

Code of Conduct

Status:	Approved
Policy Owner:	Chief Executive Officer
Policy Approver:	Board of Directors
Date of Last Approval:	February 2021

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Code of Conduct – includes Ethics Policies

Purpose	This Code of Conduct is a framework, which aims to ensure all PGW Group personnel are aware of the standards of conduct expected within our business, both legally and ethically. The Code contains minimum expectations for how PGW Group personnel should apply PGW Group Values and Competencies (behaviours) across all of our business practices.
Key Points	<p>All personnel are expected to observe and practice ethical behaviours and conduct that is aligned with the PGW Company Values and Competencies.</p> <p>Areas detailed include:</p> <ul style="list-style-type: none">• Comply with Standards• Behave in a Professional Manner• Ensure your own and others' safety and well-being in the workplace, and protect the environment• Avoid and/or disclose any Conflict of Interest• Protect PGW Group Assets• Proper Attention and Personal Responsibility• Communications• Preserve Confidentiality <p>Disregard of, or failure to comply with, the Code of Conduct may result in disciplinary action, up to and including summary dismissal, for employees, and termination of contract for independent contractors and consultants.</p>
Scope	The Code of Conduct applies to all PGW Personnel. It forms part of the terms and conditions of employment and engagement with PGW in regards to the overarching requirement for employees to comply with company policies and procedures.
Date of issue	27 October 2015
File Retention	PGG Wrightson public website and Bushwire Intranet
Review	Every two years by anniversary date (Date of issue), minor changes can be approved by the CEO and General Manager Corporate Affairs.

Related Policies and Documents

All PGW Policies, Procedures and Guidelines, including but not limited to:

Communications Policy

Company Values – ALIST as per Appendix

Competencies – MfP (Bushwire)

Conflict of Interest Policy

Continuous Disclosure Policy

Contracts for Services / Consultancy Agreements

Corporate Governance Code

Delegation of Authority Policy

Disciplinary Policy & Procedures

Diversity Policy

Employment Agreements

Environment Policy

Fraud Prevention Policy

Information Technology Policies

Motor Vehicle Policy

Privacy Policy

Safety and Well-being Policy

Securities Trading Policy and Guidelines

Staff Travel and Expenses Policy

Whistle-Blower Policy

1. Code of Conduct Standards

1.1. Statement of Commitment

PGW is committed to ensuring that all of its people act honestly, with integrity, in PGW's best interests and in accordance with the law at all times.

PGW's Board of Directors will set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout PGW.

Those acting on PGW's behalf are expected to comply with PGW's policies, guidelines, directives and procedures (collectively referred to as 'Policies') and act honestly, conscientiously, reasonably and in good faith at all times, having regard for their responsibilities, the interests of PGW and the well-being of colleagues and other stakeholders.

1.2. Purpose

This Code of Conduct is a framework, which aims to ensure all PGW Personnel are aware of the standards of conduct expected within our business, both legally and ethically. It also serves as a working guide for employees to do the right thing when making decisions in daily activities.

The Code of Conduct gives guidance on how PGW Personnel should apply PGW Company Values (specified in the Appendix) and Competencies (outlined in the position description issued to PGW employees) across all of our business practices.

Full policy documentation of the related policies and documents listed above can be found on the PGW Company Policies Bushwire page.

1.3. Definitions

PGW: PGG Wrightson Limited and those entities referred to in the second part of the Scope below shall be referred to as "the **PGW Group**".

PGW Personnel: for the purposes of this Code of Conduct, means all:

- PGW directors and officers
- PGW employees, whether fulltime, part-time, casual, fixed term, temporary, seasonal.
- persons engaged by PGW in contractor, subcontractor and consultant arrangements, and their respective employees. This includes independent contractors (e.g. Real Estate and Livestock) and third party contractors (e.g. consultants).

1.4. Scope

This Code of Conduct applies to:

- PGW Personnel, and
- The PGW Group of Companies e.g. PGG Wrightson Ltd, PGW controlled or managed subsidiaries, associated companies, joint ventures in or associations.

This Code of Conduct applies to PGW Personnel whenever you are working for or representing the PGW Group, including outside normal business hours (e.g. at work functions or industry functions or wearing company branded clothing).

1.5. General rules

Policy Statement:

You are expected to observe the highest of standards of ethics and conduct, in alignment with the PGW Company Values and Competencies.

While these values and standards highlight important areas of business conduct, they should in no way be considered an exhaustive list. Use these as direction on what PGW values and holds as key principles to guide your behaviour and decision making (further guidance can be found at Appendix 3.2):

1. Comply with Standards

You are required to comply with:

- i. All applicable laws and regulations (see section 9 below for further information).
- ii. All codes, handbooks, guidelines, employment agreement, policies and procedures published by the PGW Group.
- iii. Any lawful and reasonable directions given by management or a person in a position of authority (e.g. fire warden or a safety and wellbeing representative).

2. Behave in an Ethical and Professional Manner

You are required to:

- i. Behave in a way that upholds the PGW Company Values and Competencies and PGW's good reputation. Act honestly, in the best interests of PGW and as required by law, and with personal integrity in all actions. Be accountable and responsible for your actions. Ensure you are not bringing the PGW Group into disrepute by your actions. Maintain public confidence in our professionalism and integrity.
- ii. Perform all work duties as outlined and to the standards set out by management and/or as set out in your position description.
- iii. Treat customers, suppliers, other PGW personnel and all other persons using or associated with the PGW Group with respect, courtesy and dignity.

3. Ensure your own and others' Safety and Well-being in the workplace and protect the environment (further detailed in the PGW Company Values and Safety & Well-being Policy and Environment Policy). You must:

- i. Take all reasonably practicable steps to ensure your own safety and well-being while at work and avoid adversely affecting the safety and health of others.
- ii. Ensure you are fit for work and in a condition to perform your duties safely, which includes not being affected by drugs or alcohol.
- iii. Understand PGW's five fundamental safety and well-being beliefs that;
 - a. No job is so important it cannot be done safely;
 - b. All occupational injuries and illnesses can be prevented;
 - c. Excellence in safety and well-being is compatible with excellence in other business parameters such as quality, productivity, efficiency and profitability; they are mutually supportive;
 - d. Safe, healthy employees have a positive impact on all operations and customers, and enhance credibility in the community; and
 - e. Safety is an integral part of everything we do.
- iv. Do business in an environmentally responsible manner and identify environmental risks and seek to mitigate adverse environmental impacts that arise out of our operations.

4. Avoid and/or disclose any Conflicts of Interest (real or apparent) – (further detailed in the PGW Conflict of Interest Policy)

- i. You should perform your authorised functions in the best interests of the PGW Group and in good faith, honestly and impartially. You should avoid situations that might, or might appear to, compromise your ability to perform your work in the best interests of the PGW Group and/or lead to conflicts of interest. You must not use your position, or PGW information, for personal benefit independent from PGW's business, or to benefit any other business or person. You must declare conflicts of interest and proactively advise of any potential conflicts.
- ii. Directors may not participate in Board discussions or vote on matters in which he or she has a conflict of interest.
- iii. Under no circumstances may bribes be accepted. Any attempted bribes need to be reported immediately to the GM Corporate Affairs. The acceptance of gifts and gratuities (in the normal course of business) should comply with specifications as set out in the DLA policy (for example, where gifts are given that are of value in order to influence employees and directors, such gifts should not be accepted).

5. Protect PGW Group Assets (Receipt and Use of Corporate Assets and Property) – (further detailed in PGW Fraud Prevention Policy). You must:

- i. Use your best endeavours to protect PGW Group assets and property from loss, damage, misuse, waste and theft.
- ii. Ensure that PGW Group assets, time, funds, information and resources are used only for the legitimate authorised/intended business purposes of PGW and in accordance with appropriate policies and authorisations.

6. Proper Attention and Personal Responsibility

- i. You will give proper attention to all matters that come before you and will create an open communication environment that results in all material items being brought to the attention of the appropriate management.
- ii. Further, you are responsible for keeping yourself informed of and complying with PGW handbooks, guidelines, policies and procedures, including changes which may be made from time to time.

7. Communications (Further detailed in the Communications Policy)

- i. As a publicly listed company on the New Zealand Stock Exchange (NZX), the PGW Group has strict rules around the way we communicate with our shareholders and the investment community. These rules prohibit selective disclosure of information and also require PGW to disclose material information on a continuous basis. Strict penalties can be imposed in the event of any breach of these rules, and will also result in a loss of public confidence in the integrity of PGW, its Board and management.
- ii. The Communications Policy is a key part of maintaining and enhancing PGW's reputation. This is a fundamental responsibility as maintaining PGW's good reputation is a key business priority. Public communications are an important aspect of our continual efforts to build up trust and provide for consistent delivery of the corporate brand.
- iii. Our Communications Policy provides guidelines for how PGW employees should act in their daily communications between employees, and externally with customers, shareholders, stakeholders, government and the wider community. Please refer to the Communications Policy for further detail.

8. Preserve Confidentiality

- i. You must protect the confidentiality of and intellectual property rights in all non-public information about the PGW Group. Except where required by law, you must not discuss PGW information with outsiders or other PGW Group personnel who do not have a specific need to know. PGW Group information includes information about our customers, suppliers, PGW personnel and business. Please also refer to PGW's Privacy Policy for guidelines on dealing with personal information.

9. Legal and Regulatory Compliance

- i. PGW needs to be able to carry out its business activities in a way that maximises business opportunities, has due regard to all applicable legal and regulatory requirements, and minimises PGW's exposure to unacceptable risk. To enable compliance, you must be confident that you are working within appropriate legal boundaries, through knowledge of PGW's obligations, and with the assistance of compliance tools and specialist support. Failure to understand and act within appropriate compliance boundaries can result in a number of negative consequences, including but not limited to, customer dissatisfaction, ineffective allocation of resources, missed business opportunities, failed business ventures, negative publicity, penalties and damages, litigation and the potential loss of customers.
- ii. The accountability and responsibility for risk and compliance (including legal compliance) sits with the head of each Business Unit or Corporate function. It is their role to identify their risk areas, legal obligations and compliance needs. Business Unit and Corporate Managers are responsible for developing and enhancing their processes to ensure all their activities take account of any relevant legal obligations.
- iii. It is specifically noted here that PGW Personnel must not mislead customers, suppliers, competitors or the public in business and trade dealings, nor enter any agreement or understanding with any competitor about price, terms or conditions of sale, distribution, territories or customers. You must not exchange or discuss with a competitor pricing, marketing plans, supply costs or other competitive information.
- iv. If you have any concerns about legal or regulatory compliance, you are able to seek specialist assistance to resolve these concerns and to ensure the most appropriate response. Each Business Unit and Corporate function has available to it an internal risk resource and internal and external legal resource.
- v. To assist with legal/regulatory compliance, you can utilise a number of tools in place at PGW including:
 - a. Management Certificate process
 - b. Risk Registers
 - c. Business Unit or Corporate function specific compliance projects
 - d. Compliance Training.

1.6. Training

Within each employee's PeopleLink profile on Bushwire, PGW has an e-learning certification about this Code of Conduct (as part of the compulsory certification named PGW Policies). It is compulsory for all employees to complete as part of their induction and whenever the content is updated.

2. Clarification and Breaches

2.1. Clarification

The Code of Conduct is designed to outline the behaviour required of all PGW Personnel. If you need additional clarification of this Code of Conduct, this can be obtained from your Manager or the Human Resources team.

2.2. Breaches of code

You have a personal responsibility to follow these standards and incorporate, and to encourage others to incorporate, the principles of the Code of Conduct into your work. If you believe there has been a breach of the Code of Conduct you must bring your concerns to the attention of your Manager, an appropriate PGW Executive or Human Resources.

Any suggestion of breach regarding another individual or organisation will be dealt with confidentially. The PGW Board and PGW Executive Management will not tolerate harassment or victimisation of anyone raising a genuine concern in accordance with this Code of Conduct.

Allegations of serious wrongdoing can be reported under PGW's Whistle-Blower Policy.

Disregard of, or failure to comply with, the Code of Conduct may result in disciplinary action, up to and including summary dismissal, for employees, and termination of contract for independent contractors and consultants. Please refer to Disciplinary Policy and Procedures.

3. Appendix

3.1. Company Values – ALIST

Accountability:	Stand by our word and meet commitments. Be accountable to our customers and each other.
Leadership:	Set standards and exceed expectations. Take action and strive to excel. Lead through innovation.
Integrity:	Operate ethically and with integrity. Treat others with respect. Act professionally.
Smarter:	Find ways to be more effective and efficient. Think, decide and act quickly (without compromising quality). Learn from mistakes and celebrate successes.
Teamwork:	Share knowledge and information. Work together to create solutions. Think and act as One PGW.

3.2. Guidelines to making decisions at PGW

If faced with a difficult decision or issue during the course of your daily work activities, ask yourself;

- Is it legal and ethical?
- Am I acting in accordance with PGW's Company Values, policies and procedures?
- After using common sense and good judgement, does it feel right?
- Could I explain it to family, friends and colleagues and am I comfortable with my name being associated with it?
- Would I be comfortable if it appears in the media?

Should you not be able to answer 'yes' to any of the above, always seek guidance from your Manager.