

## **ANNEXURE 1**

### **Top Energy Limited**

#### **Code of Ethics**

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This Code of Ethics is the framework of the standard by which the directors, employees, contractors for personal services and advisors of Top Energy Limited and its related companies (Top Energy people) are expected to conduct their professional lives and has been approved by the Board. This Code is not intended to prescribe an exhaustive list of acceptable and non-acceptable behaviour; rather it is intended to facilitate decisions that are consistent with Top Energy values, business goals and legal and policy obligations, thereby enhancing performance outcomes. Top Energy people must familiarise themselves with Top Energy values, as they govern their behaviour while they are employed by Top Energy.

This Code of Ethics appears on the Company's website. An annual report on action taken in respect of serious breaches of this Code of Ethics will also be published.

Directors and employees who are proven to have breached this Code of Ethics will face disciplinary action which, depending on the seriousness and severity of the breach, could include dismissal or legal action or both.

Directors and managers are expected to provide leadership according to these standards of professional ethics and to ensure that they are communicated to Top Energy people who report to them and that where necessary, training on the Code of Ethics will be provided to them.

Ethical questions, or concerns about an ethical question or knowledge of a breach of a legal obligation or a Top Energy policy, should be raised with the Chief Executive as soon as possible. If this is not appropriate, contact the Chair of the Board or the Chair of the Audit and Risk Committee. (Refer to Clause 12, Reporting Concerns, for more information).

#### **1. Commitment to honesty, integrity and ethical behaviour**

Top Energy people will act honestly, observe the highest standards of ethical behaviour and conduct and will act with personal and professional integrity.

#### **2. Conflicts of Interest**

Top Energy people will not, without the prior consent of Top Energy:

- engage in any other business or commercial activities which would conflict with their ability to perform their duties for Top Energy;

- support a political party or organisation, other than in a personal capacity. This does not preclude attendance and membership of the local branches of the major political parties where the Group's interests can be advanced.
- 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, or independent contractor with any other business in the electricity industry; and
- engage in any other activity which could conflict with Top Energy's interests.

### **3. Gifts**

Top Energy people will not accept gifts or personal benefits from external parties if it could be perceived that such acceptance might compromise or influence any decision by Top Energy. Any offer or receipt of a gift must be reported by the staff member to the Chief Executive. Distribution of any gifts received will be carried out transparently at the direction of the Chief Executive and may include retention by the staff member receiving the gift, "raffling" amongst all staff, return of the gift or donation to a charity in the Far North.

### **4. Corporate Opportunities**

Top Energy people are expected to advance Top Energy's legitimate interests when the opportunity to do so arises.

Top Energy people will not:

- take for themselves any opportunity discovered through the use of Top Energy property, information or position;
- use Top Energy property (including Top Energy's name), information or position for personal gain;
- compete with Top Energy;
- use information that comes from their roles at Top Energy, if that information has not been reported publicly.

### **5. Confidentiality**

Top Energy people will maintain and protect the confidentiality of information entrusted to Top Energy about work colleagues, stakeholders and Top Energy's business and financial affairs, except where disclosure is allowed by Top Energy or is required by law.

### **6. Behaviours**

Top Energy people will:

- undertake their duties in accordance with Top Energy values;

- Conduct themselves in a way that demonstrates their honesty is beyond question and will not behave in a manner that has the potential to bring Top Energy's reputation into disrepute;
- deal fairly and honestly with other people at Top Energy and Top Energy's professional advisors and stakeholders and not act in a manner likely to mislead or deceive;
- not enter into transactions or make promises on behalf of Top Energy that Top Energy cannot or does not intend to honour;
- undertake their duties with care and diligence;
- ensure that any personal opinions Top Energy people express are clearly defined as their own and are not represented to be the view of Top Energy;
- value individual's differences and treat people in the workplace with respect in accordance with Top Energy's philosophies of equal employment opportunities, and anti-harassment and discrimination policies;
- to the best of their ability, use reasonable endeavours to ensure that Top Energy records and documents, including financial reports, are true, correct and conform to Top Energy reporting standards and internal controls;
- not accept or offer bribes or improper inducements to or from anyone; and
- not otherwise participate in any illegal or unethical activity.

## **7. Proper use of Top Energy Assets and Information**

Top Energy people have a duty to protect Top Energy assets from loss, damage, misuse, waste and theft. Top Energy assets include systems, information, intellectual property and networks.

Top Energy people will:

- only use Top Energy assets for lawful business purposes authorised by Top Energy; and
- only create and only retain, information and communications required for business needs or to meet legal obligations.

## **8. Compliance with Laws and Policies**

Top Energy people will:

- familiarise themselves with and comply with Top Energy policies, frameworks and processes at all times (including those relating to equal employment opportunities and health and safety);
- abide by the laws, rules and regulations of New Zealand;
- undertake training on legal obligations and policies as required by management from time to time; and
- comply with all statutory and internal disclosure requirements on a timely basis.



## **9. Delegated Authority**

Top Energy people will:

- only act within the delegated authority framework 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 level of delegated authority.

## **10. Reporting Concerns**

The Company has a Protected Disclosure Policy (C5.24). Breaches of this Code of Ethics should be reported in accordance with that policy to a manager or the CEO, as appropriate. If this is not appropriate in the circumstances, breaches should be reported to the Chair of the Board of Directors or the Chair of the Audit and Risk Committee.

Top Energy will fully support 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 his or her identification.

Top Energy requires all Directors, and managers who receive a report of an actual or suspected violation of this Code of Ethics to take all reasonable steps within their control to ensure that:

- the behaviour alleged in the report is thoroughly investigated;
- the rules of natural justice are observed in that investigation; and
- appropriate disciplinary action is taken if the allegation is substantiated.

## **11. Monitoring and Bi-Annual Review**

The Directors will monitor adherence with this Code of Ethics and will review this Code every two years.

The bi-annual review of this Code of Ethics will be undertaken in accordance with the following process:

- the CEO will prepare a report on all concerns reported to him or her, the Chair of the Board or the Chair of the Audit and Risk Committee, under clause 10 of this Code
- Directors and employees will be invited to comment generally on the Code of Ethics
- the CEO will, based on all concerns reported under clause 10 and comments made by employees will make such recommendations as he or she considers appropriate;

Notwithstanding the requirement to conduct a bi-annual review of the Code, if at any time it becomes apparent that as a result of notified breaches under the Code or

otherwise, that changes to it should be made immediately, the CEO will bring such changes to the directors for consideration at the next appropriate directors' meeting.

If you have feedback on the Code of Ethics please contact the Chief Executive, the Chair of the Board or the Chair of the Audit and Risk Committee.