



CODE OF ETHICS

This statement has been approved by the Board of Foley Wines Limited (FWL) and sets out the ethical and behavioural standards expected of FWL's directors and employees.

Purpose

The purpose is to underpin and support the FWL's vision and values that govern our individual and collective behaviour and reputation.

Corporate Vision

The FWL's Vision is to make great wine that people love to drink around the world.

To achieve this successfully requires adherence to a number of equally ranked key values:

- To be a wine industry leader;
- To provide quality service and fair treatment to customers and suppliers;
- To provide a safe and rewarding work environment;
- To be respectful of our environment and maintain environmentally sustainable practices;
- To be an honest competitor;
- To be a good corporate citizen; and
- To deliver long term value to our Shareholders.

Core Principles

Directors and employees are required to act in the best interests of the Company, its shareholders and stakeholders.

A director or employee will comply with the following five principles:

1) Honesty and Integrity – the principle of honesty and integrity imposes an obligation on directors and employees to be straightforward, honest and transparent in all actions. In addition, integrity implies fair dealing and not imposing on others undue influence as a result of that individual's position.

A director or employee shall not knowingly be associated with reports, returns, communications or other information where that individual believes the information:

- Contains a materially false or misleading statement; or
- Omits or obscures information required to be included where such omission or obscurity would be misleading.

When a director or employee becomes aware that he/she has been associated with such information, that person shall take steps to refer the matter to the Audit and Risk Committee.

2) *Objectivity* – the principle of objectivity imposes an obligation not to compromise business judgement because of bias, conflict of interest or the undue influence of others.

A director or employee may be faced with a conflict of interest when undertaking his/her business activity and which creates a threat to objectivity or other fundamental principles.

A director or employee who may be exposed to situations that may impair their objectivity (although it is not practical to define such impairment and describe all such situations) shall not engage in an activity if a circumstance or relationship biases or influences that person's judgement with respect to that activity.

3) *Skill and Professional Competence* – the principle of skill and professional competence imposes certain obligations on directors and employees.

Competent service requires proper attention, the exercise of sound judgement with sufficient expertise in applying professional knowledge and/or skill in the performance of his/her business activity or any such matters before them.

The maintenance of competence requires a continuing awareness and an understanding of relevant technical, professional and business developments. Continuing professional and skill development enables a director or employee to develop the capabilities to perform competently to further the goals and objectives of the Company.

4) *Confidentiality* – the principle of confidentiality is to respect the confidentiality of information acquired and to not disclose any such information to third parties without proper and specific authority (unless there is a legal right or duty to disclose), nor use the information for the personal advantage of the director, employee or third parties.

A director or employee shall maintain confidentiality, including in a social environment, and being alert to the possibility of inadvertent disclosure, particularly to a close business associate or a close or immediate family member.

The need to comply with this principle continues even after the termination of the relationship between a director or employee and the Company.

5) *Best Behaviour* – the principle of best behaviour is to comply with the Company's standard operating procedures and policies, relevant laws and regulations and to avoid any conduct that discredits the Company. This includes the inappropriate use of Company assets or information and the acceptance of inducements from third parties to perform.

The assets of the Company include its systems, information, intellectual property and networks. A director or employee has a duty to protect Company assets and information and to use them only for the lawful purposes of the Company. Further, a director or employee must not take for themselves any opportunity for personal gain arising from their role in the Company or their use of its assets or information. Accordingly the Financial Products Dealing Policy shall be adhered to at all times; whereby directors and employees, and their related parties (as defined by law - e.g. spouse and family), shall declare in the Interests Register any shares held in the FWL and shall seek approval to buy or sell such shares during 'trading windows' defined in the Policy Statement, on the basis that no use is made of insider knowledge, the trade is declared and if shares are bought they must be held for at least six months. This Policy is for the protection of individuals since there are harsh penalties for any breach of insider trading law, or the Listing Rules.

A director or employee must not accept gifts or personal benefits of any value from external parties if it could be perceived that acceptance might compromise or influence any decision by the Company. This does not apply to complimentary, entertainment and hospitality activities that are considered normal in an ethical business context.

Compliance with Code of Ethics, Laws, Regulations, Rules and Company Policy Statements

If a director or staff member identifies a breach of any provision of this Code, the individual shall evaluate the significance of the breach and its impact on his/her ability to comply with the principles and shall take whatever actions as soon as possible, to satisfactorily address the consequences of the breach. The individual shall determine whether to report the breach to the Chief Executive Officer (CEO) or the Audit and Risk Committee.

In the event any director or employee believes activities or directives occur in breach of this Code of Ethics, any law, regulation, Listing Rule or any of the Company's other Policy Statements he/she has an obligation to advise a member of the FWL senior management such as the Chief Financial Officer (CFO) or Chief Executive Officer (CEO). To the extent possible the identity of the director or employee will be accorded equivalent full confidentiality protection and support as contained in the Whistle-blowing Legislation.

Any such report must ultimately be reported to the Board which, if deemed appropriate or as part of the obligation of continuous disclosure, shall authorise a person to make an announcement to the market.

In all situations where the person considers that his or her report will result in the disclosure of confidential information, he/she must consider:

- The interests of all parties who may be affected; and
- The need to obtain legal advice.

All directors and employees are expected to comply with the high standards of conduct set out in this code. Any breach of this code may result in disciplinary action.

In the case of misconduct, which is any breach of this code, an employee may receive a written warning. Serious misconduct, which is serious or repeated breach of this code, may result in termination of employment. FWL may choose to suspend an employee while misconduct or serious misconduct is being investigated.

Compliance with the Code and general ethical behaviour will be taken into consideration when assessing an employee's individual performance.

Further Information

If anyone has any questions or requires any further information on this Code they are encouraged to discuss this with any Director, the CEO or CFO.

Policy Review

This policy will be reviewed by the Board at least bi-annually.