

INTRODUCTION

This is the Company Code of Ethics ("Code"). The Code sets out the standards that each director or employee of the Company will adhere to whilst conducting their duties. It applies to all directors and employees of the Company, except to the extent that the law provides otherwise.

PURPOSE

The purpose of this Code is to ensure that all directors and employees maintain a high standard of corporate and individual behaviour, are aware of their responsibilities to the Company, and conduct themselves in a manner which will help ensure and maintain confidence in the integrity of the Company. Every new director and employee will be provided with a Copy of the Code.

PRINCIPLES

Each director or employee will, in the performance of their duties:

- act honestly, respectfully, with personal integrity and as required by law in good faith and in the best interests of the Company as a whole;
- treat each other with respect and not engage in bullying, harassment or discrimination and adhere to the Diversity and Inclusion Policy;
- should a director, executive or employee believe that they may have a conflict of interest or duty in relation to a particular matter ("Conflict"), the party should consult with either the chairperson of the Board ("Chair") or Chief Executive Officer ("CEO") in the first instance (as appropriate). For employees, Conflicts must be declared to the CEO; for the CEO and directors (excepting the Chair), Conflicts must be declared to the Chair; and, for the Chair, Conflicts must be declared to the Audit and Risk Committee Chair. The notified person will then determine if the Conflict is considered material and whether the conflicted party is excluded from or can participate in discussions and decisions which is then recorded in management or Board minutes;
- undertake proper receipt and use of corporate information, assets and property;
- adhere to any procedures about whistle blowing, as per the Protected Disclosures (Whistleblower) Policy;
- adhere to the Securities Trading Policy;
- adhere to the Market Disclosure and Communications Policy;
- adhere to the Fraud Prevention Policy;
- adhere to the Delegated Authority Policy;
- maintain and protect the confidentiality of information about customers, work colleagues, suppliers, stakeholders and the Company's business and financial affairs, except where disclosure is allowed or required by law or the NZX Listing Rules; and
- adhere to the Corporate Gift Policy for giving and receiving gifts, and will not accept bribes, inducements or commissions.

Directors will, in performance of their duties:

- exercise their powers with a due degree of care, diligence, and independence and for proper purpose;
- consider matters before the Board having regard to:
- any possible material personal interest that he or she may have in the subject matter; and
- the amount of information appropriate to properly consider the subject matter; and
- what is in the best interests of the Company;
- serve the interests of the Company as a whole, and not the interests of any particular group of directors, shareholders or stakeholders or the director's personal or commercial interests;
- not make improper use of information acquired as a director or assets and resources of the Company to gain a personal advantage or to cause detriment to the Company;
- bring an enquiring, open and independent mind to Board meetings, consider the issues and reach a decision that he or she believes to be in the best interests of the Company as a whole;
- keep confidential all information (including Board or committee papers) received by a director in the course of the exercise of their directorial duties, unless disclosure has been duly authorised by the Company, or is required by law or the NZX Listing Rules;
- not disclose the existence or content of Board discussions or committee meeting discussions outside appropriate and responsible circles within the Company, including only to those people with a legitimate interest in the subject of the disclosure, unless that disclosure has been authorised by the Company, or is required by law or the NZX Listing Rules.

A director must devote such time as is necessary to carry out their statutory duties and other required duties as determined by the Board from time to time.

COMPLIANCE WITH THIS CODE

The Board is responsible for monitoring compliance with this Code. A director or employee will report any breach of the Code to either the Chair or the CEO, as appropriate. If a director or employee is proven to have breached the Code he or she will face disciplinary action to the extent permitted by law and as appropriate under the circumstances.

The Company has a Protected Disclosures (Whistle Blower) Policy to facilitate the disclosure and investigation of serious wrongdoing in the Company. Employees should refer to this policy for further information.

Training is provided on the Code to new and existing staff at least once every three years, or in the year after it is materially amended because of a review.

REVIEW

This Policy will be reviewed at least every two years by the Board.