



PORT OF TAURANGA LIMITED

CODE OF ETHICS

1 Introduction and Purpose

The Code of Ethics sets out the ethical and behavioural standards expected of Directors, Senior Management and employees of Port of Tauranga Limited (POTL).

The purpose of the Code of Ethics is to underpin and support POTL's purpose, vision and values that govern our individual and collective behaviour. The vision and values set out below are an integral part of POTL's Code of Ethics.

The Code of Ethics is not an exhaustive list of unacceptable or non-acceptable behaviour, rather it is intended to guide decisions so that they are consistent with POTL's values, business goals and legal obligations.

Failure to follow the Code of Ethics may lead to disciplinary action being taken, which may include dismissal.

2 POTL's Purpose

Our Purpose is: "Connecting New Zealand and the World".

Our Vision is to:

- *Drive National Prosperity*
- *Improve Community Wellbeing*
- *Protect our Natural Environment*
- *Respect Mana Whenua*
- *Nurture Our People*
- *Provide Superior Customer Service*
- *Deliver Long Term Value*

Our Values are: Taking pride and doing the right thing, listening and working together, creating better ways, and having a "safety always" mindset.

This Code deals with:

- Compliance with laws and POTL's policies
- Conduct
- Conflicts of interest
- Proper use of POTL's assets and property
- Proper use of POTL's information.

3 Compliance with Laws and POTL's Policies

Directors and employees will familiarise themselves with POTL's Policies and are expected to comply with all policies, procedures and frameworks at all times.

Directors and employees are expected to abide by the laws, rules and regulations of New Zealand and any other countries in which POTL operates.

Directors and employees have a duty to act honestly and in the best interests of POTL, as required by law, and take into account the interests of shareholders and other stakeholders.

Directors and employees will comply with all statutory and disclosure requirements on a timely basis.

4 Conduct

The conduct of Directors and employees, whether to customers, suppliers, competitors, contractors, or other Directors and employees, can impact on the way external parties view POTL and whether they choose to do business with us.

Directors and employees are expected to conduct themselves in accordance with POTL's Values by maintaining the highest level of professionalism, honesty and personal integrity in all actions.

Directors and employees will give proper attention to all matters put before them.

Any acts of serious misconduct will lead to disciplinary action or dismissal. Examples of misconduct which could result in dismissal include, but are not limited to: fraud, misuse or theft of property, including intellectual property, from POTL or another employee, record falsification, unauthorised disclosure of information, harassment, assault, verbal abuse, bullying or intimidation, behaviour endangering or affecting others, serious breaches of safety rules, refusal to obey lawful and reasonable instructions, misuse of drugs and/or alcohol in the workplace, or at functions or client/customer premises, or while using company vehicles or equipment, and serious breach(s) of POTL's policy and procedures.

Directors and employees must not seek or accept any type of compensation, fee, commission, gifts, entertainment or other gratuity which go beyond common courtesies of minimal value associated with general commercial

practice and could be perceived, construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by POTL. If there is any doubt as to whether a gift may fall within this provision, full details of the background of the gift must be reported to the Chair of the POTL Board.

Directors and employees may only act within the powers delegated to them by their Supervisor or Manager and at all times in compliance with POTL's Delegation of Authorities Policy.

Directors and employees must fully co-operate with the internal (if any) and external auditors of POTL, and must not mislead or conceal any relevant information from those auditors.

5 Conflicts of Interest

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with POTL's interests. POTL expects its Directors and employees to act in the best interests of POTL at all times and to proactively advise of any potential conflicts. Any conflict of interest should be advised to the Chair of the POTL Board or the Chair of the Audit Committee (if there is a conflict involving the Chair of the Board).

Directors and employees must not use their position, or any POTL information, for personal benefit independent from POTL's business, or to benefit any other business or person.

Other than with the prior consent of POTL, no Director or employee will engage in or have a material direct or indirect interest in any business or undertaking that might be in competition with POTL, or impair or could be perceived to impair the independence of any judgement that may be made on behalf of POTL.

6 Proper Use of POTL's Assets and Property

Directors and employees are responsible for taking all prudent steps to ensure the protection of POTL and its customers' assets and property, and to minimise the possibility of theft by any person. Directors and employees must ensure that POTL's assets and property are used only for the purposes of POTL and in accordance with appropriate authorisations.

7 Bribery and Corruption

Bribery involves offering money, benefits or some other thing of value in order to influence or persuade them or others to do something for you.

Corruption is the abuse of entrusted power for private gain.

Directors and employees must conduct business activities with honesty and integrity and in accordance with anti-bribery and corruption laws.

Directors and employees must not offer to pay, solicit or accept bribes of any form.

The above does not apply to giving or receiving of complimentaries, entertainment and hospitality activities that are normal in an ethical business context.

8 Proper Use of POTL's Information

Directors and employees must not disclose any confidential information about POTL or in the possession of POTL to any person unless authorised by POTL to do so. POTL's confidential information will generally not be disclosed to any person who is not a Director or employee, unless that person has entered into a confidentiality agreement.

Directors and employees must not trade in POTL's shares based on knowledge that comes from their roles, if that information has not been reported publicly – see POTL's Insider Trading Policy and Guidelines.

Directors and employees must not, without authority, directly or indirectly, state that they are representing POTL or its position in respect of any matter to media or to any external parties.

Directors and employees must not use POTL's information for personal gain.

9 Reporting Concerns

- 9.1 Through its Whistleblowing Policy, POTL recognises the protections afforded employees under the Protected Disclosures Act 2000 and will support employees who, acting in good faith, report any serious wrongdoing. To the extent it is possible to do so POTL will keep confidential the identity of the person making the report.
- 9.2 POTL's employees or Directors becoming aware of a breach or suspected breach of this Code or of any law, regulation, POTL's policy or any other "serious wrongdoing", may report it to:
- a relevant manager;
 - if not appropriate for any reason, to the Chief Financial Officer;
 - if not appropriate for any reason, to the Chief Executive; or
 - if none of the above are appropriate for any reason, the Chair of the POTL Board or external auditors.

10 Review

If you have feedback about this Code please contact your Manager, or their Manager, who will communicate your feedback to POTL's Chief Financial Officer.

This Code will be reviewed annually by the Board of Directors.