

Code of Ethics

1. Policy Statement

- 1.1 The SPNZ Code of Ethics is the framework of standards by which the directors, senior executives and employees of SPNZ and its related companies (SPNZ people) are expected to conduct their professional lives and has been approved by the Board.

2. Background

- 2.1 This Code is not intended to prescribe an exhaustive list of acceptable and non-acceptable behaviour; rather it is intended to facilitate decisions that are consistent with SPNZ values, business goals and legal and policy obligations, thereby enhancing performance outcomes. SPNZ people must familiarise themselves with SPNZ values, as they govern their behaviour while they are employed by SPNZ.

3. Accountability

- 3.1 Directors, Senior Executives and other employees who are proven to have breached this Code of Ethics will face disciplinary action which, depending on the seriousness and severity of the breach, could include dismissal or legal action or both.
- 3.2 SPNZ directors and managers are expected to lead according to these standards of ethical and professional conduct and to ensure that they are communicated to the people who report to them.
- 3.3 If you have any questions or concerns about an ethical question, or become aware of a breach of a legal obligation or a SPNZ Policy, let the Chairperson of the Board know as soon as possible. If this is not appropriate, contact the Chairperson of the Audit and Risk (ARC) Committee (Refer to clause 11, Reporting Concerns, for more information).

4. Core Principles

4.1 Conflicts of Interest

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with SPNZ's interests. SPNZ expects SPNZ people to act in SPNZ's best interests at all times.

SPNZ people will not without the prior consent of SPNZ:

- engage in any other business or commercial activities which would conflict with their ability to perform their duties to SPNZ;
- support a political party or organisation other than in a personal capacity;
- be directly or indirectly interested or concerned in any capacity including as a material shareholder (i.e. a shareholder who holds more than 25% of the shares), or as a director, employee, or independent contractor with any other business in the transport and distribution industry; and
- engage in any other activity which could conflict with SPNZ's interests.

DOCUMENT / REFERENCE	VERSION	ISSUE DATE	PERSON RESPONSIBLE
SPNZ Code of Ethics	1.1	25/05/18	Finance Manager

4.2 Gifts

“Gifts” and “personal benefits” can include accommodation, goods, services, discounts, special terms on loans and so on.

SPNZ people will not accept gifts or personal benefits of any value from external parties if it could be perceived that such acceptance might compromise or influence any decision by SPNZ.

4.3 Corporate Opportunities

SPNZ expects its people to advance its legitimate interests when the opportunity to do so arises.

SPNZ people will not:

- take for themselves any opportunity discovered through the use of SPNZ property, information or position;
- use SPNZ property (including SPNZ’s name), information or position for personal gain;
- compete with SPNZ; and
- trade in shares, or any other kind of property, based on information that comes from their roles for SPNZ if that information has not been reported publicly.

4.4 Confidentiality

SPNZ and SPNZ stakeholders entrust us daily with their confidential communications and information. Confidential information includes all information not in the public domain that has come to a SPNZ employee’s knowledge by virtue of working for SPNZ.

SPNZ people will maintain and protect the confidentiality of information entrusted to SPNZ about work colleagues, stakeholders and SPNZ’s business and financial affairs, except where disclosure is allowed by SPNZ or is required by law.

These confidential obligations will take into account those obligations explicitly imposed on SPNZ including those prescribed by the Privacy Act.

SPNZ people will ensure they have followed appropriate business protocols or taken appropriate advice from legal and compliance advisers prior to disclosing confidential information.

4.5 Behaviours

The actions and statements of SPNZ people, whether to customers, suppliers, competitors, or employees, can impact on the way people see SPNZ and whether they choose to do business with us.

SPNZ people will:

- undertake their duties in accordance with SPNZ values;
- act honestly and with personal integrity at all times;

DOCUMENT / REFERENCE	VERSION	ISSUE DATE	PERSON RESPONSIBLE
SPNZ Code of Ethics	1.1	25/05/18	Finance Manager

- conduct themselves in a professional manner that upholds and strengthens the image and reputation of SPNZ;
- deal fairly and honestly with SPNZ’s people, professional advisors, and stakeholders;
- not enter into transactions or make promises on behalf of SPNZ that SPNZ cannot or does not intend to honour;
- undertake their duties with care and diligence;
- ensure that any personal opinions SPNZ people express are clearly identified as their own and are not represented to be the views of SPNZ;
- value individuals’ differences and treat people in the workplace with respect in accordance with SPNZ’s philosophies of equal employment opportunities, and anti-harassment and discrimination policies (refer to SPNZ diversity and inclusion policy);
- to the best of their ability, use reasonable endeavours to ensure that SPNZ systems, records and documents, including financial reports, are true, correct and conform to SPNZ reporting standards and internal controls; and
- not accept or offer bribes or improper inducements to or from anyone.

4.6 Proper use of SPNZ Assets and Information

SPNZ people have a duty to protect SPNZ assets from loss, damage, misuse, waste and theft. SPNZ assets include systems, information, intellectual property and networks.

SPNZ people will:

- only use SPNZ assets for lawful business purposes authorised by SPNZ; and
- only create, and only retain, information and communications required for business needs or to meet legal obligations.

4.7 Compliance with Laws and Policies

SPNZ people will act honestly and in the best interests of the issuer, shareholders and stakeholders as required by law, they will:

- familiarise themselves with and comply with SPNZ policies, frameworks and procedures at all times (including those relating to health and safety);
- abide by the laws, rules and regulations of New Zealand;
- undertake training on legal obligations and policies as required by management from time to time; and
- comply with all statutory and internal disclosure requirements on a timely basis.

4.8 Delegated Authority

The SPNZ Board of Directors delegates the responsibility of managing the business and affairs of SPNZ to the Chief Executive Officer (“CEO”). The CEO in turn delegates to other levels of management certain rights to make operational and financial decisions within defined limits. A director should not simultaneously hold the positions of CEO and Chairman of the Board.

DOCUMENT / REFERENCE	VERSION	ISSUE DATE	PERSON RESPONSIBLE
SPNZ Code of Ethics	1.1	25/05/18	Finance Manager

SPNZ people 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.

4.9 Additional Director Responsibilities

Directors are required to:

- undertake appropriate training to remain current on how to best perform their duties as directors of SPNZ;
- 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 SPNZ's business.

4.10 Information for the Board

SPNZ 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.

4.11 Reporting Concerns

If you become aware of a breach of the SPNZ Code of Ethics or any breach of a legal obligation or SPNZ policy, you are responsible for reporting it to your manager or the Board, as appropriate. If this is not appropriate in the circumstances, you should report the breach to the:

- Chairperson of the Board; or
- Chairperson of the Audit and Risk Committee.

SPNZ 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.

SPNZ 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.

DOCUMENT / REFERENCE	VERSION	ISSUE DATE	PERSON RESPONSIBLE
SPNZ Code of Ethics	1.1	25/05/18	Finance Manager

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.

4.12 Review

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

DOCUMENT / REFERENCE	VERSION	ISSUE DATE	PERSON RESPONSIBLE
SPNZ Code of Ethics	1.1	25/05/18	Finance Manager