

# Board Charter

## 1. Policy Statement

- 1.1 This Charter sets out the role, responsibilities and structure of the Board and provides guidance for the effective oversight of the Company by the Board on behalf of its shareholders, employees and other material stakeholders. It is not an exhaustive document and is intended to be read together with the Constitution and the Company's other policies. The Constitution is the Company's primary governance document and, in the event of any conflict, the Constitution will prevail.

## 2. Interpretation

In this Charter:

- "Act" means the Companies Act 1993
- "Board" means the Board of Directors of the Company
- "Business" means the business of the Company
- "Chair" means the Chair of the Board
- "Chief Executive" means the person appointed by the Board to perform the role of Chief Executive of the Company, regardless of the title conferred on that person
- "Company" means South Port New Zealand Limited and, where the context requires, includes subsidiaries of South Port New Zealand Limited
- "Constitution" means the constitution of the Company adopted on 7 October 2004 as amended from time to time
- "Corporate Secretary" means the person appointed by the Board to perform the role of secretary to the Board
- "Directors" means members of the Board
- "Management Limitations" means the limitations on the actions of Management as set out in Paragraph 21
- "NZX Code" means the NZX Corporate Governance Code 2017
- "Senior Management" means the Chief Executive and the Chief Executive's direct reports
- "Shareholders" means shareholders of the Company

## 3. Board Role and Responsibilities

- 3.1 The role of the Board is to effectively represent and promote the interests of shareholders with a view to adding long-term value to the Company's shares. A director when exercising powers or performing duties as a director, must exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances. Having regard to its role the Board will direct and monitor the management of, the business and affairs of the Company including, in particular:

### Strategy

- Ensuring that the Company goals are clearly established, and strategies are in place for achieving them (such strategies being expected to originate, in the first instance, from Senior Management).

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- Monitoring the Company’s performance against its approved strategic, business and financial plans and oversee the Company’s operating results on a regular basis so as to evaluate whether the business is being properly managed.
- Deciding on the steps necessary to protect the Company’s financial position and its ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken.
- Establishing policies for strengthening the performance of the Company, including ensuring that Senior Management is pro-actively seeking to build the Business through innovation and initiative, technology, new services and development of its business capital.
- Setting the amount, nature and timing of dividends.

### Management

- Appointing and, where appropriate, removing the Chief Executive, approving other Senior Management appointments, planning for Senior Management succession and monitoring the performance of the Chief Executive and Senior Management having regard to the Company’s strategic direction and goals.
- Approving the staff bonus share scheme and all executive incentive schemes.

### Reporting and Disclosure

- Approving and monitoring the Company’s financial statements and other reporting, including reporting to shareholders and other stakeholders.
- Overseeing the process of making timely and balanced disclosures of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities with regard to the requirements of the Company’s Continuous Disclosure Policy.
- Ensuring the Company complies or provides an explanation why it is not complying with the disclosure and reporting requirements of the NZX Code including non-financial disclosure considering material exposure to environmental, economic and social sustainability risks.
- Ensuring the integrity of the Company’s accounting and corporate reporting systems, including the external audit.

### Health and Safety (H&S)

- Approving and monitoring the Company’s H&S systems to ensure compliance and continuous improvement.
- Ensuring adequate H&S resource is in place within the organisation.

### Ethical Standards

- Board Members are expected to observe the highest standards of ethical behaviour. The Board has documented a Code of Ethics which sets out the expected standards of ethical behaviour to which the Directors and employees of the Company are required to adhere to.
- Board members should, except as permitted by law and disclosed to shareholders, act in the best interests of the Company, ahead of other interests.
- The Board supports and encourages policies within the Company which require Directors and Employees to observe high standards of personal integrity and display honesty in their dealings.

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- The Board will review the Code of Ethics from time to time, foster higher standards of ethical conduct and personal behaviour and hold accountable those directors, managers or other employees who engage in unethical behaviours.

### People

- Approving and monitoring the Company’s health and safety systems to ensure the safety of the Company’s employees, contractors and agents.
- Establishing procedures and systems to promote a culture and remuneration practice within the Company which facilitates the recruitment, professional development and retention of staff.

### Expenditure

- Setting specific limits on authority for Senior Management to commit to new expenditure, enter contracts or acquire businesses or assets without specific prior Board approval and approving any transactions above the specified delegated authority limits.
- Approving and monitoring the progress of major capital expenditure, capital management and material acquisitions and divestitures.
- Review and approve material transactions not in the ordinary course of the Company’s business.

### Risk Management

- Ensuring the Company has an appropriate risk management framework, risk management/regulatory compliance policies and processes in place and monitors the integrity of the framework, policies and processes.
- Maintaining a risk register which records the likelihood and impact of each risk to the Company, identifies the key risks and notes steps taken to mitigate each risk.

## 4. Relationship between Board and Management

- 4.1 To enable the effective functioning of the day to day business of the Company, the Board has delegated to the Chief Executive Officer the authority to manage the Business and affairs of the Company, and to sub-delegate to other levels of Senior Management, certain limitations and qualifications.
- 4.2 The Board maintains a formal set of delegated authorities which clearly define the responsibilities that are delegated to Senior Management and those retained by the Board. These delegated authorities are subject to review and approval by the Board on a regular basis.
- 4.3 Communication between Directors and Senior Management should be through the Chief Executive. When Directors seek clarification regarding the information provided to Directors, or seek information about the Company generally, this can be sought directly from Senior Management, but the Chief Executive Officer should also be advised.

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## 5. The Board's Relationship with Shareholders

- 5.1 The Board will use its best endeavours to familiarise itself with issues of concern to all relevant shareholders. The Board will regularly evaluate economic, political, social and legal issues and any other relevant external matters that may influence or affect the development of the business or the interests of shareholders, and if thought appropriate, will take outside expert advice on these matters.

## 6. The Board's Relationship with Stakeholders

- 6.1 The Board will use its best endeavours to familiarise itself with issues of concern to all relevant stakeholders. The Board recognises that the Company's long-term survival and prosperity are closely intertwined with the environments and markets within which it operates to the extent to which the Company is seen as a responsible corporate citizen.

## 7. Composition of the Board

### 7.1 Board Skills

The Board should at all times comprise members whose skills, experience and attributes together reflect diversity, balance, cohesion and match the demands facing the Company.

### 7.2 Appointments to the Board

- (a) The appointment of a director is a shareholder decision and will be for a term or subsequent term of three years (subject to any obligation to retire by rotation in accordance with the Company's Constitution).
- (b) A director who resigns before the expiry of his or her term will identify to the Board his or her reasons for early retirement.
- (c) A director standing for re-election will inform the Board in advance and the Board will advise the director of their support or otherwise.
- (d) The Board's decision to support or not support a further term will not prevent a director from standing, but should he/she stand, the decision on support will be advised to the shareholders meeting where the director's candidacy is being determined.
- (e) The Board shall at appropriate intervals review its composition to ensure that it has access to the most appropriate balance of skills, qualifications, experience and background to effectively govern the Company.

### 7.3 Director Nomination and Appointment Procedures

- (a) Director nominations will be called for from shareholders in accordance with the Rules.

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- (b) Any natural person who is not disqualified under the Act and, if required under the Rules, who has been nominated within the time limits under the Rules, may be appointed as a Director by an ordinary resolution of security holders.
- (c) The Board will consider the candidates who have been nominated for appointment as a director. To be eligible for selection, candidates must demonstrate appropriate qualities and experience. Directors will be selected based on a range of factors including the needs of the Board at the time.
- (d) The Board has a procedure in place for selecting candidates for nomination which provides for:
  - Assessment of all candidates against a people profile for a director;
  - Proper checks as to a person’s character, experience, education, criminal record and bankruptcy history;
  - The provision of key information about a candidate to shareholders to assist their decision as to whether or not to elect or re-elect a candidate (i.e. biographical details, relevant skills and experience, any other material directorships they hold); and
  - If the candidate is standing for the first time, any material adverse information revealed by checks the Company has performed; or
  - If the candidate is being re-elected, information about the term of office served by the director.
- (e) The Board will consult with any major shareholders prior to the preferred candidate being put forward for election by shareholders at the Annual Meeting.
- (f) Directors shall be appointed formally by letter, signed by the Chairperson of the Board. The letter shall set out (among other things) what is expected of non-executive directors in terms of:
  - Their role and responsibilities;
  - Board expectations;
  - Time commitment;
  - Committee service;
  - Involvement outside of Board meetings.

#### 7.4 Board Membership

In addition to the Constitutional requirements, the Board has agreed that:

- (a) The minimum number of directors is six and the maximum shall be nine, in accordance with the Constitution;
- (b) The Board shall maintain at least a minimum number of two Independent Directors (as defined in the NZX Listing Rules) or where the Board comprises eight or more directors the number of Independent Directors shall be at least three or one-third of all directors (rounded down to the nearest whole number of directors), whichever is the greater;
- (c) The Chairman of the Board will be a non-executive director;

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- (d) A majority of directors must be ordinarily resident in New Zealand;
- (e) Board independence from management is vital to ensure that the Board fairly holds management accountable to shareholders. Applying this principle:
  - (i) the CEO is the only executive who may be a member of the Board; and
  - (ii) a Board member should not have a relationship with management (as defined in 7.5) that compromises his or her ability to act independently from management. In practice, however, such relationships may arise in the course of a director’s tenure and procedures for dealing with these situations are contained in 7.6;
- (f) A Board member should not have any significant conflict of interest that is potentially detrimental to the Company, including:
  - (i) affiliations with competitors of the Company; and
  - (ii) affiliations with parties that are likely to be a regular counter-party to a transaction with the Company. In practice, however, such conflicts may arise in the course of a director’s tenure and procedures for dealing with these situations are contained in 7.6. A director who is interested in a transaction with the Company must immediately disclose to the Board the nature, monetary value and extent of the interest;
- (g) The Board seeks diversity in the skills, attributes and experience of its members across a broad range of criteria so as to represent the diversity of shareholders, business types and regions in which the Company operates;
- (h) At least one-third of the directors will retire annually, but are eligible for reappointment by shareholders;
- (i) The Board elects a Chairperson who can be replaced by it at any time.

**7.5 Independence Definition**

The test of “independence” shall be governed by the requirements of the listing rules of any relevant stock exchange. The Company’s annual report will include information on each director and identify which directors are independent.

A director is regarded as having a relationship that may compromise his or her ability to act independently from management who:

- (a) Has been employed by the Company in an executive capacity within the last five years;
- (b) Holds 5% or more of the shares on issue in the Company;
- (c) Is, directly or indirectly, an adviser or consultant to the Company or a member of senior management or who has been in such a relationship within the previous three years;
- (d) Has a personal service contract with the Company or a member of senior management;

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- (e) Within the last five years has had a significant business relationship with the Company (other than as a director) from which the director has derived or is likely to derive 10% or more of that director’s annual revenue;
- (f) Is employed by a corporation of which a member of senior management serves as a director;
- (g) Is a member of the immediate family of any person described above; or
- (h) Has had any of the relationships described above with any affiliate of the Company.

**7.6 Procedures**

A director must declare to the Board any relationship that might compromise his or her ability to act independently from management (see 7.5) or any conflicts of interest that are potentially detrimental to the Company. As soon as practicable thereafter the Board, or a committee of the Board established for the purpose, will meet to review the relationship or conflict and determine a process to deal with the issue.

**8. Board Procedures**

- 8.1 The Chairperson is responsible for ensuring that Board meetings are sufficiently well planned and conducted in a manner that ensures the most effective and efficient use of Board time and energy. The conduct of Directors will be consistent with their duties and responsibilities to the Company and, indirectly, to shareholders. The Board will be disciplined in carrying out its role, with the emphasis on strategic issues and policy.
- 8.2 Directors will use their best endeavours to attend Board meetings and to prepare thoroughly. Directors are expected to participate fully, frankly and constructively in Board discussions and other activities, and to bring the benefit of their knowledge, skills and ability to the Board table. Directors unable to attend a meeting will advise the Chairperson at the earliest possible date. When it is not possible for a director to attend in person, they can join by means of audio communication.
- 8.3 Formal minutes will be taken of each Board meeting and the meeting of each Board Committee. All discussions and their record will remain confidential unless there is a specific direction from the Board to the contrary, or disclosure is required by law. Subject to legal or regulatory requirements, the Board will decide the manner and timing of the publication of decisions.
- 8.4 The Board has sole authority over its agenda and exercises this through the Chair. Any director may, through the Chair, require the addition of an item to the agenda. The agenda for each meeting will be set by the Chair in consultation with the Chief Executive and the Corporate Secretary.
- 8.5 The Board will normally hold at least nine meetings per year, and otherwise as it considers necessary. The Quorum for Board meetings is a majority of directors.
- 8.6 All directors have the right to attend any meeting of a Committee. In order to be fully informed on the matters for consideration a Committee member may require the

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attendance of any of the CEO, senior management, the Company’s auditors and advisers.

8.7 At each normal meeting the Company’s interests register will be updated as necessary and the Board will consider:

- An operational report from the Chief Executive;
- A health and safety report;
- A report from the Finance Manager;
- Reports from senior management on the activities relating to their areas of the business;
- Specific proposals for capital expenditure and acquisitions in accordance with the Company’s delegated authority and capital expenditure policies approved by the Board;
- Major issues and opportunities for the Company; and
- Matters requiring public disclosure.

8.8 The Board will, at intervals of not less than one year:

- Review and approve the strategic goals of the Company;
- Review the operational plans for achieving the strategic goals of the Company;
- Approve the annual budget;
- Approve the annual and half-yearly financial statements, associated reports to shareholders and public announcements;
- Approve the Annual Report;
- Review disclosure and reporting requirements against the NZX Code;
- Consider the Company’s dividend policy and, if appropriate, declare or recommend the payment of dividends;
- Review the Board composition, structure and succession;
- Review the Company’s audit requirements;
- Review the performance of, necessity for and composition of Board Committees;
- Undertake Board and individual director evaluations;
- Review Directors remuneration;
- Review the Chief Executive’s performance and remuneration (without the CEO present);
- Review remuneration policies and practices in general, including incentive schemes for Senior Management;
- Review risk assessment policies and controls including insurance cover and compliance with legal and regulatory requirements;
- Review the Company’s Code of Ethics;
- Review the Charter and the charters of its standing Committees;
- Review shareholder, customer and supplier relations;
- Review donations and sponsorships;
- Assess the Company’s objectives for achieving diversity and progress in achieving those objectives; and
- Settle the Board’s work plan for the following year.

8.9 Directors are entitled to have access, at all reasonable times, to all relevant Company information and to Senior Management. The Board encourages the Chief Executive to bring employees to Board meetings who can provide additional insight into the items

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being discussed because of personal involvement or expertise in such matters, including employees whose future potential the Chief Executive believes should be given exposure to the Board.

8.10 Directors are expected to strictly observe the provisions of the Act applicable to the use and confidentiality of Company information.

## 9. Role of the Chairperson

9.1 The Chairperson is responsible for the leadership of the Board and for the efficient organisation and conduct of the Board’s functioning.

9.2 The Chairperson also has specific responsibility to:

- Facilitate the effective contribution of all directors and promote constructive and respectful relations between directors and between the Board and senior management;
- Maintain regular dialogue with the Chief Executive over all operational matters and consult with the remainder of the Board promptly over any matter that gives cause for significant concern;
- Represent the views of the Board to all shareholders and maintain appropriate ongoing contact with major shareholders to ensure the Board understands their views;
- Chair Board and Shareholders’ meetings;
- Foster a constructive governance culture and assist the Board and senior management in assuring compliance with and implementation of this Charter;
- Promote and maintain the independence of the Board from senior management; and
- Ensure that rigorous, formal processes for evaluating the performance of the Board, Board Committees and individual directors are in place and lead these processes.

## 10. Board Committees

10.1 The Board recognises the essential role of Committees in guiding the Company on specific issues, where specialist knowledge and expertise is required. One standing Board Committee has been established to assist, advise and make recommendations to the Board on matters falling within their area of responsibility.

10.2 Board Committees will, as far as is appropriate, observe the same rules of conduct and procedure as the Board, unless the Board determines otherwise. Board Committees will only speak or act for the Board when so authorised. The authority conferred on a Board Committee will not derogate from the authority delegated to the Chief Executive or the responsibility of the Chair. Each Board Committee shall have a Charter approved by the Board and reviewed annually. The members of each Board Committee will be appointed by the Board. Each standing Committee must be Chaired by a director other than the Chairperson of the Board.

10.3 All Directors will receive papers for each Committee. Formal minutes of each Committee meeting are prepared and circulated to the Directors. A verbal report is also provided at the next Board meeting.

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10.4 The role, function, charter, performance and membership of each Committee are reviewed on an annual basis.

10.5 The Board has established the following Committees:

- Audit and Risk Committee

## 11. Induction and Continuous Education

11.1 The Board will ensure that all new Directors are appropriately introduced to the management and the business of the Company. All such directors will receive a full disclosure and compliance pack including relevant company policies and the Constitution. It is expected that all directors will continuously educate themselves to ensure that they may appropriately and effectively perform their duties. In addition, visits to specific Company operations, when appropriate, and briefings from senior management and industry experts will be arranged.

11.2 Directors will undertake appropriate training to remain current on how to best perform their duties as directors of South Port.

## 12. Directors Remuneration

12.1 The Board will determine the level of remuneration paid to directors and to members of the various Board committees, within the total amount approved by shareholders.

## 13. Shareholding of Directors

13.1 Directors are able to hold shares in the Company however, these securities should be held as a long term investment and directors are not to engage in short term trading.

13.2 When buying or selling shares, directors must strictly observe the provision of the Company's Constitution, the Company's own internal rules (including the Company's Securities Trading Policy and Guidelines) and all relevant legislative or regulatory procedures.

13.3 All changes in shareholding by directors shall be reported to the Board.

## 14. Provision of Business or Professional Services by Directors

14.1 Because a conflict of interest (actual or perceived) may be created, directors must not, directly or indirectly, act as consultants to the Company on an ongoing basis.

14.2 Notwithstanding the general rule outlined in 14.1, the Company is at liberty to for the purposes of a special assignment, engage the services of any director having special expertise in a particular field or engage the services of another member of a director's organisation, so long as the terms of engagement are competitive, established on an arms-length basis, clearly recorded and all legal requirements for disclosure of the engagement are properly observed. No director is allowed to use his or her position as a director to influence commercial decisions by the Company or the affiliate.

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## 15. Other Board Appointments

- 15.1 Any Director is, while holding office, at liberty to accept other board appointments so long as the appointment is not in conflict with the Company and does not detrimentally affect the director's performance as a director. Such appointments and all other appointments potentially having a significant impact on the director's performance must first be discussed with the Chairperson before being accepted.
- 15.2 It is recognised that, from time to time, conflicts of interest may arise as a result of Director's appointments to the board of, or other involvement with, other organisations. In such situations, directors will put in place appropriate processes, including excluding themselves from discussions in respect of such businesses, to ensure that the effect of such conflict of interest is minimised.

## 16. Independent Professional Advice

- 16.1 The Board has the authority to conduct or direct any investigation required to fulfil its responsibilities and has the ability to engage, at the Company's expense, such legal, accounting or other advisers, consultants or experts as it considers necessary from time to time in the performance of its duties.
- 16.2 In certain circumstances, each director has the right to seek independent professional advice at the Company's expense within specified limits, with the prior approval of the Audit and Risk Committee. This advice shall generally be made available to all other directors.
- 16.3 All Committees of the Board have access to independent professional advice on this basis.

## 17. Indemnities and Insurance

- 17.1 The Company will provide directors with, and pay premiums for, indemnity and insurance cover while acting in their capacities as Directors, to the fullest extent permitted by the Act. The Company will maintain specified corporate documents and provide directors with access to those documents.

## 18. The Chief Executive Officer

- 18.1 The Chief Executive is charged with the day-to-day management of the Company. The Chief Executive also has the responsibility to manage and oversee the interfaces between the Company and the public and to act as the principal representative of the Company.
- 18.2 The Chief Executive, together with Senior Management, is responsible to the Board for the development and implementation of strategy and overall management and performance of the Company.

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- 18.3 The Chief Executive manages the organisation in accordance with the strategy, business plans and policies approved by the Board to achieve the corporate objective and the goals and targets of the Company.
- 18.4 The Chief Executive's performance is assessed in light of the achievement of those goals, targets and other agreed performance indicators.
- 18.5 Between meetings, the Board maintains an informal link between the Board and the Chief Executive, and will be kept informed by the Chief Executive on all important matters. The Chair will be available to the Chief Executive to provide counsel and advice where appropriate.
- 18.6 The Chief Executive undertakes to respect the independence of directors so as to permit the Board to challenge management decisions objectively and evaluate corporate performance.
- 18.7 The Chief Executive will not accept appointment to the Board of other companies except for family companies and directorships undertaken at the request of the Company where the Company has a significant interest, except with the consent of the Board.
- 18.8 The period of the Chief Executive's employment agreement will be disclosed in each annual report.

## 19. The Company Secretary

- 19.1 The appointment and removal of the Company Secretary is made on the recommendation of the Chief Executive and must be approved by the Board. The Company Secretary is responsible for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.
- 19.2 All Directors, particularly the Chair, have access to the advice and services of the Company Secretary for the purposes of the Board's affairs and the business.

## 20. Accountability of the Chief Executive to the Board

- 20.1 The Chief Executive is accountable to the Board for the achievement of the strategic goals of the Company. The Chief Executive is accountable for the observance of the Management Limitations.
- 20.2 At each of its normal meetings, the Board should expect to receive from or through the Chief Executive:
- The operational and other reports and proposals referred to in paragraph 8.7; and
  - Such assurances as the Board considers necessary to confirm that the Management Limitations are being observed.

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## 21. Management Limitations

21.1 The Chief Executive is expected to:

- Act within all specific authorities delegated to the Chief Executive by the Board;
- Allow only practices, activities or decisions that conform to commonly accepted good business practice and the Company's Code of Ethics;
- Adhere to the Company's strategic goals in allocating the capital and resources of the Company;
- Allow actions only after taking into account the health, safety, environmental and political consequences and their effect on long-term shareholder value;
- Not to cause or permit any action that is likely to result in the Company becoming financially embarrassed;
- Adequately maintain and protect the assets of the Company;
- Protect employees and other parties working for the Company from being subjected to treatment of conditions that are undignified, inequitable, unfair or unsafe; and
- Allow payments to be made or rewards given only if they are in return for contributions towards the purposes of the business and the net enhancement of the business value, and are proportional to the extent that the contribution in question furthered such purposes and are at fair value.

## 22. Continuous Disclosure

22.1 The Finance Manager shall be responsible for the Company's compliance with statutory and NZX continuous disclosure requirements and the Board shall be advised of, and consider, continuous disclosure issues at each Board meeting as per the Company's Continuous Disclosure Policy.

***SPNZ reserves the right to amend, update or withdraw this Charter without prior notice and will review this Charter as required in the event of a change in legislation or practice.***

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