fraud and Corruption
Unlawful or unethical behaviour, either for personal gain or to obtain business, is unacceptable. Dishonest activity includes, but is not limited to, theft, engaging in bribery, improper transactions and improper use of information or position.

3.4. Company Information and Resources
Golden Circle information and resources are the property of the Company and must be protected.

3.4.1. Confidential Information
During the course of your work you may learn confidential and/or personal information about Golden Circle, its customers, its suppliers and your fellow employees. You must not disclose, permit to be disclosed or discuss any such information while you are employed by, or after you leave, Golden Circle unless you have permission to do so.

Confidential information must not be used for any improper purpose including a personal purpose or to compete with the company, whether during or after employment.

You must treat as confidential all information given to Golden Circle by its suppliers and customers.

Employee personal records are held securely and may only be accessed by authorised personnel who have a business need for that information. Employees who have access to personal information must treat it appropriately and confidentially.

3.4.2. Proprietary Information
Golden Circle produces valuable business information, strategies and recipes that are not for the public arena. Known as proprietary information, this information is confidential and it includes all work performed by you during your employment with Golden Circle. This information belongs to the Company and must be protected and
treated confidentially. It should be used only to further the business interests of the Company.

If proprietary information is to be shared with persons outside the company, prior written approval must be obtained from management and if appropriate an approved written confidentiality agreement must be signed by the external party.

3.4.3. Computer Use and Network Security
Computers and related technology are critical components of Golden Circle’s business management system. Computers are provided for work purposes and are to be used responsibly for business purposes. All efforts should be made to protect computer systems and keep them free from corruption. You must abide by the guidelines set out in Golden Circle’s internet and email policies.

Do not access, open or read email intended for another user. Keep your password safe to ensure your system is secure.

3.5. Financial Integrity
We are committed to delivering shareholder value. It is vital that all financial documents are complete and accurate, and practices follow relevant legislative requirements.

3.5.1. Records and reports
Accurate financial and business records are of critical importance in meeting Golden Circle’s financial, business and legal obligations.

Any records or reports generated by you (financial or otherwise) must contain honest, accurate and timely information. Company documents are not to be inappropriately altered or destroyed. Record keeping and reporting must be in compliance with financial and accounting policies, procedures and relevant legislation.

3.5.2. Financial disclosure
Golden Circle is committed to providing shareholders with full, accurate and timely information about the company’s financial condition and results of its operations.

Unauthorized leaks of corporate information will not be tolerated. In addition by disclosing information the person may breach the insider trading restrictions under the Corporations Act 2001 (Cth) if a person who receives the information uses it to trade in shares in the Company. For further information consult the Company’s Continuous Disclosure Policy.

3.6. Conflicts of interest, gifts and entertainment
We strive to maintain objectivity in our business relationships.

3.6.1. Conflicts of interest
A conflict of interest arises when your professional or personal interests have the potential to interfere with your loyalty or objectivity to Golden Circle.
You must avoid situations or transactions in which your personal or professional interests could conflict, or might be seen to conflict, with those of Golden Circle. If there is a potential for conflict, the interests of Golden Circle must take priority.

Conflicts of interest can arise if you have a personal interest in business dealings involving Golden Circle. Personal interest can be direct or indirect and refers not only to your own interests but to those of your family members and friends.

You must comply with all applicable Golden Circle policies in relation to the management of conflicts of interest that may arise in the course of your acting on Golden Circle’s behalf.

If you have a conflict, or think you may have a conflict, you must immediately report it to your manager.

3.6.2. Outside Activities
You must not be involved in any other company or business in any capacity including, but not limited to, director, partner, employee, consultant or agent (whether paid or unpaid) if there is a possibility that your personal interests could conflict with those of Golden Circle, unless you first get permission from the head of your business unit.

3.6.3. Gifts and Entertainment
Acceptance of gifts and entertainment may influence, or appear to influence, business judgement. You should not accept gifts or entertainment if they could create or appear to create an obligation, a conflict of interest, and an inducement to favour the giver in any way or affect your impartiality, or influence a business decision.

You may accept reasonable offers of entertainment, such as dinner, theatre parties or sporting events.

Generally offers of gifts and entertainment, such as social or sporting events, of moderate value are reasonable and may be provided or accepted where it is legal and in accordance with business practice. However, before accepting any offers of gifts or entertainment greater than $100, the consent of your manager must first be obtained.

In determining what is ‘reasonable’ you must consider not only the value of the gift or entertainment, but the frequency and circumstances in which they are offered. If in doubt, ask your manager.

Gifts of travel or accommodation must not be accepted unless it is approved by an Executive and in the case of an Executive, approved by the Chief Executive, and in the case of the Chief Executive and Directors, the Chairman.

Just as you must exercise caution when receiving gifts, you should also be careful when offering them. Offering gifts or entertainment of a nominal value may be appropriate, unless it conflicts with the recipient’s company policy or can be
construed as intended to influence the judgement of the recipient so as to secure unfair preferential treatment.

All employees must refrain from soliciting gifts or benefits from other parties and all employees must exercise due care and discretion when giving or receiving business related gifts.

In addition, it is permitted to accept a discount from a supplier when that discount is made available to all Golden Circle employees.

Accepting secret commissions is forbidden and against the law.

3.6.4. Political Activity
You are entitled to your own personal political views and activities. Golden Circle, however, has a policy of strict political neutrality. You must not take part in a political event (such as a fund raiser) as a representative of Golden Circle without the express permission from the CEO.

3.7. Social Responsibility
Golden Circle recognizes the importance of addressing social values and aims to be a good corporate citizen.

Golden Circle cares about sustainable environmental solutions and is committed to reducing the environmental impact of our activities. You are expected to comply fully with all applicable environmental laws and regulations, as well as Golden Circle’s Environmental Policy and corporate commitments.

4. ANNUAL REVIEW
This policy will be reviewed annually to ensure it complies with relevant laws and remains relevant and effective. Any proposed amendments recommended for approval must be submitted to the Audit Committee for approval.