



## CODE OF ETHICS

## Table of Contents

1. Introduction .....	2
2. Conflicts of Interest.....	2
3. Gifts .....	2
4. Confidentiality .....	3
5. Behaviours.....	3
6. Proper use of Assets and Information.....	4
7. Compliance.....	4
8. Delegated Authorities.....	4
9. Additional Director Responsibilities.....	5
10. Information for the Board.....	5
11. Reporting Concerns.....	5
12. Review.....	6

## Version Control

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# TURNERS AUTOMOTIVE GROUP LIMITED GROUP CODE OF ETHICS

## Introduction

The Group Code of Ethics is the framework of standards by which the directors, employees, contractors for personal services and advisers of Turners Automotive Group Limited (*Turners*) and its wholly owned subsidiaries (together, the *Group*) 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 Group values, business goals and legal and policy obligations, thereby enhancing performance outcomes. Group staff must familiarise themselves with the Group values, as they govern their behaviour while they are employed by the Group.

Directors, senior managers and other 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.

Group directors and senior managers are expected to lead according to these standards of ethical and professional conduct and to ensure that they are communicated to the staff who report to them.

If you have any questions or concerns about an ethical question, or become aware of a breach of a legal obligation or a Group policy, let the Chair of the Board know as soon as possible. If this is not appropriate, contact the Chair of the Audit and Risk Management Committee (Please refer to Article 11, Reporting Concerns, for more information).

## 1 Conflicts of Interest

*A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with the Group's interests. The Group expects its staff to act in the Group's interests at all times.*

The Group's staff will not without the prior consent of the Group:

- engage in any other business or commercial activities which would conflict with their ability to perform their duties to the Group;
- support a political party or organisation other than in a personal capacity; and
- engage in any other activity which could conflict with the Group's interests.

Where a conflict of interest arises which may conflict with an employee's or director's ability to act in accordance with the Group's interests, that conflict should be promptly declared (to a manager in the case of an employee, and to the Chair in the case of a director).

## 2 Gifts

*"Gifts" and "personal benefits" can include accommodation, goods, services, discounts, and special terms on loans and so on.*

The Group's staff 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 the Group.

A gift register will be held outlining who the gift was made to/from, a description and an assessed value of the gift above a prescribed threshold.

### **3 Corporate Opportunities**

The Group expects its staff to advance its legitimate interests when the opportunity to do so arises.

The Group's staff will not:

- take for themselves any opportunity discovered through the use of Group property, information or position;
- use Group property (including company names), information or position for personal gain;
- compete with the Group; and
- trade in shares of the Company, or any other kind of property, based on information that comes from their roles within the Group if that information has not been reported publicly (Please refer to the Quoted Financial Products Trading Code of Conduct for more information).

### **4 Confidentiality**

The Group's stakeholders entrust us daily with their confidential communications and information. Confidential information includes all information not in the public domain that has come to an employee's knowledge by virtue of working for the Group.

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

### **5 Behaviours**

The actions and statements of the Group's staff, whether to customers, suppliers, competitors, or employees, can impact on the way people see the Group and whether they choose to do business with us.

The Group's staff will:

- undertake their duties in accordance with the Group values;
- conduct themselves in a way that demonstrates that their honesty and integrity is beyond question and will not behave in a manner that has the potential to bring the Group's image into disrepute;
- deal honestly with the Group's other staff, professional advisors and stakeholders;
- not enter into transactions or make promises on behalf of the Group that the Group cannot or does not intend to honour;
- undertake their duties with care and diligence and in the best interests of the Group and Turners' shareholders;

- ensure that any personal opinions the Group staff express are clearly identified as their own and are not represented to be the views of the Group;
- value individuals' differences and treat people in the workplace with respect in accordance with the Group's philosophies of equal employment opportunities, and anti-harassment and discrimination policies;
- to the best of their ability, use reasonable endeavours to ensure that the Group's records and documents, including financial reports, are true, correct and conform to the Group's reporting standards and internal controls; and
- not accept or offer bribes or improper inducements to or from anyone.

## **6 Proper use of Group Assets and Information**

The Group's staff have a duty to protect Group assets from loss, damage, misuse, waste and theft. Group assets include systems, information, intellectual property and networks.

The Group's staff will:

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

## **7 Compliance with Laws and Policies**

The Group's staff will:

- familiarise themselves with and comply with Group 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.

## **8 Delegated Authority**

The Turners Board delegates the responsibility of managing the business and affairs of the Group to the Chief Executive Officer (CEO). The CEO in turn delegates to other levels of management certain rights to make operational and financial decisions within defined limits. A director should not simultaneously hold the positions of CEO and Chair of the Board.

The Group's staff 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 or whether they have delegated authority to make any decision.

## **9 Additional Director Responsibilities**

Directors are required to:

- remain current on how to best perform their duties as directors of Turners;
- give proper attention to all matters put before them;
- have an understanding of the regulatory, legal, fiduciary and ethical requirements affecting directors;
- be familiar with up to date business management techniques and related ethics;
- have an awareness of special strategic, industry, cultural and other issues that may affect the Group's business;
- undertake appropriate training to remain current on how best to perform their duties; and
- invite experts in areas relevant to the Group's business to present at a minimum of two board meetings per year.

## **10 Information for the Board**

The Group's management shall provide the Board with information of sufficient content, quality and timeliness as the Board considers necessary to enable the Board to effectively discharge its duties.

## **11 Reporting Concerns**

If you become aware of a breach of the Group Code of Ethics or any breach of a legal obligation or Group policy, you are responsible for reporting it to your manager or the Board, as appropriate. If this is not appropriate in the circumstances, you should report the breach to the:

- Chair of the Board; or
- Chair of the Audit and Risk Management Committee.

The Group will stand behind 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.

The Group requires all Directors, senior managers and other employees 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.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action. If you suspect that a breach of the delegated authority rules or limits has occurred you should advise your manager and the delegated authority holder whose responsibility it should have been to approve the transaction, as soon as possible.

## **12 Review**

The Code of Ethics is subject to review by the Board every two years. If you have feedback on the Code of Ethics please contact the Chair of the Board.