



## **PORTS OF AUCKLAND LIMITED**

### **CODE OF ETHICS**

The Ports of Auckland Code of Ethics sets out the standards that employees of Ports of Auckland Limited and its subsidiaries ("POAL") are expected to observe in their work activities.

The Code has been approved by the Board.

The Code is not an exhaustive list of acceptable and non-acceptable behaviour, rather it is intended to guide decisions so they are consistent with POAL's values, business goals and legal and policy obligations.

POAL people must familiarise themselves with POAL's values, as they govern their behaviour while they are employed by POAL. (Please refer to Section 11, Values).

Failure to follow the Code may lead to disciplinary action being taken, which could include dismissal.

POAL's 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.

If you have any questions or concerns about an ethical matter, or become aware of a breach or a potential breach of the Code, a legal obligation or a POAL policy, advise your manager as soon as possible. If this is not appropriate, contact the Company Secretary or another manager. (Please refer to Section 9, Reporting Concerns, for more information).

#### **1. Conflicts of Interest**

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

POAL people will not, without the prior consent of POAL:

- Engage in any business or commercial activities which conflicts, or is likely to conflict, with their ability to perform their duties to POAL;
- Express support for, or provide assistance to, a political party or organisation in such a way that the support or assistance could appear to have been given on behalf of POAL;
- Be directly or indirectly interested or concerned in any capacity including as a material shareholder (i.e. a shareholder who holds more than 5% of the shares), or as a director, employee, independent contractor with any other business contracting with POAL; and

- Engage in any other activity which could conflict with POAL's interests or advance the interests of POAL's competitors.

## **2. Gifts, Entertainment and Benefits**

Gifts, entertainment and benefits (all included under the general term "gifts") can include accommodation, goods, services, discounts, special terms on loans and so on.

Gifts can be a legitimate part of doing business. For example, the giving or receiving of a gift can be incidental to a business discussion or furthering a business relationship. All gifts given or received should be appropriate to the situation and should not be of such a nature or value as to adversely influence sound business judgement. Significant gifts are the property of the Company.

Gifts are to be declined if acceptance could raise a suspicion of improper influence or conduct. Gifts that exceed customary courtesies common under accepted ethical business practices should not be given or received. Gifts in exchange for favours or undue consideration must be declined.

If declining a gift would offend or jeopardise a business relationship, your manager should be consulted. Similarly, in circumstances where doubt exists as to the appearance of impropriety, your manager should be consulted.

## **3. Company Opportunities**

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

POAL people will not:

- Take personal advantage, or assist somebody else to take advantage, of any opportunity discovered through the use of POAL property, information or position;
- Use POAL property (including POAL's name), information or position for personal gain;
- Compete with POAL; and
- Trade in shares, or any other kind of property, based on knowledge that comes from their roles if that information has not been reported publicly. (Refer to POAL's Insider Trading Policy for further information.)

## **4. Confidentiality**

*POAL, our customers, suppliers, and other 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 POAL person's knowledge by virtue of working for POAL.*

POAL people will maintain and protect the confidentiality of information entrusted to POAL or generated by POAL and not available in the public domain, including that about customers, work colleagues, suppliers, stakeholders and POAL's business and financial affairs, except where disclosure is allowed or required by law and when it is disclosed in accordance with approved procedures.

## 5. Behaviours

*The actions and statements of POAL people, whether in relation to customers, suppliers, competitors, or employees, can impact on the way people regard POAL and whether they choose to do business with us.*

POAL people will:

- Undertake their duties in accordance with POAL's values;
- Conduct themselves in a way that demonstrates that their honesty is beyond question and will not behave in a manner that has the potential to bring POAL's image into disrepute;
- In performing their duties to POAL, deal honestly with other people at all times;
- Not enter into transactions or make promises on behalf of POAL that POAL does not intend to honour;
- Undertake their duties with care and diligence;
- Ensure that any personal or political opinions POAL people express are clearly identified as their own and are not represented to be the views of POAL;
- Value individuals' rights and differences, and treat people with respect in accordance with POAL's Equal Employment Opportunity and Anti-Sexual Harassment Policies;
- To the best of their ability, ensure that POAL's records and documents, including financial reports, are true, correct and conform to POAL's reporting standards and internal controls; and
- Not accept or offer bribes or improper inducements from or to anyone; and
- Act in accordance with POAL's Health and Safety Policies to help achieve a safe working environment.

## 6. Proper use of POAL's Assets and Information.

*POAL people have a duty to protect POAL's assets from loss, damage, misuse, waste and theft. POAL's assets include systems, information and intellectual property as well as the items normally recognised as assets.*

POAL people will:

- Use POAL's assets only for lawful business purposes authorised by POAL;
- Only create, and retain, information and communications required for business needs or to meet legal obligations; and
- Take all reasonable steps to protect POAL's assets and information from loss, theft or damage.

## 7. Compliance with Laws and Policies

POAL people will:

- Familiarise themselves with and comply with all policies, procedures and guidelines at all times;
- Abide by the laws, rules and regulations applying to the locations in which they are operating;
- Undertake training on legal obligations and policies as required by their manager; and
- Comply with all statutory and internal disclosure requirements on a timely basis.

## 8. Delegated Authority

The POAL Board of Directors delegates the responsibility for management of the day to day business and affairs of POAL to the Chief Executive. The Chief Executive may in turn delegate to other levels of management certain rights to make operational and financial decisions within the Delegated Authority Limits.

POAL people will:

- Only act within the Delegated Authority Limits 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 delegated level of authority. (Refer POAL's Delegated Authority Limits document).

## 9. Reporting Concerns

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

- another manager; or
- the Company Secretary.

POAL 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 their identification.

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 or is likely to occur, you should advise your manager and the Delegated

Authority holder who should correctly approve the transaction as soon as possible.

## **10. Review**

The Code of Ethics is subject to annual review. If you have feedback about this Code of Ethics please contact the Company Secretary.

## **11. Ports of Auckland values**

**Business ethics** - Ethical business, social and cultural behaviour

**Commitment** - Taking responsibility

**Communication** - A two-way street

**Customer service** - Anticipating and responding to customer needs

**Family-oriented** - Supporting family life and getting families involved

**Innovation** - Seeking innovative solutions

**Integrity** – doing what we say we'll do

**Long term value for shareholders** – Working for those who have entrusted their funds to us.

**Quality in everything** - Setting high performance standards

**Skills** - Training to stay ahead in a high-tech and sophisticated work environment

**Teamwork** - Working together across divisions

Approved by Board: 16 August 2004.