



Code of Ethics

Version 2.1

“Our Code of Ethics guides decisions and behaviours so that they are consistent with Manawa Energy’s values, business goals and obligations.”

Questions to help with decision making in the moment

- Could this be perceived as unethical?
- How will my decision impact others?
- What about if it were in the media?
- Are there regulations, rules, or policies that could restrict my choices and actions?
- Could I rationally and honestly defend my decisions?
- Would I be proud of my decision if people were to find out?
- Will I sleep soundly tonight?

We do the right thing, even when no one is watching.

Purpose and scope

Purpose

At Manawa Energy we’re passionate about what we do, and we believe that how we do things is equally important. High ethical standards and behaviours are vital, and these are the foundations of building and maintaining trust between everyone involved in our work.

Manawa Energy’s Code of Ethics describes the standards of conduct and moral judgement that we expect our people to adopt in their professional capacity.

Scope

This Code of Ethics is intended to guide decisions and behaviours, so that they are consistent with Manawa Energy’s values, business goals and legal and policy obligations. It is not an exhaustive list of acceptable or non-acceptable behaviours.

The Code of Ethics applies to all directors, employees, consultants and contractors of Manawa Energy and Manawa Energy’s subsidiaries. For the purposes of this Code of Ethics, we refer to all of these people as “our people”.

Core principles

Manawa Energy expects our people to maintain high moral and ethical standards whilst undertaking their duties with care and diligence. The principles that guide our practises follow.

Behaviours

Our people will:

Undertake their duties in accordance with the Manawa Energy values;

Act honestly and with integrity in how they carry out their role and in their interactions with others;

Maintain good customer contact and attention, ensuring goods and services are fit for purpose and delivered with reasonable care and skill;

Make good choices, and behave in ways that do good for Manawa Energy, themselves and others including:

- **Being inclusive** – recognise that every individual should be treated with equal respect and should experience a physically and psychologically safe and inclusive workplace;
- **Being considerate** – consider the impact of your choices and actions on others and the business;
- **Being open and communicative** – receive and give feedback, share information, speak up about ideas and issues.

Our people will not modify, falsify, or release any time, system or personal records, reports, invoices, credit notes or expenses claims when factual errors are known to be recorded.

Stakeholders

Our people will act in the best interests of Manawa Energy as required by law, considering the interests of shareholders and other stakeholders, including customers, suppliers, central and local Government, regulators, and industry bodies.

Compliance with laws and policies

Our people will:

Ensure full, fair, accurate and timely disclosure in reports and documents filed by Manawa Energy and in other public communications made by Manawa Energy;

Comply with all applicable laws, rules, and regulations;

Familiarise themselves with and comply with all Manawa Energy policies and procedures;

Act in alignment with their employment or other relevant agreement.

Conflicts of interest

At all times, we rely on our people to:

Act in accordance with the highest standards of honesty, integrity and fairness and avoid actual or perceived conflicts of interest between themselves and Manawa Energy, whether or not those conflicts are specifically prohibited by this Code of Ethics.

Excuse themselves from making any decision regarding an issue in which a conflict of interest arises or could arise and disclose in writing the relevant facts and circumstances that create or could create the conflict of interest to the Chairperson of the Board of Directors, for directors and senior managers, and to a member of the executive team for all others.

Specific prohibitions and further guidance on the appropriate handling of actual or apparent conflicts of interest in the context of personal and professional relationships is set out in [Schedule A](#).

Confidentiality

Our people will not divulge confidential or restricted company information to any unauthorised person or release such information in advance of authorisation for its release, either during or after employment with us, except:

- a) in the good faith performance of their role, or as required by law; and/or
- b) with Manawa Energy's written consent.

Gifts

Our people may at times be presented with gifts, invitations, meals, hospitality or other gestures from associates or other parties. [Schedule B](#) outlines how we expect our people to behave in relation to the giving and receiving of any kind of gift or benefit.

Where gifts, gratuities, or other personal rewards (including personal favours, preferential treatment, or bribes) are designed to influence behaviour or business transactions, whether actual or perceived influence, our people must not offer or accept these gifts under any circumstances (if in doubt, consult with a GM as per [Schedule B](#)).

Proper use of Manawa Energy assets and information

Our people will not use the information, assets, or property of Manawa Energy for an unlawful or unauthorised purpose and will protect them from loss, damage, misuse, waste, and theft.

Reasonable personal use of Manawa Energy's internet, email, phone and/or laptop is acceptable, provided it does not negatively impact Manawa Energy, your performance, or your role responsibilities. All other personal use of other Manawa Energy assets, equipment, resources, or systems must be approved by your manager.

Any transmission or consumption of objectionable, defamatory, obscene, or offensive material via Manawa Energy assets, equipment, resources, or systems is unacceptable, as is excessive or unauthorised personal use – regardless of whether it was during work or personal time.

Corporate opportunities

Our People will not:

Influence negotiations or transactions between Manawa Energy and its suppliers, contractors, clients, or other parties for personal gain (such as engaging in behaviour that would divert any business opportunities away from Manawa Energy);

Use Manawa Energy property, information, or position for personal gain;

Compete with Manawa Energy or any subsidiary.

Our people will:

Adhere to the requirements for dealing in Manawa Energy Limited and Infratil Limited shares in accordance with Manawa Energy's *Financial Product Dealing ("Insider Trading") Policy*.

Every director:

Shall devote sufficient time and attention to the matters of Manawa Energy to properly undertake their role as a director of Manawa Energy.

Reporting and disclosure

Our people have responsibilities to promote this Code of Ethics and to make the appropriate people aware if the Code of Ethics is being breached. Where you become aware of or become a party to a breach of the Code of Ethics or a potential conflict, you are to advise your manager/General Manager, or, for senior managers the Chief Executive Officer, and Directors, the Chairperson of the Board of Directors.

Anyone reporting a matter concerning compliance with this Code of Ethics must disclose any information or documents necessary in support of their claim. The manager receiving the report will use best endeavours to protect the identity of any whistle blower making a claim in good faith.

Where actions of a whistle blower have complied with Manawa Energy's procedures on whistle blowing as recorded in Manawa Energy's *Protected Disclosures (Whistleblowing) Policy*, Manawa Energy will protect and support that person, whether or not action is taken against the person to whom the complaint relates (e.g. not enough supporting evidence).

Reference documents and assurance

Reference documents

Document Name	Relevance
Financial Product Dealing (insiders Trading) Policy	Details Manawa Energy's policy and rules for trading in Manawa Energy financial products
Protected Disclosures (Whistleblowing) Policy	Provides an internal procedure for our people to report any serious wrongdoing at Manawa Energy.

Assurance

To give assurance that our systems, including our people, are working effectively to minimise risk, compliance with this Code of Ethics will be reviewed periodically by the People & Culture Team and as required by the Risk & Assurance Team.

Compliance

It is a condition of appointment and/or employment, as applicable, that our people at all times abide by this Code of Ethics. Failure to follow this Code of Ethics may lead to disciplinary action being taken, which may include dismissal.

Implementation of this code

Manawa Energy's Board of Directors have approved this Code of Ethics, which will be reviewed at least every two years. The Board may approve updates, amendments to and exemptions to this Code of Ethics following such review, which may be implemented by posting on Manawa Energy's intranet.

To the extent of any inconsistency with any previous code, policy or rules relating to this subject matter, this Code of Ethics prevails over them.

Next review scheduled: MARCH 2023

Revision history

Date	Version	Policy	Steward	Approved by
March 2022	2.1	Code of Ethics (updated with Head of People & Culture role)	Head of People & Culture	
March 2021	2.0	Code of Ethics	GM People & Culture	Board of Directors
April 2018	1.0	Code of Ethics (replaced previous Code of Ethics and Code of Conduct)	GM People & Culture	Board of Directors

Schedule A: Conflict of Interest

It is essential that you do not, directly or indirectly:

Act in any manner which involves Manawa Energy and in which you have a personal interest which is incompatible or inconsistent with your obligations to Manawa Energy;

Hold positions or jobs or engage in outside businesses or other interests that adversely impact the performance of duties owed to Manawa Energy without the consent of your General Manager;

Serve on the board of directors of a competitor of Manawa Energy or act in any other capacity for a competitor of Manawa Energy without the consent of your General Manager;

Engage in any personal business transaction or private arrangement for personal profit or the benefit of another person or corporation or for the benefit of a competitor which:

- i. arises out of your association with Manawa Energy;
- ii. may be based on confidential or non-public company information, or
- iii. interferes with the performance of your obligations to Manawa Energy.

For the avoidance of doubt, this includes any direct interest, financial or otherwise, in any Manawa Energy suppliers, advisers, competitors and other entities engaging in business with Manawa Energy unless approved in writing by the CEO or in the case of directors notified to the Chairperson and recorded in the interests register. Approval is not required for investment of up to 5% of the share value in publicly listed companies on the New Zealand stock exchange.

Conduct transactions with family members or friends, or with firms in which a family member or friend has an interest or modify certain Manawa Energy accounts.

Where you have a family member who is an employee of a competitor, supplier or key customer, or where you form a close personal relationship with an employee of a competitor, supplier or key customer, and you have access to information that may give that person a competitive advantage, you are required to disclose this to your manager or the Head of People and Culture.

You are prohibited from accessing or modifying account information for family members or friends, or your own Manawa Energy account. Should you have any doubts about whether a particular friend or family relationship is covered by this

Code of Ethics then you should discuss this immediately with an authorised manager. Any exceptions to accessing or modifying these accounts must be approved in writing by an authorised.

If a family member or someone who you are in a close personal relationship with applies for a job at Manawa Energy, you must disclose this to your manager. Where these relationships exist, the manager must be satisfied that any potential conflict of interest can be managed before offering the person a role with Manawa Energy.

Where there is a reporting relationship between family members, or where a close personal relationship has formed between two people in a reporting relationship, immediate disclosure must be made to the relevant manager and the Head of People and Culture. In any of these situations the manager and/or Head of People and Culture must be comfortable that any resulting or potential conflict of interest can be successfully managed. If this is not the case, the situation may require further evaluation and may need to be addressed.

Determining conflicts of interest

When considering if a conflict of interest arises, the matter will be considered having regard to:

Whether the interest, viewed objectively, could be regarded as influencing or having the potential to influence the person's judgment, having regard to the person's personal circumstances.

Whether the person may derive a gain or benefit that is more than something which is merely nominal or insignificant. Any other matters that help to assess the magnitude and likelihood of a material gain or benefit flowing from the transaction for the person, considering the person's personal circumstances; and

Both direct and indirect interests, including interests of "relatives" (as that term is defined in clause 5(2) of Schedule 1 of the Financial Markets Conduct Act 2013).

Schedule B: Gifting

Our people occasionally receive gifts from suppliers, advisers, customers, and other entities. Common examples of gifts include (but are not limited to):

- Contribution to travel costs (either business related or personal)
- Meals
- Discounted goods or services for personal use Entertainment (including tickets to sports or cultural events)

On receiving a gift, Manawa Energy expects our people to use the following guidelines:

Gifts of material value of gifts that are designed to influence business transactions (or could be perceived to influence these)	Return gift (unless in the opinion of your GM & Recipient, such action would be offensive to the donor)
Gifts <\$100	Gift does not need to be recorded in the Gift Register* but should be disclosed to your manager
Gifts valued > \$100 (or if in doubt) Includes individual value or 12-month cumulative total	Record gift in Manawa Energy Gift Register*
Gifts > \$250 Includes individual value or 12-month cumulative total	Advise GM Gift becomes the property of Manawa Energy (unless authorised by CEO)

*Manawa Energy Gift Register:

<https://manawaenergy.atlassian.net/servicedesk/customer/portal/41>

Guidance note

You are not precluded from accepting the occasional meal or refreshment that is provided in the normal course of business/work relationships with other persons. However, discretion must be used where acceptance could create or appear to create a conflict of interest.

In determining what is an appropriate level of gift giving or hospitality, consider the concept of reciprocity. i.e., if you accept an offer, are you able to offer the

equivalent in value in return? If the answer is “no”, then it may be seen as an attempt to buy influence and it is advisable not to accept.

Gifting roles and responsibilities

Roles	Responsibility
Head of Finance	Oversight of Gift Register and reporting to Manawa Energy’s Company Secretary.
Manager	Manages any conflict of interest and reports to Manawa Energy’s Company Secretary as appropriate.
Our People	Abide by this Schedule. Report all meals, refreshments, or incidental hospitality accepted from a donor that may cause a conflict of interest (perceived or actual) to your manager.