

HALLENSTEIN GLASSON HOLDINGS LIMITED (HGHL)

CODE OF ETHICS

HGHL is committed to the highest standards of conduct and ethical behaviour in all business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

1. Purpose

- 1.1 The HGHL Code of Ethics is the framework of standards by which the directors, senior managers and employees of HGHL and its related companies (*HGHL people*) are expected to conduct their professional lives.
- 1.2 This Code is not intended to prescribe an exhaustive list of acceptable and non-acceptable behaviour, rather it is intended to facilitate decisions that are consistent with HGHL's values, business goals, and legal and policy obligations, thereby enhancing performance outcomes.

HGHL people must familiarise themselves with the HGHL values and this Code of Ethics.

If you have any questions or concerns about an ethical question, or become aware of a breach of a legal obligation or an HGHL policy, you should discuss this with your manager or a senior manager in the Group. If this is not appropriate, please report to the Chief Operating Officer or the Group Chief Executive Officer.

This policy does not form part of any employee's contract of employment.

2. Behaviours

The actions and statements of HGHL people, whether to customers, suppliers, competitors, or employees, can impact on the way people see HGHL and whether they choose to do business with us.

2.1 HGHL people will:

2.1.1 undertake their duties in accordance with HGHL values, being:

- team success;
- customer obsessed;
- Innovation and creativity;
- speed & agility
- trust & respect
- integrity; and
- change is good,

2.1.2 act honestly and in the best interests of HGHL and as required by law;

2.1.3 conduct themselves with integrity and not behave in a manner that will, or has the potential to, bring HGHL or any of its businesses into disrepute;

- 2.1.4 not enter into transactions or make promises on behalf of HGHL that HGHL cannot reasonably be expected to, or does not intend to, honour;
- 2.1.5 undertake their duties with care and diligence;
- 2.1.6 ensure that any personal opinions HGHL people express are clearly identified as their own and are not represented to be the views of HGHL;
- 2.1.7 value individuals' differences and treat people in the workplace with respect in accordance with HGHL's values and policies related to the workplace -including in relation to diversity, equal employment opportunities and anti-harassment and discrimination;
- 2.1.8 prioritise the safety, health and welfare of HGHL people and the community in accordance with acceptable standards of behaviour and legal obligations whilst performing their duties;
- 2.1.9 to the best of their ability, use reasonable endeavours to ensure that HGHL records and documents, including financial reports, are true, correct and conform to HGHL reporting standards and internal controls.

3. Directors of HGHL and its related companies

- 3.1 Directors of HGHL must act in accordance with their statutory and common law duties as directors and give proper attention to the matters before them.

4. Conflicts of Interest

- 4.1 HGHL requires HGHL people to act in HGHL's interests at all times and not enter into any personal, financial, or other interest which may be in conflict with their duties and responsibilities to HGHL.
- 4.2 HGHL people will not without the prior written consent of HGHL:
 - 4.2.1 engage directly or indirectly in any other business or commercial activities which would or could conflict with their ability to perform their duties to HGHL;
 - 4.2.2 be directly or indirectly interested or concerned in any capacity including as a material shareholder (i.e. a shareholder who holds more than 5% of the shares), or as a director, employee, or independent contractor with any other business in the business sectors in which HGHL operates; and
 - 4.2.3 engage in any other activity which could conflict with HGHL's interests.

5. Reporting conflicts

- 5.1 If you have an actual or potential conflict of interest you must report this to your direct manager promptly. Your manager must then report this to the executive (i.e. direct report of the Group CEO). HGHL people are expected to proactively report potential conflicts.

6. Employees

- 6.1 Employees who wish to be involved in the management or board of another organisation, where that role may potentially conflict with HGHL's interests (either commercially and/ or due to the time required to fulfil the role), must seek approval from the HGHL Group CEO before taking up a role with the other organisation.

6.2 Contractors

- 6.1 Contractors must disclose any role that they perform which create actual, potential or perceived conflict with services provided to HGHL before starting an engagement and during the course of providing services.

7. Anti-Bribery and Corruption/ Gifts

- 7.1 "Gifts" can include accommodation, goods, services, discounts, special terms on loans and so on.
- 7.2 HGHL has zero tolerance for bribery or corruption.
- 7.3 HGHL people must not offer or accept gifts, entertainment and hospitality unless the following conditions are all met:
- 7.3.1 given for the purpose of general relationship building only;
 - 7.3.2 not intended, and cannot reasonably be construed, as an attempt to improperly influence the recipient's performance of a role or function;
 - 7.3.3 complies with New Zealand law, Australian law and the local laws and regulations of the jurisdiction in which it is made;
 - 7.3.4 given in an open and transparent manner; and
 - 7.3.5 does not include cash, loans or cash equivalents (such as gift certificates or vouchers).
 - 7.3.6 All gifts, entertainment and hospitality over the value of \$50 must be reported to the Group COO to be recorded.

8. Corporate Opportunities

- 8.1 HGHL expects its people to advance its legitimate interests when the opportunity to do so arises.
- 8.2 HGHL people will not:
- 8.2.1 take for themselves or a third party any opportunity discovered through the use of HGHL property, information or position;

- 8.2.2 use HGHL property (including HGHL's name), information or position for personal gain;
- 8.2.3 compete with HGHL.

9. Confidentiality and Privacy

- 9.1 HGHL customers, employees and suppliers entrust the Group with their confidential communications and information. Confidential information includes all information not in the public domain that has come to an HGHL person's knowledge by virtue of working for HGHL.
- 9.2 HGHL people must maintain and protect the confidentiality of information entrusted to HGHL about employees, stakeholders, suppliers, customers and HGHL's business and financial affairs.
- 9.3 Your obligations in relation to confidentiality continue even after your relationship with HGHL has ended.

10. Inside information

- 10.1 HGHL people may become aware of information in relation to HGHL or other public companies that is confidential and 'price sensitive' (inside information).
- 10.2 HGHL people who have inside information about HGHL must not disclose it unless compelled by law.
- 10.3 In relation to any activity regarding HGHL shares, HGHL people are expected to comply with the Group's Financial Product Trading Policy.

11. Privacy

- 11.1 HGHL is entrusted with the personal information of its staff, customers and suppliers (and their employees) and other individuals.
- 11.2 HGHL is committed to compliance with privacy laws and HGHL people must comply with the Group's privacy policy, guides and procedures.

12. Proper use of HGHL Assets and Information

- 12.1 HGHL people have a duty to protect HGHL assets from loss, damage, misuse, waste and theft. HGHL people must not misuse HGHL assets. HGHL assets include systems, information, equipment, intellectual property and networks.

12.2 HGHL people will:

- 12.1.1 only use HGHL assets for the lawful business purposes of HGHL;
- 12.1.2 report suspected loss, damage, misuse, waste and theft to their manager;
- 12.1.3 only create, and only retain, information and communications required for HGHL's business needs or to meet legal obligations.

13. Compliance with Laws and Policies

13.1 HGHL people will:

- 13.1.1 familiarise themselves with and comply with all HGHL policies, procedures and processes.
- 13.1.2 adhere to all applicable laws, rules and regulations in New Zealand, Australia and relevant local law if outside those countries;
- 13.1.3 undertake training on legal obligations and policies as required by management from time to time; and
- 13.1.4 comply with all statutory and internal disclosure requirements on a timely basis.
- 13.1.5 take responsibility to ensure they are fully up to date with all relevant laws.

13. Delegated Authority

13.1 The HGHL Board of Directors delegates certain responsibilities related to the management of the business and affairs of HGHL to the HGHL Group CEO. The CEO in turn delegates to other levels of management certain rights to make operational and financial decisions within defined limits.

13.2 HGHL people will:

- 13.2.1 only act within the delegated authority framework and any authority that may be specifically given to them as a delegated authority holder;
- 13.2.2 ask their manager if they are uncertain as to their level of delegated authority

13. How to report breaches

13.1 If you become aware of a breach of the HGHL Code of Ethics, any breach of a legal obligation, or any breach of an HGHL policy (including the delegated authority framework), you are responsible for reporting it to your manager or a senior manager in the Group. If this

is not appropriate, you should report the breach to the Chairperson of the Board or the Chairperson of the Audit Committee.

- 13.2 HGHL will stand behind any employee who, acting in good faith, reports a breach, serious problem or wrongdoing. The identity of the person making the report will be kept confidential where possible. There may be situations however where the proper investigation of the matter inadvertently identifies the reporter or requires their identification.
- 13.3 Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

14. When a concern is reported to you

- 14.1 HGHL requires all directors and management who receive a report of an actual or suspected violation of this Code of Ethics to take all reasonable steps within their control to ensure that:
 - 14.1.1 the behaviour alleged in the report is thoroughly investigated; and
 - 14.1.2 appropriate disciplinary action is taken if the allegation is substantiated.

15. Code of Ethics breaches

- 15.1 Appropriate disciplinary action, which may include dismissal, will be taken against persons who have breached this Code of Ethics.

16. Review

- 16.1 The Code of Ethics is subject to annual review by the Board.