

CODE OF ETHICS POLICY

1. Introduction

- 1.1 The Code of Ethics sets out the ethical and behavioural standards expected of Directors and employees of Marsden Maritime Holdings Ltd (MMH).

2. Purpose

- 2.1 The purpose of the Code of Ethics is to underpin and support the values that govern our individual and collective behaviour.
- 2.2 The Code of Ethics is not intended to provide an exhaustive list of unacceptable behaviour. Rather, it is intended to guide decisions so that they are consistent with MMH's values, business goals and legal obligations.
- 2.3 Failure to follow the Code of Ethics may lead to disciplinary action being taken, which may include dismissal.
- 2.4 This Code deals with:
- Compliance with laws and MMH's policies
 - Conduct
 - Conflicts of Interest
 - Proper use of MMH's assets and property
 - Proper use of MMH's information.

3. Compliance with Laws and MMH's Policies

- 3.1 Directors and employees will familiarise themselves with MMH's policies and are expected to comply with all policies, procedures and frameworks at all times.
- 3.2 Directors and employees will abide by the laws, rules and regulations of New Zealand.
- 3.3 Directors and employees will comply with all statutory and disclosure requirements on a timely basis.

4. Conduct

- 4.1 The conduct of Directors and employees, whether with customers, suppliers, competitors, contractors, or other Directors and employees,

can impact on the way external parties view MMH and whether they choose to do business with the Company.

- 4.2 Directors and employees of MMH shall at all times act honestly and in good faith in the best interests of the Company. Any acts of serious misconduct will lead to disciplinary action or dismissal. Examples of misconduct which could result in dismissal include, but are not limited to: fraud, misuse or theft of property, including intellectual property, from MMH or another employee, inappropriate use of Company information, record falsification, unauthorised disclosure of information, harassment, assault, verbal abuse, bullying or intimidation, behaviour endangering or affecting others, serious breaches of safety rules, refusal to obey lawful and reasonable instructions, misuse of drugs and/or alcohol in the workplace, or at functions or client/customer premises, or while using company vehicles or equipment.
- 4.3 Directors and employees must not seek or accept any type of compensation, fee, commission, gifts, entertainment or other gratuity which go beyond common courtesies of minimal value associated with general commercial practice and could be perceived, construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by MMH. If there is any doubt, full details of the background of the gift must be reported to the Chairman. All gifts and koha over the prescribed threshold are to be registered in the gifts register.
- 4.4 Directors and employees may only act within the powers delegated to them in accordance with MMH's Delegation of Authorities Policy.
- 4.5 Directors and employees must fully cooperate with the internal (if any) and external auditors of MMH, and must not mislead or conceal any relevant information from those auditors.

5. Conflicts of Interest

- 5.1 A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with MMH's interests. MMH Directors and employees must act in the best interests of the Company at all times.
- 5.2 Directors and employees must not use their position, or any MMH information, for personal benefit independent from MMH's business, or to benefit any other business or person.
- 5.3 Other than with the prior consent of MMH, no Director or employee will engage in or have a material direct or indirect interest in any business or undertaking that might be in competition with MMH or impair or could be perceived to impair the independence of any judgement that may be made on behalf of MMH.
- 5.4 No Director or employee will accept any bribe, gratuity or other inducements in the course of business dealings on behalf of MMH. This does not apply to complimentaries, entertainment and hospitality activities that are considered normal in an ethical business context.

6. Proper Use of MMH's Assets and Property

- 6.1 Directors and employees are responsible for taking all prudent steps to ensure the protection of MMH and its customers' assets and property, and to minimise the possibility of theft by any person. Directors and employees must ensure that MMH's assets and property are used only for the purposes of MMH and in accordance with appropriate authorisations.

7. Proper Use of MMH's Information

- 7.1 Directors and employees must not disclose any confidential information about MMH or in the possession of MMH to any person unless authorised by MMH to do so. MMH's confidential information will generally not be disclosed to any person who is not a Director or employee, unless that person has entered into a confidentiality agreement.
- 7.2 Directors and employees must not trade in MMH's shares based on knowledge that comes from their roles, if that information has not been reported publicly – see MMH's Insider Trading Policy and Guidelines.
- 7.3 Directors and employees must not, without authority, directly or indirectly, state that they are representing MMH or its position in respect of any matter to media or to any external parties.
- 7.4 Directors and employees must not use MMH's information for personal gain.

8. Reporting Concerns

- 8.1 Through its Whistleblowing Policy, MMH recognises the protections afforded employees under the Protected Disclosures Act 2000 and will support employees who, acting in good faith, report any serious wrongdoing. To the extent it is possible to do so MMH will keep confidential the identity of the person making the report.
- 8.2 An MMH employee becoming aware of a breach or suspected breach of this Code or of any law, regulation, MMH's policy or any other "serious wrongdoing", may report it to:
- a relevant manager;
 - if not appropriate for any reason, to the Financial Controller;
 - if not appropriate for any reason, to the Chief Executive; or
 - if none of the above are appropriate for any reason, the Chairman or external auditors.

9. Review

- 9.1 This Code will be reviewed six monthly by the Board of Directors.