

# NZAI - Code of Culture and Ethical Behaviour

## 1. Purpose

- 1.1 NZ Automotive Investments Limited (**NZAI**) and its subsidiaries (**NZAI Group**) are committed to ensuring the highest standards of professional behaviour and that everyone is treated fairly and equitably in a work environment which is safe.
- 1.2 The Code of Culture and Ethical Behaviour (**Code**) is a cornerstone of expected behaviour and the NZAI Group's culture. The Code does not purport to cover every scenario or situation that could arise in the workplace, but it is designed to show what choices are consistent with the NZAI Group's values and culture, business goals and legal obligations.

## 2. Scope

- 2.1 The Code applies to all directors, employees, volunteers and contractors of the NZAI Group (**NZAI Personnel**). All NZAI Personnel are required to read and understand the Code and acknowledge that they have done so.
- 2.2 For the purposes of the Code, the Chief Executive Officer (**CEO**), the Chief Financial Officer (**CFO**) and their direct reports make up the senior management team of NZAI (**Senior Management Team**).

## 3. Our values

- 3.1 **Customer service.** Ensuring the NZAI Group's customers receive the best value.
- 3.2 **Excellence.** The NZAI Group is committed to achieving excellence for our employees, customers and stakeholders.

## 4. Behaviours and responsibilities

- 4.1 The actions and statements of NZAI Personnel can impact on the NZAI Group's reputation and whether people choose to do business with the NZAI Group. NZAI Personnel will:
  - 4.1.1 engage with its customers and suppliers openly and in good faith;
  - 4.1.2 comply with all of the NZAI Group's policies and procedures;
  - 4.1.3 carry out the responsibilities of their role and any related responsibilities with personal integrity;
  - 4.1.4 act at all times in a way that promotes and protects the NZAI Group's business, and take account of the interests of NZAI's shareholders and stakeholders, reputation and relationships and not engage in activities which would be likely to bring the NZAI Group into disrepute;
  - 4.1.5 act at all times in a way that promotes the NZAI Group's values;
  - 4.1.6 take reasonable precautions while at work to ensure their own safety, and the safety of their colleagues and the public;
  - 4.1.7 undertake proper receipt and use of the NZAI Group's confidential information, assets and its property;
  - 4.1.8 comply with reasonable employer instructions;

- 4.1.9 treat all NZAI Personnel and visitors with respect and always behave in a courteous and professional manner;
  - 4.1.10 respect the privacy of others, use confidential information only for the purposes for which it was intended and refrain from seeking or revealing confidential information about other individuals without the appropriate permission;
  - 4.1.11 refrain from representing themselves as a spokesperson for the NZAI Group unless authorised to do so;
  - 4.1.12 not demand, claim or accept any fee, gratuity, commission, personal benefit or gift from any person(s) other than the NZAI Group in payment for any activity or matter concerned with their duties and responsibilities and to immediately report any offer or indication to offer that is made to them; and
  - 4.1.13 view and avoid actual or potential conflicts of interest in an ethical context of good faith, honesty and impartiality.
- 4.2 NZAI Personnel will be treated fairly, reasonably and lawfully. The NZAI Group values the role that NZAI Personnel plays, will reward NZAI Personnel fairly and have high regard for NZAI Personnel safety and wellbeing. The Senior Management Team and board of directors of NZAI (**Directors**, and the **Board**) will:
- 4.2.1 engage with NZAI Personnel openly and in good faith;
  - 4.2.2 consult with NZAI Personnel about any major changes that could impact them;
  - 4.2.3 provide NZAI Personnel with a healthy and safe workplace; and
  - 4.2.4 comply with the NZAI Group's policies and procedures, which may be amended from time to time.
- 4.3 Directors must also:
- 4.3.1 give proper attention to all matters put before them;
  - 4.3.2 have an understanding of the legal, fiduciary and ethical requirements affecting directors in New Zealand;
  - 4.3.3 be familiar with current business management techniques and related ethics;
  - 4.3.4 undertake appropriate training to remain current with how to best discharge their duty as a Director; and
  - 4.3.5 be aware of issues impacting the business of the NZAI Group.
5. **Reporting concerns and "whistle-blower" protection**
- 5.1 Any NZAI Personnel who becomes aware of a breach or suspected breach of the Code or any law, regulation, NZAI policy or any other serious wrongdoing, has a responsibility to report it. The following people are the primary points of contact in relation to a breach of the Code:
- 5.1.1 CEO;
  - 5.1.2 CFO; or
  - 5.1.3 HR Manager.

- 5.2 If you are not comfortable reporting allegations of a serious wrongdoing to any of the above individuals, you can call EAP. Calls will be treated confidentially.
- 5.3 All complaints will be taken seriously and dealt with in a timely and appropriate manner. Any breach of the Code will be dealt with in a consistent and even-handed manner.
- 5.4 NZAI will stand behind a NZAI Personnel who, acting in good faith and in adherence with NZAI's policies and procedures, reports a breach or any other serious wrongdoing. If NZAI Personnel make a report, their identity will be kept confidential where possible. There may be situations however where the proper investigation of the matter may require the NZAI Personnel's identification.

## 6. **Acceptance of gifts**

- 6.1 The line between token gifts of appreciation and those that might compromise the recipient is often not easily defined, but as a general standard a gift should not be accepted (whatever the nature or value) where it could be seen by others as an open inducement or a reward that might place the NZAI Group under any obligation.

## 7. **Conflicts of interest**

- 7.1 The NZAI Group values the integrity of its people and their commitment to the interests of the NZAI Group. NZAI relies on NZAI Personnel acting, at all times, inside and outside the NZAI Group, in an open and honest manner and in a way that does not interfere or conflict with their obligations to NZAI.
- 7.2 Conflicts of interest may arise when NZAI Personnel or someone close to NZAI Personnel (such as a spouse or family member) has an association with another business that is substantially similar to or likely to be in conflict with the NZAI Group's business.
- 7.3 Conflicts of interest are assessed in terms of the likelihood that NZAI Personnel possessing a particular interest could be, or could appear to be, improperly influenced in the performance of their duties.
- 7.4 If NZAI Personnel use or intend to use knowledge, information, experience or position gained through their association with the NZAI Group to further themselves materially in some outside capacity, all NZAI Personnel have a duty to disclose this to the CEO or the chair of the Board (**Chair**).
- 7.5 If NZAI Personnel consider that a conflict of interest does exist, or may exist they must advise the CEO or the Chair immediately.

## 8. **Confidentiality**

- 8.1 Except in the proper performance of NZAI Personnel's duties, NZAI Personnel must not disclose (directly or indirectly) any information or knowledge regarding the affairs of the NZAI Group's business, its people or its customers or partners, which is of a confidential nature.
- 8.2 NZAI Personnel must not divulge, or use for other than legitimate and authorised purposes, any confidential information which is the property of any member of the NZAI Group or may have been divulged to the NZAI Group by a third party under an obligation of confidentiality, and all NZAI Personnel must take reasonable precautions to maintain the security of such information.
- 8.3 This confidentiality requirement continues even after NZAI Personnel cease working for NZAI, until such time as the information ceases to be confidential.

## 9. **Bribery and corruption**

9.1 NZAI Personnel must never accept or offer bribes. The direct or indirect offer, payment, soliciting or acceptance of bribes or inducements in any form (including favours) is unacceptable, potentially illegal and may constitute serious misconduct.

## 10. **Systems security and use**

10.1 The integrity and security of technology and telecommunications systems is vital. These systems are to be used for business purposes in serving the interests of the NZAI Group and its customers in the course of normal operations. In this regard, it is the employee's responsibility to act in a manner that does not compromise systems security, cause harm or offence to any person(s) or damage the NZAI Group's reputation in any way.

## 11. **Responsibilities off duty**

11.1 Personal activities, both private and public, should not discredit the NZAI Group in any way. Guidelines for deciding whether personal activities may constitute misconduct, serious misconduct, or conduct detrimental to the best interests of the NZAI Group include but are not limited to:

11.1.1 the nature and circumstances of the activity;

11.1.2 an individual's position, duties, and responsibilities;

11.1.3 the effects of the activity on the individual's ability to fulfil their duties; and

11.1.4 the effects of the activity or its consequences on relationships with the NZAI Group's employees, contractors, customers or potential customers, other agencies, partners or potential partners and the community.

11.2 Conduct considered to be detrimental to the best interests of the NZAI Group is defined as:

11.2.1 any conviction in a court of law for an offence which has the potential to adversely impact on the NZAI Group's reputation or brings the standing of the individual into disrepute; or

11.2.2 behaviour (whether during or outside working hours) that brings the NZAI Group or the standing of the individual into disrepute.

## 12. **Social media**

12.1 Reference to the NZAI Group while using social media should not be detrimental to the NZAI Group, its people, its brand or general business affairs.

## 13. **Compliance**

13.1 A breach of the Code may lead to disciplinary action up to and including termination of employment for serious misconduct (or termination of existing contractual arrangements for contractors).

13.2 Any breaches of the Code will be recorded, as necessary, by the HR Manager in order to monitor NZAI Personnel's compliance with the Code and monitor the NZAI Group's organisational behaviour as a whole.

13.3 The HR Manager is responsible for providing training to new and existing NZAI Personnel on the content of, and compliance with, the Code.

14. **Publication**

14.1 The Code is available on NZAI's website, <https://www.nzautomotiveinvestments.co.nz/>.

15. **Review**

15.1 The Code will be reviewed, at least, once every two years by the Board.

16. **Related Documents**

16.1 Diversity and Inclusion Policy.

17. **Contact**

17.1 For queries in relation to the Code, please contact the HR Manager.

Date adopted 25 February 2021