



# ikeGPS Group Limited Corporate Governance Charter

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## IKEGPS GROUP LIMITED CORPORATE GOVERNANCE CHARTER

The Board of ikeGPS Group Limited (the *Company*) has on 23 July 2014 adopted the following Corporate Governance Charter:

### **1. CORPORATE GOVERNANCE PRINCIPLES**

#### **1.1 Role of the Board**

The Board is responsible for directing the Company and enhancing its value for shareholders in accordance with good corporate governance principles.

#### **1.2 Chair and Deputy Chair**

The Board will elect a Chair whose primary responsibility is the efficient functioning of the Board and may elect a Deputy Chair to support the Chair and act in the Chair's place when the Chair is unavailable.

#### **1.3 Chief Executive Officer**

The Board appoints a chief executive officer (*CEO*) who is responsible for the management of the Company in accordance with the strategies approved by the Board. The CEO may also be appointed as a director.

#### **1.4 Separation of Roles**

The Board endorses the separation of the roles of Chair and CEO.

#### **1.5 Link with Performance**

The Board recognises that the quality with which it performs its functions is an integral part of the performance of the Company and that there is a strong link between good governance and performance.

#### **1.6 Annual Review**

This Charter outlines the corporate governance principles and guidelines in place to assist the Board in achieving its objective for the Company. The Board annually reviews the Charter and reports to shareholders on implementation of the principles and guidelines of the Charter on any significant departures from the principles and guidelines.

#### **1.7 Code of Ethics**

The Board recognises that high ethical standards and behaviors are central to good corporate governance and it is committed to implementing, reviewing and monitoring observance to a written Code of Ethics for the Company.

#### **1.8 Information to New Directors**

On appointment to the Board a director will be given a copy of this Charter, appropriate induction training as to the responsibilities of the directors and a comprehensive appointment letter / agreement covering the role of the Board, the Board's expectations of the director and any particular terms of his or her appointment. Role of the board

#### **1.9 Company's Objective**

The objective of the Company is to generate growth and shareholder gain.

##### **1. Direction of Company**

In pursuing this objective, the role of the Board is to assume accountability for the success of the Company by taking responsibility for the direction and management of the Company.

#### **1.10 Main Functions of the Board**

The main functions of the Board are to:

- (a) approve, and from time to time review, the strategic direction of the Company;
- (b) select and (if necessary) replace the CEO;
- (c) ensure that the Company has adequate management to achieve its objectives and to support the CEO and that a satisfactory plan for management succession is in place;
- (d) review and approve the strategic, business and financial plans prepared by management and to develop a depth of knowledge of the Company's business so as to understand and question the assumptions upon which such plans are based and to reach an independent judgment on the probability that such plans can be achieved;
- (e) review and approve individual investment and divestment decisions which the Board has determined should be referred to it before implementation;
- (f) review and approve material transactions not in the ordinary course of the Company's business;
- (g) approve the appointments by, or at the request of, the Company (including its affiliates) to the boards of directors of subsidiary and associate companies;
- (h) monitor the Company's performance against its approved strategic, business and financial plans and to oversee the Company's operating results on a regular basis so as to evaluate whether the business is being properly managed;
- (i) ensure ethical behaviour by the Company, the Board and management, including compliance with the Company's Constitution, the relevant laws, listing rules and regulations and the relevant auditing and accounting principles;
- (j) implement and from time to time review the Company's Code of Ethics, foster high standards of ethical conduct and personal behaviour and hold accountable those directors, managers or other employees who engage in unethical behaviours;
- (k) ensure the quality and independence of the Company's external audit process; and
- (l) assess from time to time its own effectiveness in carrying out these functions and the other responsibilities of the Board.

#### 1.11 Board Relationship with CEO

The Board acknowledges that it has an important role to provide high level counsel to the CEO, to constantly monitor the performance of the CEO against the Board's requirements and expectations and to take timely action if the objective of the Company is not being achieved or a correction to management is required.

## 2. COMPOSITION OF THE BOARD

### 2.1 Board Skills

The Board should at all times comprise members whose skills, experience and attributes together reflect diversity, balance, cohesion and match the demands facing the Company.

### 2.2 Appointments to the Board

Every new appointment to the Board is considered and decided by the Board as a whole taking into account the range of relevant skills and experience a potential new director may offer the Board and his or her ability to fully commit the time needed to be effective as a director of the Company. A director appointed by the Board must submit himself or herself for reappointment by shareholders at the next annual meeting following his or her appointment.

### 2.3 Board Membership

The Board has adopted the following principles:

- (a) the maximum number of directors is 8;
- (b) the Board shall maintain at least a minimum number of two Independent Directors (as defined in the Listing Rules) or where the Board comprises eight or more directors the number of Independent Directors shall be at least three or one-third of all directors (rounded down to the nearest whole number of directors), whichever is the greater;
- (c) the Chair of the Board will be a non-executive director/independent director;
- (d) at least two director must be ordinarily resident in New Zealand;
- (e) Board independence from management is vital to ensure that the Board fairly holds management accountable to shareholders. Applying this principle:
  - (i) the CEO is the only executive who may be a member of the Board; and
  - (ii) a Board member should not have a relationship with management (as defined in 3.4) that compromises his or her ability to act independently from management. In practice, however, such relationship may arise in the course of a director's tenure and procedures for dealing with these situations are contained in 3.5;
- (f) a Board member should not have any significant conflict of interest that is potentially detrimental to the Company, including:
  - (i) affiliations with competitors of the Company; and
  - (ii) affiliations with parties that are likely to be a regular counter-party to a transaction with the Company. In practice, however, such conflicts may arise in the course of a director's tenure and procedures for dealing with these situations are contained in 3.5;
- (g) control rights of shareholders (board representation) should, where possible, be aligned to cashflow rights (share ownership). Therefore, significant shareholders or shareholder groups should be represented on the Board. Nevertheless, the Board should also contain some directors not related to or affiliated with any shareholder or shareholder group in order to ensure that the interests of all shareholders are represented;
- (h) the Board seeks diversity in the skills, attributes and experience of its members across a broad range of criteria so as to represent the diversity of shareholders, business types and regions in which the Company operates;
- (i) a director must not hold office past the third annual meeting following that director's appointment or 3 years, whichever is longer. But are eligible for reappointment by shareholders; and
- (j) the Board elects a Chair and may elect a Deputy Chair, each of whom can be replaced by the Board at any time.

### 2.4 Independence Definition

A director is regarded as having a relationship that may compromise his or her ability to act independently from management who:

- (a) has been employed by the Company in an executive capacity within the last five years;
- (b) holds 5% or more of the shares on issue in the Company;

- (c) is, directly or indirectly, an adviser or consultant to the Company or a member of senior management or who has been in such a relationship within the previous three years;
- (d) has a personal service contract with the Company or a member of senior management;
- (e) within the last five years has had a significant business relationship with the Company (other than as a director) from which the director has derived or is likely to derive 10% or more of that director's annual revenue;
- (f) is employed by a corporation of which a member of senior management serves as a director;
- (g) is a member of the immediate family of any person described above; or
- (h) has had any of the relationships described above with any affiliate of the Company.

## 2.5 Procedures

A director must declare to the Board any relationship that might compromise his or her ability to act independently from management (see 3.4) or any conflicts of interest that are potentially detrimental to the Company (see 3.3(d)). As soon as practicable thereafter the Board, or a committee of the Board established for the purpose, will meet to review the relationship or conflict and determine a process to deal with the issue.

## 2.6 Business Relationships to be Disclosed

Before accepting appointment to the Board, and thereafter as they occur, a director is required to disclose to the Board all of his or her business relationships.

## 2.7 Openness to Review

In considering new appointments to the Board, the Board shall take such steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically examine its performance.

## 2.8 Annual Report

The Company's annual report will include information about each director, identify which directors are independent and include information on the Board's appointment, training and evaluation processes.

# 3. ROLE OF THE CHAIR

## 3.1 Chair's Responsibilities

The Chair is responsible for coordinating the activities of the Board and has the following specific responsibilities:

- (a) to conduct meetings of the Board and of shareholders;
- (b) to schedule Board meetings in a manner that enables the Board and its Committees to perform their duties responsibly while not interfering with the flow of the Company's business;
- (c) to prepare, in consultation with the CEO, other directors and Committee chairs, the agendas for the Board and Committee meetings;
- (d) to define the quality, quantity and timeliness of the flow of information between management and the Board;
- (e) to ensure that issues raised, or information requested, by any director are responded to promptly and as fully as possible;
- (f) to approve, in consultation with the Board, the retention of consultants who report directly to the Board;

- (g) to foster a constructive governance culture and assist the Board and management in assuring compliance with and implementation of this Charter and to be principally responsible for recommending revisions thereto;
- (h) to promote and maintain the independence of the Board from management;
- (i) to be principally responsible for evaluating the CEO's performance and to meet with the CEO to discuss the Board's requirements and expectations and the evaluation of the CEO's performance by the board; and
- (j) to ensure that rigorous, formal processes for evaluating the performance of the Board, Board Committees and individual directors are in place and lead these processes.

### **3.2 Meetings of the Board**

The Chair is responsible to ensure that Board meetings are sufficiently well-planned and conducted in a manner that ensures the most effective and efficient use of Board time and energy. The Chair takes particular responsibility for leading the Board and setting the tone for the conduct of its meetings and the way in which issues are debated. The Chair is responsible to ensure that adequate minutes of the proceedings of meetings of the Board are taken.

### **3.3 Relationship with CEO**

The Chair is responsible for establishing a close working relationship with the CEO and acting as his or her mentor.

## **4. DIRECTOR EMPOWERMENT ASSURANCE**

### **4.1 Empowerment**

The Board recognises that the way in which it functions impacts on how well the Board performs its role as steward of the Company. Accordingly, the Board has in place procedures to ensure that the Board meets regularly, conducts its meetings in an efficient and effective manner and that each director is fully empowered to perform his or her duties as a director of the Company and to fully participate in meetings of the Board.

### **4.2 Meetings without CEO**

The Board meets without the CEO at least once a year when the performance, evaluation and remuneration of the CEO and management are reviewed.

### **4.3 Attendance at Meetings**

Directors are expected to attend all Board meetings including by joining the meeting by means of audio communication. In circumstances where a Board member is unable to attend, apologies must be given to the Chair.

### **4.4 Convening of Meetings**

Board meetings are normally convened by the Chair. Any director may request the Chair or the secretary to convene a meeting. Notice of a meeting must be given to all directors.

### **4.5 Agenda for Meetings**

The agenda for normal Board meetings is determined by the Chair. Where a director has requested a meeting the agenda will be as specified by that director. Board members are encouraged to submit items for inclusion in the agenda. In addition each Board meeting has a general business item under which directors may raise issues.

#### **4.6 Information to Directors**

The Board recognises that appropriate information, provided on a timely basis, is essential to the effective discharge of its duties. The Chair and the CEO are responsible for ensuring appropriate Board papers (including any financial reports), that identify and fairly address the key issues concerning the Company, are prepared and distributed to Board members in a format and at a time that allows directors to be fully informed on the affairs of the Company and to properly prepare for discussion at Board meetings.

#### **4.7 Availability of Management**

The Chair, in consultation with the CEO, is responsible to ensure the availability of the CEO and management when required by the Board.

#### **4.8 Passing of Resolutions**

A resolution of the Board is passed at a Board meeting by the agreement of a majority of the votes cast on it. In the case of an equality of votes the Chair does not have a casting vote.

#### **4.9 Evaluation of Information**

The Board evaluates the format of the information it receives at least annually.

#### **4.10 Performance Criteria**

The Board establishes and reviews from time to time performance criteria for itself and reviews its performance against those criteria at least annually.

#### **4.11 Relationship with Management**

The Board recognises that all directors should have access to the CEO and senior management. Each director acknowledges that the division of responsibility between Board and management must be respected. The Board reviews its relationship with management annually.

#### **4.12 Independent Advice**

A director may obtain independent advice at the expense of the Company on issues related to the fulfillment of his or her duties as a director, subject to obtaining the approval of the Audit and Risk Management Committee prior to the incurrence of any advisory fees.

#### **4.13 Indemnities by Company**

The Company indemnifies a director upon joining the Board to the extent provided in section 162 of the Companies Act 1993 (*the Act*) and it also indemnifies persons who undertake directorships of other companies at the request of the Company.

#### **4.14 Insurance by Company**

The Company effects director and officers liability insurance cover for the benefit of directors and management.

### **5. DIRECTOR RESPONSIBILITIES**

#### **5.1 Directors Principal Duties**

The directors are committed to the proper and responsible fulfillment of their duties to the Company and to the shareholders. In particular, the directors are mindful of their duties contained in the Act, the Company's Constitution and applicable listing rules which include the following:

- (a) a director, when exercising powers or performing duties, must act in good faith and in what the director believes to be the best interests of the Company;
- (b) a director must exercise a power for a proper purpose;



- (c) a director must not act, or agree to the Company acting, in a manner that contravenes the law or the Constitution;
- (d) a director must not:
  - (i) agree to the business of the Company being carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors; or
  - (ii) cause or allow the business of the Company to be carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors;
- (e) a director must not agree to the Company incurring an obligation unless the director believes at that time, on reasonable grounds, that the company will be able to perform the obligation when it is required to do so; and
- (f) a director when exercising powers or performing duties as a director, must exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation:
  - (i) the nature of the Company;
  - (ii) the nature of the decision; and
  - (iii) the position of the director and the nature of the responsibilities undertaken by him or her.

## 5.2 Delegation by the Board

The Board may delegate any of its powers (other than certain powers specified in the Act). However, whenever the Board delegates a power the Board remains responsible for the exercise of the power by the delegate, unless the Board:

- (a) believed on reasonable grounds that the delegate would exercise the power in conformity with the duties imposed on directors by the Act and the Constitution; and
- (b) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

## 5.3 Reliance on Information

A director may rely on information, financial data and professional or expert advice given by any of the following:

- (a) an employee of the Company whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional advisor or expert in relation to matters which the director believes on reasonable grounds to be within the person's competence; or
- (c) any other director or committee of directors upon which the director did not serve in relation to matters within the director's or committee's delegated authority.

A director may only rely on others, as described above, if the director:

- (i) acts in good faith;
- (ii) makes proper enquiry where the need for enquiry is indicated by the circumstances; and
- (iii) has no knowledge that such reliance is unwarranted.

#### 5.4 Confidentiality of Company Information

A director who has confidential information in his or her capacity as a director must not disclose that information to any person, make use of or act on that information, except:

- (a) for the purposes of the Company;
- (b) as required or permitted by law; and
- (c) in complying with the director's obligation to disclose his or her interest in a transaction with the Company.

#### 5.5 Authorised Disclosure of Information

A director may disclose information to a person whose interests the director represents, and may disclose, make use of, or act on information if:

- (a) particulars of the disclosure, use, or act are entered in the Interests Register (see 7.4); and
- (b) the disclosure, use, or act will not be likely to prejudice the Company.

#### 5.6 Securities Trading Policy and Guidelines

The Board of the Company has implemented a formal procedure to handle the trading in the Company's listed securities by directors and employees and advisers of the Company and any subsidiaries. All directors, officers, employees, contractors and advisers of the Company and any subsidiaries must comply with these procedures.

#### 5.7 Inside Information

If a director has inside information on the Company (or another public issuer) he or she must not trade in, or tip others to trade in, the securities of the Company (or another public issuer).

#### 5.8 Resigning Director

A director who resigns before the expiry of his or her term will identify to the Board his or her reasons for early retirement.

### 6. CONFLICTS OF INTEREST

#### 6.1 General Conflicts

A director should not have any significant conflict of interest that is potentially detrimental to the Company, including:

- (a) material affiliations with competitors of the Company;
- (b) material affiliations with parties that are likely to be a regular counterparty to a transaction with the Company;

in either of these events a director should consider their ongoing role on the board.

#### 6.2 Disclosure of Interest

A director who is interested in a transaction with the Company must immediately disclose to the Board the nature, monetary value and extent of the interest.

#### 6.3 Participation at Meetings

A director who is interested in a transaction with the Company may attend and participate at a Board meeting at which the transaction is discussed. However, such a director is not counted in the quorum and may not vote in respect of the transaction, unless it is one in respect of which directors are expressly required by the Act to sign a certificate.

#### **6.4 Interests Register**

The Board maintains an Interests Register in which are entered the required disclosures made by directors in respect of matters relating to the Company. Entries in the Interests Register are disclosed in the next annual report.

#### **6.5 Acting at Arms-length**

A director who, either directly or indirectly, provides goods or services to the Company or an affiliate of the Company must act on an arms-length basis and not use his or her position as a director to influence commercial decisions by the Company or the affiliate.

#### **6.6 Director Not to Act as a Consultant**

A director, directly or indirectly, may not act as a consultant to the Company.

### **7. COMMITTEES OF THE BOARD**

#### **7.1 Purpose of Committees**

The use of Committees allows issues requiring detailed consideration to be dealt with separately by members of the Board with specialist knowledge and experience, thereby enhancing the efficiency and effectiveness of the Board. However the Board retains ultimate responsibility for the functions of its Committees and determines their responsibilities.

#### **7.2 Exclusive Board Matters**

Issues relating to the Company's mission, appointments to the Board, strategy, business and financial plans are dealt with directly by the Board.

#### **7.3 Committees of the Board**

The Board has constituted two standing Committees being the Audit and Risk Management Committee, and the Nominations and Remuneration Committee. From time to time the Board may constitute any ad hoc Committee to deal with a particular issue facing it which requires specialist knowledge and experience.

#### **7.4 Composition of Committees**

Each standing Committee comprises at least two directors. The CEO may not be a member of the Audit and Risk Management Committee. Only directors may be members of a Committee, but the alternate of a director may take the place of that director where required.

#### **7.5 Attendance at Meetings**

In order to be fully informed on the matters for consideration a Committee member may require the attendance of any of the CEO, management, the Company's auditors and advisers.

#### **7.6 Review of Committees by Board**

The Board will regularly review the performance of the two standing Committees (being the Nominations and Remuneration Committee and the Audit and Risk Management Committee in accordance with the respective charters for each Committee and this Charter.

#### **7.7 Publication of Committee members**

The Board will identify the members of the Nomination and Remuneration Committee and the Audit and Risk Management Committee in the Company's annual report.

#### **7.8 Audit and Risk Management Committee**

The Audit and Risk Management Committee is responsible for:

- (a) monitoring all aspects of the external audit of the Company's affairs;
- (b) reviewing the half year and annual financial statements, and any other financial statements to be released by the Company, before submission to the Board;
- (c) reviewing any non-routine statements to be issued by the Company;
- (d) regularly reviewing the Company's internal controls and systems;
- (e) monitoring and regularly reviewing the authorities, delegations and procedures under which the Company may be committed;
- (f) considering the findings of any internal investigations and management's response thereto;
- (g) monitoring compliance by the Company with its Constitution, applicable laws and regulations and stock exchange requirements;
- (h) promoting integrity in all aspects of the Company's financial reporting; and
- (i) establishing and regularly reviewing a procedure to identify other situations or circumstances in which the Company may be materially at risk and initiating appropriate action through the Board or the CEO.

#### **7.9 Audit and Risk Management Committee Procedure**

In carrying out the responsibilities the Audit and Risk Management Committee will:

- (a) meet at least once a year with the auditors and without the CEO or management being present;
- (b) convene a meeting if the auditors so request;
- (c) communicate the outcome of the meeting to the Chair as soon as practicable after the meeting;
- (d) regularly report to the Board on the operation of the Company's risk management and internal control processes; and
- (e) provide sufficient information to the Board to allow the Board to report annually to shareholders and stakeholders on risk identification and management procedures and relevant internal controls of the Company.

#### **7.10 Audit and Risk Management Committee Charter**

The Audit and Risk Management Committee shall produce a written charter that outlines the Audit and Risk Management Committee's authority, duties, responsibilities and relationship with the Board. The Audit and Risk Management Committee charter shall be readily available to shareholders.

#### **7.11 Composition of the Audit and Risk Management Committee**

The Audit and Risk Management Committee shall comprise of directors (a majority of whom are to be independent) and at least one director who has a recognised form of financial expertise.

#### **7.12 Nominations and Remuneration Committee**

The Nominations and Remuneration Committee is responsible for ensuring that the Company has appropriate employment practices including:

- (a) reviewing and advising the Board on the terms of appointment and remuneration of employees of the Company and its subsidiaries including executive directors;
- (b) overseeing and setting remuneration policy and practices across the group making recommendations to the Board on the remuneration of non-executive directors;
- (c) reviewing working environments and succession planning for management;

- (d) reviewing the terms of the employment arrangements with management so as to develop consistent group-wide employment practices subject to regional differences;
- (e) advising the Board on the remuneration of its members, the CEO and senior management;
- (f) recommending director appointments to the Board; and
- (g) establishing a formal and transparent process for the nomination and appointment of directors.

#### **7.13 Nominations and Remuneration Committee Charter**

The Nominations and Remuneration Committee shall produce a written charter that outlines the Nominations and Remuneration Committee's authority, duties, responsibilities and relationship with the Board. The Nominations and Remuneration Committee charter shall be readily available to shareholders.

#### **7.14 Composition of Nominations and Remuneration Committee**

The Nominations and Remuneration Committee shall comprise a majority of non-executive independent directors.

#### **7.15 Minutes**

Minutes of the proceedings of every Committee meeting shall be taken and circulated to each member of the Board.

### **8. THE CHIEF EXECUTIVE OFFICER**

#### **8.1 Responsibilities of CEO**

The CEO is the senior executive of the Company and is responsible for:

- (a) formulating the vision for the Company;
- (b) recommending policy and the strategic direction of the Company for approval by the Board;
- (c) providing management of the day to day operations of the Company; and
- (d) acting as the spokesperson of the Company.

#### **8.2 No Appointment as Chair**

The CEO is not eligible to be appointed as the Chair. A Chair may, however, assume the post of CEO concurrently on a temporary basis when the post of CEO is vacant, for a period not longer than six months. After the initial period of six months, if a CEO has not been appointed, the Board may extend the Chair's CEO post for another maximum period of six months.

#### **8.3 Independence of the Board**

The CEO undertakes to respect the independence of directors so as to permit the Board to challenge management decisions objectively and evaluate corporate performance.

#### **8.4 Other Boards**

The CEO will not accept appointment to the board of other companies except for family companies and directorships undertaken at the request of the Company where the Company has a significant interest, except with the consent of the Board.

#### **8.5 Disclosure**

The period of the CEO's employment contract will be disclosed in each annual report.



## **9. SHAREHOLDER PARTICIPATION**

### **9.1 Constitution**

The rights of shareholders are referred to in the Company's Constitution which is available to all shareholders and in the Act and applicable listing rules.

### **9.2 Board Accountable to Shareholders**

The Board is appointed by, and accountable to, shareholders.

### **9.3 Reports to Shareholders**

The Board values the opportunity to give comprehensive yet accessible interim and full year reports to shareholders and to meet with them annually.

### **9.4 Annual Meeting**

The Board recognises that the annual meeting is an important forum at which shareholders can meet with the Board and it encourages shareholders to use the forum to ask questions and make comments on the performance of the Company.

### **9.5 Directors Attendance**

In usual circumstances all directors will attend the annual meeting.

### **9.6 Questions from Shareholders**

The Board welcomes input from shareholders and encourages shareholders to submit questions in writing prior to the annual meeting so that an informed answer can be given at the meeting. The Board will ensure that the Company's external auditors are available for questioning by shareholders at the annual meeting.

### **9.7 Questions not fully Answered**

Questions which are not fully answered at a meeting will be replied to in writing as soon as practicable after the meeting subject to the Company's confidentiality obligations to third parties.

### **9.8 Company website**

The Board recognises that maintaining an up-to-date website is an important way in which shareholders can readily access key information (including annual reports) about the Company.

## **10. REPORTING AND DISCLOSURE**

### **10.1 Annual Report**

In addition to all information required by law, the Board acknowledges that the Company's annual report should include sufficient meaningful information to enable shareholders and stakeholders to be well informed on the affairs of the Company.

### **10.2 Financial Reports**

The CEO and at least one director of the Company shall certify in the published financial reports of the Company that the reports comply with generally accepted accounting standards and present a true and fair view of the financial affairs of the Company.

### **10.3 Continuous Disclosure**

The Chief Financial Officer shall be responsible for the Company's compliance with statutory and NZX continuous disclosure requirements and the Board shall be advised of, and consider, continuous disclosure issues at each Board meeting.



#### 10.4 Code of Ethics

The Company's code of ethics should be published and available to all directors, staff and shareholders. The Board should include information in the Company's annual report about the steps taken to implement the code of ethics and to monitor compliance with the code of ethics including, as appropriate, any serious instances of unethical behaviour and the actions taken.