



# LION

# Code of Conduct

February 2026



# Contents

---

## 1.0 Introduction

- Message from Our CEO
  - Our Purpose, Our Behaviours
  - Our Code Matters
  - How to Speak Up
  - Draw the Line
- 

## 2.0 Working with Each Other

- Health & Safety
  - Diversity & Inclusion
  - Bullying, Harassment & Discrimination
- 

## 3.0 Working with Our Community and the Environment

- Environment Sustainability
  - Responsible Drinking
  - Human Rights and Modern Slavery
  - Donations and Volunteering
- 

## 4.0 Conducting Our Business

- Competition Law
  - Corruption & Bribery, Gifts & Hospitality
  - Spending at LION
  - Conflicts of Interest
  - External Communications
- 

## 5.0 Protecting Our Assets & Data

- Company Assets & Resources
  - Data Protection & Privacy
  - Confidential Information
- 

## 6.0 Where to go for help

- Where to go for help
- Our supporting documents

Section 1.0

# Introduction



## Message from Our CEO



**Anubha  
Sahasrabudhe**  
CEO, LION

**At LION, our ambition is to be an unrivalled force for growth and force for good.**

**Central to that is our purpose: Making The Moment Mean More. That purpose comes with a responsibility to act with integrity and respect, to embrace difference, and to set the tone for our industry and the broader business community.**

Our people work across an incredible range of environments from breweries, distilleries, vineyards, pubs, restaurants and corporate offices and our Code applies to all of us. It also signals to everyone we interact with from customers, partners, suppliers, to contractors and consultants what they can expect from LION: respectful, lawful and collaborative relationships.

Our Code guides how we show up every day. It applies across all our markets and it underpins the accountability we each hold for our actions and behaviour. While it can't cover every situation, it gives us the framework to make good decisions and to do the right thing.

I encourage everyone to read and regularly revisit Our Code, and to have open conversations within your teams and friends about what it looks like in practice. The standard you walk by is the standard you accept. Together, let's ensure our standards continue to represent LION as the industry leader we are.

---

## Our Purpose

## Making the moment mean more

---

## Our Behaviours

### 1. Consumer Obsession

- Be an ambassador of our brands
- Build enduring relationships
- Drive for results and deliver growth

### 2. Own It

- Be accountable, keep your word
- Make things happen
- Progress over perfection
- Experiment

### 3. Do the right thing for the long term

- Make good choices to deliver for the future
- Think beyond

### 4. Hunt as a Pride

- Never give up
- Lead and empower
- Collaborate to achieve

### 5. Courage and Heart

- Seek to understand
- Inspire and lead
- Trust self and others
- Ensure difference is valued

## Our Code Matters

### **Our Code guides our conduct, outlining what we stand for as a business and what we expect of each other as LION team members.**

It has been developed to guide our everyday actions and behaviour, and to assist us in our day-to-day decision making, so we meet the expectations of each other, our customers and consumers and the communities in which we operate in.

Operating with integrity is everyone's responsibility. If you work for LION, with LION or our brands, or on LION's behalf, Our Code applies to you, and we expect you to:

- Read and understand Our Code;
- Understand and comply with all applicable policies, statements, standards, laws and regulations that apply to your role and to LION;
- Understand Our Code applies to you at site, in offices, when travelling, and at all times when you are representing LION;
- Act in LION's best interests and in accordance with our culture and our LION behaviours and
- Speak up and report any concerns or breaches of Our Code.
- If you are in a leadership role, we expect you to:
  - Role model and ensure every member of your team understands Our Code and our LION Behaviours; and
  - Foster a culture where everyone feels safe and empowered to speak up or ask questions and to respond appropriately to any concerns raised







We will inform our partners, customers and suppliers about Our Code, and we expect them to observe the principles in Our Code when working with us.

Whilst Our Code does not seek to regulate or anticipate every situation, if you see or suspect conduct or behaviour which is a breach of Our Code you will know what to do and where to go. For further information, please visit the Policies Hub which is located via the LION SharePoint home page.

## How to Speak Up

**If you believe a person's conduct or behaviour, or a decision or action is not in line with Our Code or our LION Behaviours, please speak up.**

**If you are not sure, our Quick Test can help**

|   |  |
|---|--|
|    | <b>Safety:</b> could this directly or indirectly endanger someone or cause them physical or mental harm?   |
|    | <b>Media:</b> if this appeared as a story in the media, would I feel comfortable?  |
|    | <b>Law:</b> is this legal and in the line with our policies and procedures?  |
|    | <b>Family:</b> what would I tell my partner, parent, child or friend to do?  |
|   | <b>Conscience:</b> does this fit with my personal values?  |
|  | <b>Feel:</b> What's my intuition or 'gut feel'? Would I feel comfortable if this was seen, overheard or shared with a team member, leader or stranger? |

You don't need to be directly affected by an issue to raise it. We are committed to creating a transparent workplace where our people feel empowered to raise legitimate issues or concerns regarding misconduct.

When concerns are raised it helps us identify and address the matter and improve how we work together. When raising a concern or reporting a breach of Our Code, you should be open, candid, accurate and provide as much information as you can.

We want you to feel supported in speaking up and all of us at LION are encouraged to do so. If you wish to speak up:

- If you are an employee or contractor talk to your Leader, your Leader's Leader or seek guidance from your P&C Business Partner, Risk or Legal team member, (you can also raise your concern via our Respect the Line reporting channel or Draw the Line Whistleblower Service, on an anonymous basis if you wish); or
- If you are a community member, former employee, supplier or vendor you can speak with your LION contact, any member of our P&C, Risk or Legal teams, or access our Draw the Line Whistleblower Service (on an anonymous basis if you wish).

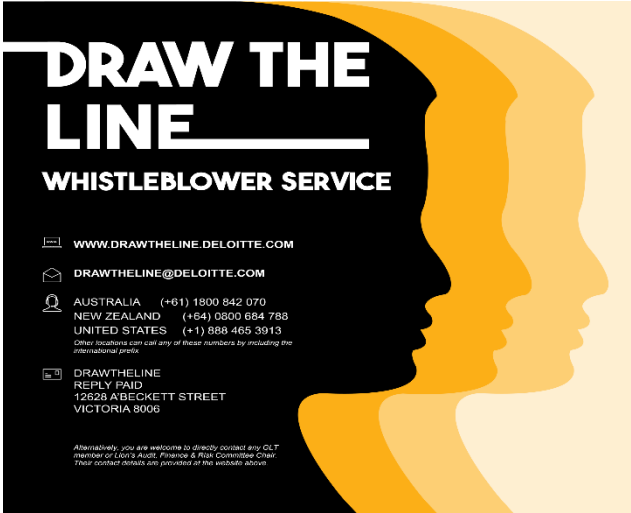
## Draw the line

**LION’s Draw the Line Whistleblower service is an alternative avenue for individuals to raise concerns about any unlawful or unethical conduct at or relating to LION, independent from the traditional lines of management.**

To make a whistleblower disclosure, the individual making the disclosure must have reasonable grounds that the information they are disclosing constitutes misconduct or an improper state of affairs or circumstances (generally, Whistleblower disclosures relate to unlawful or unethical conduct, rather than merely workplace grievances).

For further information on making a whistleblower disclosure and how such disclosures are treated, please review our Whistleblower Policy.

Every report of a potential breach of Our Code will be treated sensitively, respectfully and confidentially. LION has zero tolerance for any form of retaliation or adverse conduct arising from your report or whistleblower disclosure. It is important you feel you can seek assistance and speak up.



**DRAW THE LINE**  
**WHISTLEBLOWER SERVICE**

WWW.DRAWTHELINE.DELOITTE.COM  
DRAWTHELINE@DELOITTE.COM

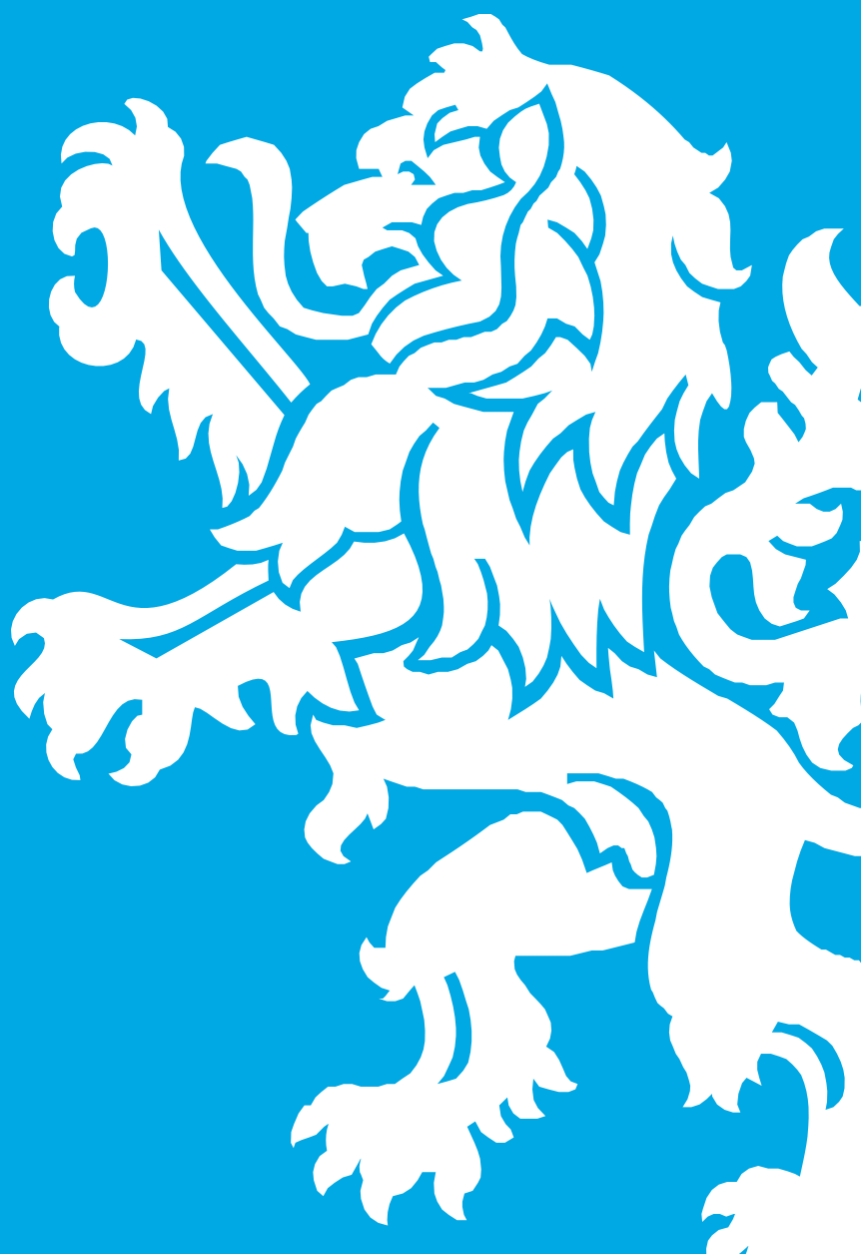
AUSTRALIA (+61) 1800 842 070  
NEW ZEALAND (+64) 0800 684 788  
UNITED STATES (+1) 888 465 3913  
Other locations can call any of these numbers by including the international prefix.

DRAWTHELINE  
REPLY PAID  
12628 A'BECKETT STREET  
VICTORIA 8006

Alternatively, you are welcome to directly contact any CLT member of LION's Audit, Finance & Risk Committee Chair. Their contact details are provided in the website portal.

Section 2.0

# Working with Each Other





## Health and Safety

Our culture of care and our commitment to keep 'Everyone Safe Everyday' is a demonstration of our core purpose in action. Everyone has a responsibility to come to work fit for their role and to own, care for and lead safety at LION.

The health and safety of our people is at the heart of everything we do. We take a series of measures to ensure both the physical safety of our people in the workplace, and their mental and emotional wellbeing.

We strive to create a workplace that upholds the highest standards of safety. We always comply with applicable laws and regulations, and deliver best practice in workplace health and safety.

### What this means for you

You should own your own decisions and actions so that you do not put your safety or well-being, or that of others, at risk. This means that you should always:

- understand and comply with the LION Safety Essentials;
- Identify, assess and take steps to manage hazards and risks;
- Ensure you are licensed and trained to do your job;
- Come to work free from the effects of alcohol, drugs or other substances, including the use of prescription drugs that may make it unsafe to work;
- Ensure machines and equipment are safe and operating properly with appropriate controls before starting work;
- Wear personal protective clothing and equipment where necessary;
- Follow LION's procedures and use the right tool for the job;
- Ensure you follow road and site traffic management rules;
- Report all accidents, injuries, illnesses, unsafe conditions (including near misses); and
- Engage in and complete the mandatory safety compliance training.

For further guidance refer to the Safety Policy and Drug & Alcohol Procedure. If you are concerned about a colleague, their safety or wellbeing, please talk to your Leader, your Leader's Leader or a member of the People & Culture Team.



## Diversity & Inclusion

At LION we value and embrace everyone's unique backgrounds, skills, experiences and cultures. An inclusive and diverse workplace is about more than ensuring people feel valued; it helps build a welcoming environment and contributes to our long-term success as a business.

Diverse teams bring a variety of talents, perspectives and experiences, and therefore have the power to innovate and achieve more. Diversity and inclusion is vital in representing the diversity of our customers and consumers, and the communities in which we operate.

At LION, each of us has a role to play to ensure the environment we create is inclusive, and treat each other with respect and fairness, so that all of our team members can bring their best selves to work.

### What this means for you

- Celebrate individuality and cultural diversity and empower others with different abilities to excel;
- Ensure we foster an atmosphere of openness, teamwork and trust;
- Ensure we always follow equitable practices in our people processes, which include equitable pay and recruitment;
- Make employment decisions that are based on merit according to skills and capability;
- Do not tolerate or engage with discriminatory behaviour, and speak up and report if you see, hear or experience behaviour that is disrespectful or contrary to these values; and
- Engage in and complete the mandatory respect and conduct compliance training.



## **Bullying, Harassment & Discrimination**

At LION we believe in treating each other with respect and integrity. We do not tolerate bullying of any kind, nor do we tolerate any physical, psychological, verbal harassment, or sexual harassment or discrimination. This applies equally to all interactions with customers, suppliers, agencies and other partners we work with.

LION specifically recognises its obligation to take reasonable and proportionate measures to eliminate workplace sexual harassment, victimisation and sex discrimination as far as possible.

Sexual harassment is an unacceptable form of behaviour for which LION has zero tolerance. LION's requirement is that everyone is to be an upstander and report on matters involving bullying, harassment or discrimination.

### **What this means for you**

- Treat everyone with respect and fairness;
- Speak courteously and professionally to other team members, customers and stakeholders;
- Be inclusive;
- Set reasonable and achievable tasks;
- Respond to reports of harassment in a sensitive, fair and timely manner;
- Do not engage in or tolerate any forms of bullying or harassment;
- Ensure team members are not victimised (or any adverse action taken) for making or being involved in a report or complaint (either a report relating to a breach of Our Code or a Whistleblower report);
- Speak up and report bullying, harassment or discrimination; and
- Engage in and complete the mandatory respect and conduct compliance training.

For further guidance refer to the [Respect & Conduct Policy](#) and [Sexual Harassment Policy](#).

Section 3.0

# Working with Our Community and the Environment





## Environmental Sustainability

At LION we recognise the importance of managing the impact of our operations and supply chain on the environment. We aspire to demonstrate brave and enduring environmental leadership. We continuously engage in sustainable practices and consider the environmental impact when making business decisions. We collaborate across our supply chain to seek out opportunities to support a healthy planet by minimising our water use, reducing our carbon emissions, and promoting circular economy solutions for our packaging.

We are committed to brew all our beers using 100% renewable energy and have a net zero value chain by 2050. We constantly hold ourselves accountable and strive to improve our sustainable practices. Everyone is expected to speak up about unsustainable practices and report environmental risks, hazards or situations relating to our business.

### What this means for you

- Proactively seek out ways to reduce our environmental impact when making business decisions, and appropriately challenge unsustainable practices;
- Encourage yourself and others to continuously engage in and improve sustainable practices; and
- Report environmental risks, hazards or situations through the appropriate internal channels.

For further guidance refer to the [Global Environment Policy](#) and LION's most recent [Sustainability Report](#).

## Responsible Drinking

We are a business which cherishes our great products, great brands and great people. We enjoy the social and fun side of life. When enjoyed responsibly, our products can be part of the social connections and interactions that are essential for our wellbeing. However, we understand their potential for misuse. We want to be part of an evolving drinking culture in all of our markets, which includes a drive to moderation.

We believe we have a responsibility to ensure our products are not consumed in ways that foster anti-social behaviour or result in negative health outcomes. If you choose to consume our products, we expect you to do so responsibly and to be an advocate for responsible drinking and moderation in all interactions.

When attending a function or event, you are representing LION and it is up to you to set the bar and behave in accordance with LION's values and expectations. Everyone is responsible for drinking responsibly at social or customer functions and helping others to do the same. Everyone has a role to play to ensure we are providing safe, sociable and responsible events and engagements.

### What this means for you

- Drink responsibly and behave appropriately at social or customer events;
- Always 'set the bar' and remember the 4 P's – Plan (think about it), Pace (use common sense), Protect (look after you and your mates) and Pack up (know when to call it a night);
- Do not report to work under the influence of alcohol or any other substance;
- Do not drink and drive;
- Be an upstander and speak up about inappropriate behaviour or conduct;
- Report any misconduct, breaches of Our Code, or adverse incidents (including any incidents at work related events) immediately to your Leader, your Leader's Leader, P&C Business Partner; and
- Engage in and complete the mandatory Fitness for work – drugs and alcohol compliance training.

For further guidance refer to the Responsible Drinking Policy and the Drug and Alcohol Procedure.



## Human Rights & Modern Slavery

We understand that we have an obligation to uphold the human rights of our people as well as those who work within our value chain. At LION, we aim to ensure that all of our suppliers and partners respect and uphold human rights. LION is committed to preserving, protecting and respecting human rights standards in every aspect of our business.

Our Responsible Sourcing Code sets out our commitment to full transparency in our supply chains, giving our customers the confidence that their trusted brands are being sourced responsibly, without slavery.

### What this means for you

- Ensure our suppliers, partners and other stakeholders respect and uphold human rights;
- Engage in and promote responsible sourcing practices;
- Purchase goods and services that are made in such a way to ensure human rights are respected and social and sustainability responsible guidelines are fulfilled;
- Consult with our suppliers and other stakeholders to raise their awareness and understanding of social responsibility issues; and
- Report breaches of Human Rights and Modern Slavery relating to LION or our value chain to your Leader, your Leader's Leader, to P&C, Risk or Legal team members or via LION's Whistleblower service.

For further guidance refer to LION's Human Rights Policy, Supplier Responsible Sourcing Code and the Procurement Policy.



## Donations & Volunteering

We believe in doing the right thing for the long term which includes giving back to the communities in which we operate.

We aim to make a difference through financial donations, volunteering, relief initiatives and partnerships that align with our Community Investment Strategy.

Any form of community donation on behalf of LION must be made in a wholly transparent, lawful and professional manner.

### What this means for you

- Follow LION's Community Donations Policy when making contributions to the community, specifically in relation to alcohol product donations and financial donations within the community;
- Take the opportunity to volunteer in the community, using your two days of paid volunteer leave; and Familiarise yourself and comply with LION's protocols around donations to political parties and;
- You should never make a donation (cash, product or in kind) to a political party or representative without prior written approval from the External Relations team.

For further guidance refer to the Community Donations Policy.

Section 4.0

# Conducting Our Business



## Competition Law

We conduct ourselves ethically, honestly and within all laws when interacting with customers, consumers, suppliers and competitors. We want to be first choice with consumers to win with customers. However, it is vital we do this in a fair way that complies with the law. Competition laws must be strictly complied with in all markets where LION does business.

We take our responsibilities under competition laws very seriously and are committed to ensuring our people have and maintain a strong awareness and understanding of the risks and obligations under these laws. The consequences of non-compliance with competition laws are serious and may result in substantial financial penalties and potentially imprisonment, as well as other consequences and reputation damage to both LION and individual team members. Everyone has a responsibility to report any breaches or potential breaches of competition laws to LION's legal team (or via LION's Whistleblower service).

### What this means for you

- Familiarise yourself and comply with key obligations of competition laws that apply to your market;
- Proceed with caution (and obtain legal advice) prior to engaging with any competitor regarding business matters;
- Do not have any discussions with any competitor which concerns pricing, restricting outputs, sharing or dividing markets, rigging bids or tenders, or boycotting customers, suppliers or other stakeholders;
- Do not share with a competitor any cost or pricing information or other commercially sensitive information regarding LION's business;
- When in any doubt seek advice from LION's Legal team about what is acceptable prior to taking action;
- Report any breaches or potential breaches of competition laws to your Leader and LION's Legal team (or via LION's Whistleblower service); and
- Engage in and complete the mandatory competition law compliance training, and attend any other training offered to you.

For further guidance refer to the Competition Law Compliance Policy.

## Corruption & Bribery, Gifts & Hospitality

LION aims to conduct its business activities ethically and with integrity, with established and trusted suppliers, partners and customers.

Gifts and hospitality are important aspects of our business. Not only can they be a legitimate means to strengthen business relationships with customers and showcase our products, they help us bring our core purpose of championing sociability to life.

However, in certain situations, these gifts could be considered a bribe and expose you and LION to legal and reputational risks. LION has zero-tolerance to accepting or offering bribes of any kind, or facilitating or engaging in any business activity that knowingly supports crime.

It is important to remain vigilant for potentially suspicious transactions, requests or illegal activity, such as large payments in cash, requests for false invoices, and other activities that deviate from usual business.

We also have a duty to ensure complete and accurate records that enable us to make informed decisions and fulfill our responsibilities to our shareholder, regulators, and other stakeholders. Falsifying information may result in criminal penalties for you and LION, and inaccurate information can mislead or deceive stakeholders, which can have damaging and long-lasting consequences.

### What this means for you

- Actively refuse to engage in bribery, even if it results in loss of business;
- Never conduct yourself in a way that may be perceived as offering a bribe; if in doubt ask LION's Legal team for guidance;
- Only give and accept gifts and hospitality that are within LION's policy guidelines;
- Follow reporting requirements (entry in LION's Benefits Register) when receiving or giving gifts or hospitality;
- Be alert to red flag transactions (e.g. large cash payments, requests to transfer payment from/to entities or countries not related to our transaction);
- Ensure all business records are complete and accurate, properly authorised and meet regulatory requirements;
- Report bribery (or suspected bribery), or any concerns that could indicate a customer, supplier, partner or employee is involved in illegal activity, to your leader, to the LION Legal team, or via the Whistleblower service; and
- Engage in and attend any anti-bribery and corruption compliance training provided.

For further guidance refer to the **Anti-Bribery & Corruption Policy**, the **Customer Entertainment Policy**, and the **Delegation of Financial Authority & Document Signing Policy**.



## Spending at LION

Travel and business entertainment can be an important part of our business. From time to time, team members may be required to travel interstate or internationally to do their job. Individuals may also be required to entertain and incur expenses related to events, meals and drinks.

We should incur LION expenses as we would our own personal expenses and ensure all spending fits within LION's policy guidelines.

### What this means for you

- Familiarise yourself with LION's policies, and always use preferred suppliers for airline, rental cars and accommodation;
- Choose the safest and most cost-effective option for transportation;
- Corporate cards may only be used for business expenses; personal expenses are not permitted;
- Ensure all business expenses are supported by details of transactions, including receipts; and
- If you are uncertain, seek guidance from your Leader on relevant LION Policies.

For further guidance refer to the Spending @ LION Policy, the Customer Entertainment Policy and the Delegation of Financial Authority & Document Signing Policy.



## Conflicts of Interest

We all have a responsibility and employment obligations to always act in LION's best interests, and not to base business decisions on personal interests. Conflicts of interest impact our ability to work objectively and in the best interests of LION.

Conflicts of interest arise when personal, family, financial, political or other interests interfere with our responsibilities to LION.

All team members are required to fully and transparently disclose any actual, perceived or potential conflicts of interest as soon as possible.

### What this means for you

- Always act in the best interests of LION;
- Never base business decisions on personal interests;
- Recognise situations that may result in a conflict of interest;
- Always fully disclose and discuss any conflict of interest (actual, perceived or potential) as soon as possible with your leader, including disclosing the conflict using LION's Conflict of Interest portal; and
- If in doubt whether a matter is a conflict of interest you should declare it.

For further guidance refer to the Conflict of Interest Policy.



## External Communications

At LION, we seek to maintain best practice engagement with all external stakeholders, including our communities, stakeholders, the media and government, as well as on social media and at public events.

Our External Communications Policy sets out the key responsibilities for LION team members in relation to these engagements.

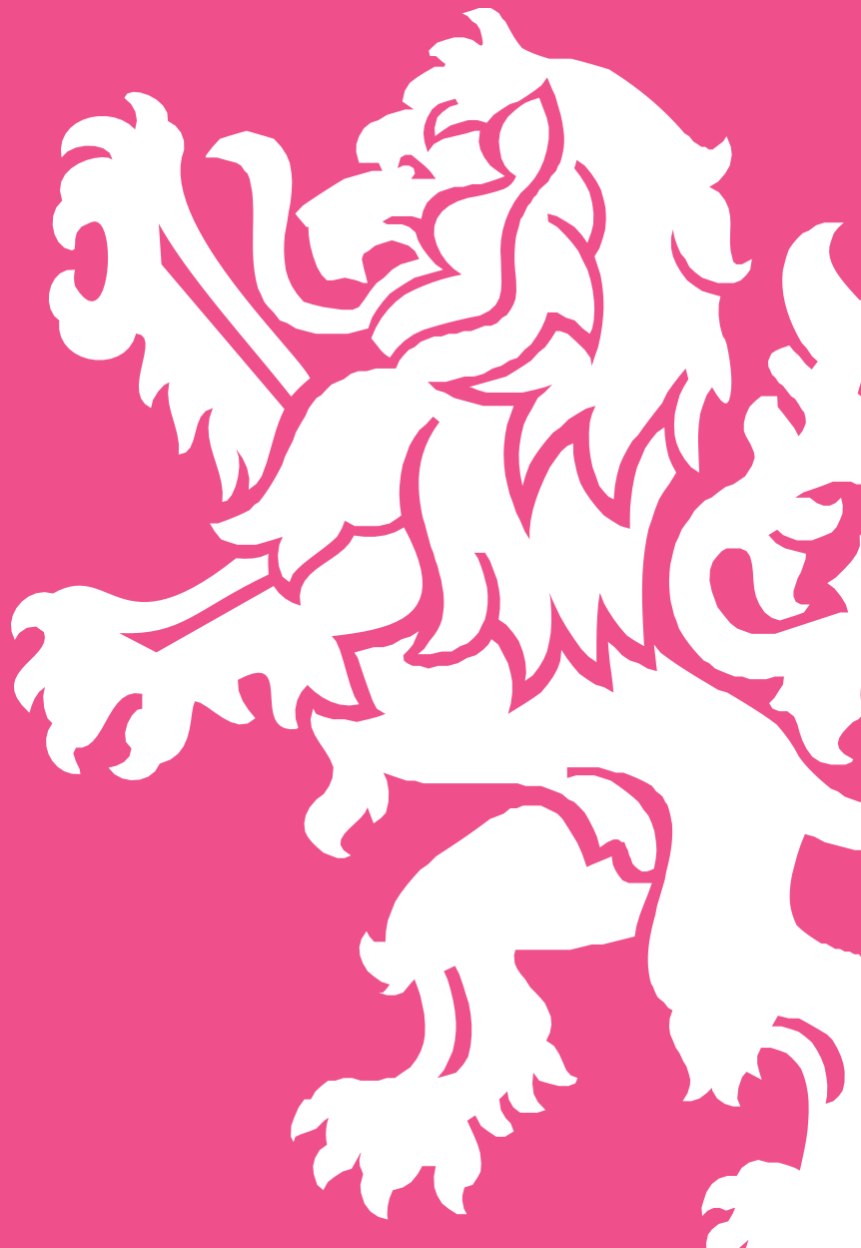
### What this means for you

- Refer all inbound contact from media to the External Relations team;
- Ensure all contact with any government or regulatory stakeholder is coordinated with External Relations team;
- When engaging on any social media platform, take care to ensure you do not speak on behalf of LION, or imply that you are authorised to do so; and
- Do not make any offensive comments on social media.

For further guidance refer to the External Communications Policy.

Section 5.0

# Protecting Our Assets & Data





## Company Assets & Resources

We believe in doing the right thing for the long term which includes giving back to the communities in which we operate.

We aim to make a difference through financial donations, volunteering, relief initiatives and partnerships that align with our Community Investment Strategy.

Any form of community donation on behalf of LION must be made in a wholly transparent, lawful and professional manner.

### What this means for you

- Use company assets and resources in a responsible and professional manner;
- Never use company assets or resources for unlawful or unethical purposes or to conduct business for any other organisation;
- Understand that work undertaken by you for LION (including all work product) belongs to LION and, where legally permitted, may be accessed and used by the company, even if you no longer work for LION; and
- Speak up about any misuse, damage or theft of LION's assets or resources.

## Data Protection & Privacy

Data and information are valuable assets that are essential to LION's operations. As part of our roles, team members and contractors may obtain information that belongs to LION, our customers, consumers and partners. Personal information is that which may be used to identify an individual (eg. name, gender, address, email address, user ID, race, or payment details).

We are committed to only handling personal information within applicable laws and LION's Privacy Policy. This includes ensuring adequate consents are obtained, only using information for the purpose for which it is collected, appropriately protecting information and deleting it when it is no longer required.

Poorly managed data processes expose LION to legal and reputational risk in connection with the use of data, cyber-attacks, data loss and corruption, and unauthorised disclosure of personal or sensitive information. You should only access information and systems required to perform your role and ensure that information is handled responsibly and securely. LION has legal obligations to report certain data breaches, unauthorised access, and loss or theft of personal information. If you become aware of such matters, you should immediately report the circumstances to your Leader and LION's Legal team.

### What this means for you

- Keep LION access cards and passwords secure and do not share them with others;
- Only access information and systems required to perform your role;
- Do not download or install software without prior authorisation;
- Handle all LION data and information appropriately, in line with LION's classification system;
- Always seek advice from LION's Legal team prior to collecting any Personal Information from any third party;
- Never download, copy or distribute business information or personal data without permission from your leader;
- Report suspected data breaches or loss or theft of business data and personal information to your Leader and LION's Legal team immediately; and
- Engage in and complete the mandatory cyber security awareness compliance training.

For further guidance refer to the Data and Record Retention Policy and LION's Privacy Policy.



## Confidential Information

To protect LION's business, we must avoid disclosing or sharing LION's confidential information. Confidential information includes any information that is not publicly available (such as recipes, processes, project details, financial results), which team members come across in day-to-day business.

Confidential information must only be disclosed within LION on a need-to-know basis; confidential information must not be disclosed externally, unless subject to an appropriate confidentiality arrangement. All team members should treat confidential information with secrecy and care. Gaining a personal advantage as a result of use or disclosure of LION's confidential information is unethical and potentially unlawful. You should report any suspected improper use of confidential information to your Leader, LION's legal team or via LION's Whistleblower service.

### What this means for you

- Treat confidential information with extra care, sensitivity and security;
- Never disclose or encourage use of non-public information by others including other team members, family members, business associates or customers;
- Only disclose confidential information internally on a need-to-know-basis;
- Report to LION's Legal team or the Whistleblower service if you suspect or have witnessed improper use or disclosure of confidential information; and
- Engage in and complete the mandatory cyber security awareness compliance training.

For further guidance refer to the Information Security Policy.

Section 6.0

# Where to go for Help



## Where to go for Help

- Your Leader or your Leader's Leader;
- LION's People and Culture team, Risk team or Legal team;
- Employee Assistance Program;
- LION's Respect the Line reporting channel; and
- Draw the Line Whistleblower Service:
  - Australia: (+61) 1800 842 070
  - New Zealand (+64) 0800 684 788
  - United States (+1) 888 465 3913

## Our Supporting Documents

LION Policies, Statements and Procedures are available on the Policies Hub which is located via the [LION SharePoint](#) home page.