

# **Code of Ethics Policy**

**Skellerup Holdings Limited**

**Reviewed and approved by  
SHL Board on 18 August 2021**

## Policy Purpose

To provide a framework of ethical standards by which Directors and all personnel of the Company are expected to conduct themselves.

## Policy Scope

The Code outlines the Company's expectations for all Company personnel in professional behaviour, and includes consideration of conflicts of interest, code of conduct, confidentiality, personal information, corporate opportunity, gifts and use of the Company's assets and information policies.

## Definitions

Term	Definition
Company	Skellerup Holdings Limited (SHL) and its subsidiary companies together or individually as the context implies.
Company Personnel	A Director or employee of SHL and/or its subsidiaries.
CEO	Chief Executive Officer of the Skellerup Group.
CFO	Chief Financial Officer of the Skellerup Group.
Assets	Assets include property of the Company, telephones, systems, information, networks and intellectual property.

## Conflict of Interest

A conflict of interest occurs when an individual's interests interfere or appear to interfere with the interests of the Company or compromise the performance of his/her duties as an employee.

Interests which interfere or appear to interfere with the interests of the Company include supporting a political party or organisation other than in a personal capacity and being directly or indirectly interested or concerned in any other business that competes with the Company.

Company Personnel are required to inform their managers as soon as the conflict of interest occurs, or an appreciable risk of a conflict of interest arises.

Company Directors are required to disclose all relationships they have with the Company, and all other business interests to the Board as soon as such an interest occurs, or there is an appreciable risk of such a conflict occurring. These interests will be held in an Interests Register, maintained by the CFO, and reviewed by the Board at least annually.

## Use of Assets and Information

Company Personnel have a duty to protect the Company's assets from loss, damage, misuse, waste and theft.

Company Personnel are expected to use the Company's assets and information for the lawful business of the Company only, and to create and retain information and communications only as required for business needs or in accordance with legal obligations and any policy.

Any patent, design, copyright, intellectual property, or proprietary interest developed by Company Personnel in the course of their duties to the Company, remains the property of the Company.

Company Personnel will act, at all times, in accordance with the Financial Products Trading Policy and Guidelines.

## **Compliance**

Company Personnel are expected to familiarise themselves with, and comply with, all policies, laws and regulations as applicable to the business; to undertake training on legal obligations and policies as required by management from time to time; and to comply with all statutory and internal disclosure requirements as necessary and advised from time to time by the Company.

## **Conduct**

Company Personnel are expected to:

- act in good faith, with care and diligence, in the best interests of the Company;
- act with honesty and integrity;
- ensure that any personal opinions expressed are clearly identified as their own and are not represented to be the views of the Company;
- use reasonable endeavours, to the best of their ability, to ensure that the Company's records and documents, including financial reports, are true, correct and conform to the Company's reporting standards and internal controls; and
- abide by the laws and regulations of New Zealand and all other countries in which the Company operates.

Company Personnel will provide the management and the Board with information of sufficient content, quality and timeliness for management and the Board to effectively discharge their duties.

Company Personnel will fully co-operate with the auditors of the Company and will not mislead or conceal any relevant information from those auditors.

Company Personnel must not enter into transactions or make promises on behalf of the Company, without appropriate authorisation, or which the Company does not intend, or is unlikely to be able, to honour.

## **Competition**

The Company and its subsidiaries are committed to fair and healthy competition. In our dealings with third parties, we will compete fairly and will not breach competition or anti-trust laws.

Company personnel will not:

- agree prices, discounts or other matters relating to price with our competitors;
- share any information with competitors about our bids or pricing in relation to procurement activities; and
- Instruct our customers or distributors on the price at which they must resell our products.

## **Delegated Authority**

Overall responsibility for superintending the management and conduct of the Company rests legally with the Company's Board of Directors. The Company's Board of Directors delegate certain matters to the CEO, on the basis of and subject to reporting to and monitoring by periodic (and usually monthly) meetings of the Directors. The CEO in turn delegates to other levels of management certain rights to make operational and financial decisions within defined limits.

Company Personnel will:

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

## **Confidentiality**

All Company information is to be kept confidential. Company Personnel will maintain and protect the confidentiality of information entrusted to the Company and not disclose to any party except where disclosure is allowed or required by law and will otherwise comply with their contractual obligations of confidentiality as provided for in any relevant employment agreement or other terms of engagement.

All Company information will be returned to the Company upon cessation of employment, or end of term of Directorship.

## **Personal Information**

There are Privacy laws in place providing protection against the unauthorised use of personal information about individuals, for example, our customers, suppliers and other employees. In collecting personal information, there are certain requirements that you must comply with, for example:

- a) in most circumstances, we are not entitled to use or disclose any personal information about another person unless we have been authorised to by the person concerned and
- b) we are under an obligation to keep all personal information we have up to date.

## **Corporate Opportunities**

Company Personnel are expected to advance the Company's interests when the opportunity arises, and will not use Company information, assets or property for personal, or family gain, or compete with the Company. In particular, Company Personnel will not:

- take for themselves any opportunity discovered through the use of the Company's property, information or position;
- trade in shares, or any other kind of property, based on information that comes from their roles for the Company if that information has not been reported publicly.

## **Acceptance of Gifts**

Company Personnel will not accept gifts or personal benefits of any value from external parties if it may be perceived that it could compromise or influence any Company decision. Company Personnel will not accept gifts from any party tendering, or about to tender, for business with the Company.

Company Personnel will not accept bribes in any form from any party.

"Gifts" and "personal benefits" can include but are not limited to accommodation, goods, services, discounts, and special terms on loans.

## **Offering of Gifts**

Company Personnel will not offer any improper inducement to any party.

As a general guide, any gift, bribe, reward or benefit that provides a personal gain with the intention to influence a favourable decision would be considered an improper inducement.

## **Reporting**

If any Company Personnel has questions or concerns about an ethical issue, or are unsure of what is acceptable, or becomes aware of a breach of a legal obligation or Company policy, they should contact their Business Unit Manager as soon as possible. If this is not appropriate, they should contact their Group General Manager, the CFO, the CEO, or the Chairman of the Board.

Protected disclosures, or "whistle-blowing", should be made in accordance with the Company's Whistleblower Policy.

The Company 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 his or her identification.

The Company requires all directors, senior executives and other employees 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:

- the behaviour alleged in the report is thoroughly investigated;
- the rules of natural justice are observed in that investigation; and
- appropriate disciplinary action is taken if the allegation is substantiated.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

If you suspect that a breach of the delegated authority rules or limits has occurred you should advise your manager and the delegated authority holder whose responsibility it should have been to approve the transaction, as soon as possible.

### **Additional Director Responsibilities**

Directors are required to:

- undertake appropriate training to remain current on how to best perform their duties as directors of Skellerup;
- give proper attention to all matters put before them;
- have an understanding of the regulatory, legal, fiduciary and ethical requirements affecting directors;
- be familiar with up-to-date business management techniques and related ethics; and
- have an awareness of special strategic, industry, cultural and other issues that may impact on Skellerup's business.

### **Information for the Board**

The Company's management shall provide the Board with information of sufficient content, quality and timeliness as the Board considers necessary to enable the Board to effectively discharge its duties.

### **Review**

The Code of Ethics is subject to annual review by the Board. If you have feedback on the Code of Ethics please contact the CEO.

### **Waiver**

Waivers or departures from this Code may only be authorised by the Board of Directors in writing.

### **References**

This policy is to be read in conjunction with the following:

Whistleblower Policy

Financial Products Trading Policy and Guidelines

Schedule of Delegated Authority

Health & Safety Guidelines

Individual Employment Contracts or Collective Employment Agreements