

DATED: 22 MAY 2023

CODE OF ETHICS & CONDUCT POLICY

NZ Windfarms Limited

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1. Purpose:

- 1.1 NZ Windfarms Limited's ("Company") Code of Ethics & Conduct sets the standards of ethical behaviour on which Directors, senior management, other employees and contractors of the Company (together "NWF people") are required to conduct their professional lives.

2. Scope of Policy

- 2.1 NWF people are expected, at all times, to:
- (a) Undertake their duties efficiently and conscientiously observing the highest level of professional behaviour;
 - (b) Achieve the Company's business interests in a loyal and efficient manner, conducting themselves in a manner that reflects credit on both the individual and the company;
 - (c) Deal honestly and fairly with all stakeholders.
- 2.2 This code is not intended to prescribe a list of acceptable and non-acceptable behaviour; rather it is intended as a guide to conduct that is consistent with the Company's values.

3. Policy Requirements

- 3.1 NWF people will:
- (a) Always act with honesty and total integrity exercising diligence and fairness.
 - (b) Conduct themselves in a manner that ensures the Company's reputation and image will not be compromised by their actions or statements, and that they are always acting in the best interests of the Company.
 - (c) Fulfil their duties and exercise their powers with due care and diligence having regard to the Company's values, policies and guidelines.
 - (d) To the best of their abilities, and using reasonable endeavour, seek to ensure NZ Windfarm's records and documents including financial reports are accurate and true.
 - (e) Avoid conflicts of interest and proactively declare any conflicts of interest, and/or proactively advise of any potential conflicts of interest.
 - (f) Not offer, give, accept or receive, directly or indirectly, a bribe of any form. A bribe is the giving or receiving of anything of value as an inducement to gain an undue advantage.
 - (g) Respect, maintain and protect the confidentiality of information about the Company's financial and business affairs as well as information entrusted to them about customers, work colleagues and stakeholders, except where disclosure is permitted or required by law.
 - (h) On leaving the Company, return all records and documents including reproduction of those records or documents to the Company.
 - (i) Respect, protect and uphold the rights of employees, customers, shareholders and other legitimate stakeholders in the Company.

- (j) Not take advantage of opportunities arising through the use of any of the assets, property or information of the Company or its subsidiaries for personal gain.
- (k) Use their best endeavours to protect the Company's assets (including its systems, information, intellectual property and networks) from loss, damage, misuse, waste and theft.
- (l) Respect the intellectual property rights of others. Any patent, design, copyright or other form of intellectual property or proprietary interest developed by NWF people in the course of their duties is the property of the Company.
- (m) Adhere to the procedures set out in the Insider Trading and Financial Products Dealing Policy when trading in the Company's securities.
- (n) Fully comply with all laws, rules and NZX and other regulations relevant to the Company's business in all jurisdictions within which the Company operates.
- (o) Use their best endeavours to ensure compliance by the Company with all statutory and internal disclosure requirements in a timely manner.
- (p) Not accept unauthorised payments, gifts or other inducements arising from dealings conducted on behalf of the Company.
- (q) Respect and promote gender and cultural diversity and have zero tolerance for workplace harassment, intimidation or bullying.
- (r) Ensure that the Company's health and safety policies, standards and procedures are followed.
- (s) Report any unethical or illegal (or potentially illegal) behaviour of which they become aware to the:
 - (1) The Chief Executive; or
 - (2) GM Operations; or
 - (3) The Chief Financial Officer; or
 - (4) The Chair or member of the Board
- (t) Adhere to the principals of whistle blowing, including supporting and protecting any whistle blower, whether or not action is taken.

4. Disciplinary Measures

- 4.1 The Company reserves its right to summarily dismiss an employee where an act of serious misconduct is committed and other disciplinary action is inappropriate.
- 4.2 Misconduct and poor performance will normally result in counselling, training and warnings, and may result in dismissal if repeated.
- 4.3 Examples of serious conduct which could result in dismissal include, but are not limited to: fraud, misuse or theft of property, including intellectual property, from the Company or another employee, inappropriate use of the Company's equipment, record falsification, unauthorised disclosure of information, behaviour endangering 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 of the Company's policy and procedures.

5. Related Policies

- 5.1 Conflict of Interest Policy
 - 5.2 Fraud and Procedures Policy
 - 5.3 Sensitive Expenditure Policy
 - 5.4 Insider Trading and Financial Products Dealing Policy
 - 5.5 Preventing Workplace Bullying and Harassment Policy
 - 5.6 Health Safety and Wellbeing Policy
 - 5.7 Whistle-blower Policy
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6. Approval and Execution

Approved and executed on 22 May 2023 by:

C H Stobo

C H Stobo (Aug 17, 2023 13:19 GMT+12)

Chair

Craig Stobo



Chief Executive

Warren Koia