



REFINING NZ

# CODE OF CONDUCT

The Board is accountable for approving this Policy and any amendments to it.  
This Policy was last reviewed by the Board in June 2017.

This Policy will be reviewed bi-annually, or earlier if determined by the Board.

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## 1. INTRODUCTION

The New Zealand Refining Company Limited (Company) recognises its responsibilities to its shareholders, customers, employee's, those with whom we do business and our neighbours and society at large.

## 2. ETHICAL BEHAVIOUR GENERALLY

The Directors, employees and representatives of the Company will:

- act with high standards of honesty, integrity and fairness in all aspects of their involvement with the Company;
- undertake their duties with care and diligence;
- uphold the integrity and good name of the Company; and
- not knowingly participate in illegal or unethical activity.

## 3. CONFLICTS OF INTEREST

The Company expects all of its Directors, employees and representatives to avoid situations where there is a real or potential conflict of interest between their personal interests and the interests of the Company as a whole.

## 4. GIFTS AND BENEFITS

Directors, employees and representatives should not accept any gifts or personal benefits if it could be perceived this could compromise or influence any decision or action by the Company. Gifts and benefits can include travel, events, accommodation, goods, services, discounts, special terms and so on and may only be accepted in compliance with HR2002F Core Conditions of Employment, Section 4.4 Conflict of Interest.

## 5. CORPORATE OPPORTUNITIES

The Directors, employees and representatives of the Company are expected to act with integrity and not take advantage of opportunities arising from their engagement, employment or connection with the Company for personal gain or to compete with the Company.

## 6. SHARE TRADING

**6.1** Directors, employees and representatives of the Company who are aware of material, nonpublic information from, or about, the Company are prohibited by law, directly or through family members or other related persons or entities, from:

- buying or selling securities of the Company; or
- passing on, tipping or disclosing material, non-public information to others, including family and friends.

**6.2** Prior to trading in shares of the Company, reference should be made to the Securities Trading Policy.

## 7. CONFIDENTIALITY

The Directors, employees and representatives of the Company must maintain and protect the confidentiality of information entrusted to them about the financial affairs of the Company, and all other confidential information about the business and affairs of the Company, except where disclosure is allowed or required by law, or where the Board has approved disclosure.

## 8. DUTY TO PROTECT THE COMPANY'S ASSETS

**8.1** The Directors, employees and representatives of the Company are required to protect the Company's assets from loss, damage, misuse, waste and theft. The Company's assets include all Company property, plant and equipment, systems, information and intellectual property.

**8.2** The Company's assets should be used only for lawful business purposes or as authorised by the Company as reasonable personal use for a specific asset or asset class.

## 9. REGULATORY AND LEGAL COMPLIANCE

The Directors, employees and representatives of the Company will:

- familiarise themselves with and comply with all of the Company's policies, frameworks and processes applicable to their role, at all times;
- abide by all applicable laws, rules and regulations;
- undertake training on legal obligations and policies when required by the Board or management in order to properly fulfil their duties;
- comply with all statutory and internal disclosure requirements on a timely basis; and
- co-operate with regulatory bodies and government agencies in all matters, including investigations of the Company's compliance with its legal obligations.

## 10. HUMAN RIGHTS AND ANTI-DISCRIMINATION

**10.1** The Directors, employees and representatives of the Company will endeavour to ensure that at all times they understand their rights, obligations and responsibilities in maintaining an environment free from discrimination, harassment and bullying.

**10.2** This means that all Directors, employees and representatives of the Company must be treated in the same way regardless of their sex, marital status, religion, colour, race, ethnic origin, nationality, disability, age, political opinion, sexual orientation or any other attribute prescribed by law.

## 11. HEALTH AND SAFETY

**11.1** The safety of our people and anyone affected by our operations is of paramount concern to the Company. The Company has a systematic approach to health, safety, security and environmental management in order to achieve continuous performance improvement. To this end we manage these matters as critical business activities, set standards and targets for improvement, and measure, appraise and report performance publicly.

**11.2** This means that Directors, employees and representatives of the Company will familiarise themselves with and comply with, all of the Company's Health and Safety Policies.

## 12. VIOLATIONS

- 12.1** The Directors, employees and representatives of the Company should be alert and sensitive to situations that could result in actions that may violate any law or the standards of conduct set forth in this Code, and employees are responsible for reporting any breaches to their manager. If this is not appropriate in the circumstances, the employee should report the breach to:
- the manager of the employee's manager, or
  - the Company's Disclosure Officer.
- 12.2** Anyone can inform the Disclosure Officer of violations of this code or the law. The Disclosure Officer will take appropriate steps to investigate the allegations immediately after the disclosure is received. Employees who expose serious wrongdoing are protected against retaliatory action in accordance with the Protected Disclosures Act 2000 and the Company's Protected Disclosure ("Whistle-Blowing") Policy (HR 2002).
- 12.3** In the event that a violation of this Code is found to have occurred, a fair disciplinary process will be applied in accordance with applicable legislation and Company policy and procedure. Consequences depend on the circumstances but can range from warnings or retraining, to dismissal.
- 12.4** The Company will, from time to time appoint a Disclosure Officer who can be contacted at [disclosure.officer@refiningnz.com](mailto:disclosure.officer@refiningnz.com).

## 13. REVIEW

This code is to be reviewed bi-annually.