

Code of Ethics

Introduction and Purpose

The Code of Ethics sets out the ethical and behavioural standards expected of Directors, Senior Management and employees of Napier Port.

The purpose of the Code of Ethics is to underpin and support Napier Port's vision and values that govern our collective and individual behaviour. The vision and values of the Company are an integral part of Napier Port's Code of Ethics.

The Code of Ethics is not an exhaustive list of unacceptable behaviour; rather it is intended to guide decisions so that they are consistent with Napier Port's values, goals and legal obligations

Vision and Values

"To be Central New Zealand's leading provider of port and logistics services."

Do it once – Do it safely - Do it RIGHT

Respect
Integrity
Going the Extra Mile
Honesty
Teamwork

Compliance with Laws and Napier Port's Policies

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

Directors and employees are expected to abide by the laws, rules and regulations of New Zealand.

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

Conduct

The conduct of Directors and employees, whether to customers, suppliers or competitors, can impact on the way external parties view Napier Port.

Directors and employees are expected to conduct themselves in accordance with Napier Port's Values. Any acts of serious misconduct could lead to disciplinary action including dismissal. Examples of misconduct that could result in dismissal are outlined in the Employee Information Handbook. The Handbook list is not exhaustive, and any other offence, which is not specifically covered by the list, but which is of similar nature, may be considered to be serious misconduct if the offence undermines the trust and confidence of the Company.

Directors and employees must not seek or accept any type of compensation, fee, commission or gifts which might compromise their integrity or which might place the Director or employee under a perceived obligation to a third party, now or in the future. If a Director or employee is unsure or in any doubt as to the nature of the item (gift) he or she should seek clarification from the Chairman or Chief Executive as appropriate. Failure to disclose a perceived obligation to a third party could lead to disciplinary action.

Directors and employees may only act within the powers delegated to them and at all times in compliance with Napier Port's Delegation of Authority Policy.

Directors and employees must fully co-operate with both internal and external auditors of Napier Port and must not mislead or conceal any relevant information from those auditors.

Conflicts of Interest

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with Napier Port's interests. Napier Port expects its Directors and employees to act in the best interests of Napier Port at all times.

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

Other than with the prior consent of Napier Port, 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 Napier Port, or impair or could be perceived to impair the independence of any judgement that may be made on behalf of Napier Port.

No Director or employee will accept any bribe, gratuity or other inducements in the course of business dealings on behalf of Napier Port. This does not apply to complimentary items, entertainment and hospitality activities that are normal in an ethical business context. None the less a gift register of these items is maintained and reviewed annually by the Chairman.

Reporting Concerns

Through its Whistleblowing Policy, Napier Port 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, Napier Port will keep confidential the identity of the person making the report.

Napier Port's employees becoming aware of a breach or suspected breach of this Code or of any law, regulation, Napier Port's policy or any other serious wrongdoing, may report it to:

- 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 Chairman of the Board of Directors or the Company's external auditors.

Proper Use of NP's Information

Directors and employees must not disclose any confidential information about Napier Port or in the possession of Napier Port to any person unless authorised by Napier Port to do so. Napier Port'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, without authority, directly or indirectly, state that they are representing Napier Port or its position in respect of any matter to media or to any external parties.

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

Proper Use of NP's Assets and Property

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

Review

The Code of Ethics is subject to annual review by the Board of Directors.