

DIRECTOR CODE OF ETHICS

The Board adopts this Code of Ethics for directors, specifying the business standards and ethical considerations in conducting its business with stakeholders.

Each Director will conduct themselves in accordance with their legal duties and other obligations, which include the following:

1. Directors must act honestly and in good faith in what the Director believes to be the best interests of NZPM.
2. Directors must carry out their duties in a lawful manner and use reasonable endeavours to ensure that NZPM carries out its business in accordance with applicable laws and with a high standard of commercial and personal integrity.
3. Directors must act in accordance with their fiduciary duties and exercise any powers for proper purposes. They should comply with the spirit as well as the letter of the law, mindful that in addition to purely legal requirements the proper discharge of their duties as directors require high ethical and moral standards of behaviour.
4. Directors must avoid conflicts of interest (including perceptions of conflicts of interest), and where these do arise, declare and manage them in accordance with legal requirements and the intent and content of the Board Charter. If a known conflict exists, the Chair will take all reasonable steps to avoid any relevant papers being circulated to the affected Director prior to any Board discussion taking place. The affected Director should excuse themselves from discussion and should not vote on matters in which they have an interest.
5. Directors will support attraction and retention of skilled and highly capable employees. NZPM will demonstrate fairness, integrity and respect in all our actions with employees. NZPM will embrace diversity in our recruitment and promotion processes and promote an inclusive work environment free from harassment and bullying.
6. Directors will support the engagement and management of customers and suppliers in a professional, consistent and fair manner, getting the best overall value for NZPM.
7. Directors will not engage in any actions or behaviour in their business, personal or private affairs that, if made public, could bring NZPM into disrepute.
8. Directors must comply with the NZPM health and safety policy and support and foster a strong culture of health and safety across the business, with customers and suppliers.
9. Directors will not take for themselves any opportunity discovered through the use of NZPM property, information or position, or use NZPM property, information or position for personal gain.
10. Directors will not accept gifts or personal benefits of any value from external parties if that could be perceived as compromising or influencing any decision by the Director or NZPM. The receiving of gifts must be in compliance with the Gift Policy.

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11. Directors will maintain and protect the confidentiality of information of, or held by NZPM, except where disclosure is allowed or required by law or a relevant regulatory body or the information is otherwise in the public domain.

NON-COMPLIANCE

Non-compliance with this policy will be taken seriously.

Any perceived non-compliance with this policy will be considered by the board (excluding the director concerned) after taking into account the circumstances of the matter including representation from the director concerned. The board may take any disciplinary action that they determine.

POLICY APPROVAL AND REVIEW

Reviewed by: Compliance Committee – 31 July 2023

Approved by: NZPM Board – 18 August 2023

Policy Owner: Chief Financial Officer

Next Review Date – July 2026