

## The Warehouse Group Limited

### Code of Ethics

#### 1. Purpose

This Code of Ethics ("Code") for The Warehouse Group Limited and its subsidiaries ("Company", "us", "our", "we") sets out the standards of conduct expected of directors, officers, employees, contractors, consultants, secondees or any other person who is engaged by the Company to carry out work for us or any of our subsidiaries ("you", "Team Members"). It applies to all Team Members.

The Board of Directors ('Board') has approved and adopted this Code. The Board and the senior management team are committed to fostering the highest standards of ethical behaviour and good conduct, while always acting in the best interests of the Company.

The Code provides a set of guiding principles to help you make decisions in your daily work. It is intended as a guide to the conduct that is consistent with the Company's values and behaviours, business goals and legal obligations rather than being a complete list of acceptable and non-acceptable behaviour. We are committed to providing a workplace that is free from harassment and discrimination and building and fostering an inclusive culture in which diversity is valued – further detail is set out in our Diversity Policy. This Code demonstrates our commitment to conducting our business ethically and legally.

It also provides guidance regarding avoiding conflicts of interest between your private financial activities and interests, and your part in the conduct of the Company's business.

The Code should be read in conjunction with our suite of governance and management policies. These policies are available to all Team Members on the Company's intranet and are given to all new Team Members when they start at the Company.

#### 2. Responsibility and training

It is your responsibility to ensure you are familiar with and comply with all the Company's policies. These are available on the Company's intranet in the People Support section. Some of the key policies that relate to this Code are: Diversity Policy, Equal Employment Opportunity Policy, Health and Safety Policy, Protected Disclosures Policy, Securities Trading Policy and Conflicts of Interest Policy.

Director and employee induction and training will include an introduction to the Company policies, including this Code.

Compliance with this Code and with other Company policies will be monitored. Failure to follow the Code or any other policies may result in employee management practices being invoked, which could include disciplinary action and, in serious cases, dismissal.

### 3. Key Requirements

There are a series of expectations of all Team Members including:

- (a) Always act with honesty, integrity and fairness in your work;
- (b) Act in a way that is in our best interests and doesn't create any conflicts for the Company;
- (c) Look after yourself and your colleagues and treat your colleagues and others you deal with outside the Company with respect while maintaining a work and business climate that incorporates diversity, honesty, integrity and fairness;
- (d) Follow our health and safety practices while also taking responsibility for your own safety and considering that of other Team Members, contractors, customers and visitors;
- (e) Make every effort to protect our brand and reputation. Always act in a way that demonstrates that your honesty is beyond question and do not engage in any behaviour that has the potential to bring the Company's image or reputation into disrepute;
- (f) Ensure that when we compete for business we do so vigorously but fairly and within the framework of New Zealand's competition laws. Do not enter into any agreement, understanding or plan with any customer in regard to any activity that would violate competition laws;
- (g) Undertake any training as required by your manager or by the Company, in particular, training that will help you to understand our policies on health and safety, and compliance with New Zealand legislation and laws;
- (h) Disclose any potential conflicts of interest and excuse yourself from making any decision about an issue that would or could lead to a conflict of interest being created. In the event a conflict does arise, disclose the relevant facts and circumstances in writing to the Company Secretary. You must comply with the Securities Trading Policy and any terms and conditions in your employment agreement regarding conflicts of interest;
- (i) Take all reasonable steps to protect the Company's assets, equipment and resources that are within your control, and to minimise the possibility of theft;
- (j) Ensure that your use of the Company's assets, equipment, resources, information, funds or position is only for the purpose of the Company's business and that its use is permitted by relevant authorisations. You should not seek to benefit in any way from any opportunity discovered through the use of our property, information or position or to use our property, name, information or position for your personal gain;
- (k) Protect our proprietary information to ensure the rights associated with that information are safeguarded, whether in written, unwritten or electronic form. Confidential work and our proprietary information is a Company asset and must not be disclosed to or discussed with outsiders, the news media or with people or other employees who do not have a specific need to know;
- (l) Use all reasonable endeavours to ensure that our records and documents, including financial documentation, are accurate and conform to the Company's accounting policies and practices, reporting standards, policies and internal controls;
- (m) Support our efforts and programmes to do business in an environmentally responsible manner;
- (n) Undertake your day to day responsibilities on a basis that complies with New Zealand laws, regulations and rules as well as those that apply to listed entities i.e. the NZX Listing Rules and securities and other laws in New Zealand;

- (o) Do not, directly or indirectly, make any public statement or imply that you are representing or speaking on behalf of the Company or its position unless you are authorised to do so, due to your role or function within the Company;
- (p) Avoid having any financial interest in the work of or contracts of a company that provides goods or services to us or to which we provide goods or services. Where this is unavoidable or your immediate family members have a financial interest, you must disclose the interest in writing to the Company Secretary;
- (q) Not ask for or take from any third parties any favour in any form or of any description for your own advantage or benefit in connection with the Company business or your employment by the Company other than gifts of nominal value or that are a common courtesy, and/ or working lunches, dinners and entertainment for which the circumstances are acceptable under the internal policy and your employment agreement;
- (r) Comply with the requirements to declare gifts received in the Gifts and Gratuities register accessible through the intranet site, icRed, and ask for prior approval for entertainment-related overnight stays and other such significant gifts or gratuities;
- (s) Not lobby on behalf of the Company unless you have approval to do so as lobbying and similar activities must be done as a private individual;
- (t) Not have a position or a job or engage in outside businesses or have other interests that could adversely impact on your ability to perform your role with the Company; and
- (u) Avoid any relationship with a contractor or supplier that could compromise your ability to transact business for the Company on a professional, impartial and competitive basis or influence decisions to be made by the Company.

#### **4. Directors**

Directors should disclose interests or conflicts to the Chair of the Board or, in his or her absence, the Chair of the Audit and Risk Committee or the Group Chief Executive Officer (“CEO”).

#### **5. Reporting concerns**

If you observe or suspect a breach of this Code, any legal obligations or any other Company policy or you become aware of any unethical practices, you should report the matter in writing to your manager. If, for any reason, you are not able to do this then you should escalate the issue to your manager’s manager or the Company Secretary. Alternatively, you can call the dedicated whistleblower phone line to report a concern. The phone number is 0800 823 004.

Any reports of suspected breaches of the Code will be handled confidentially. No Team Member or Director, in good faith, reporting a suspected breach of the Code should be concerned about retaliation by anyone at the Company. Any Team Member or other person involved in retaliation will be subject to the sanctions set out below.

The Company Secretary should record all breaches and report to the Chair of the Audit and Risk Committee, taking into account the need to maintain confidentiality where appropriate.

**6. Accountability**

Each Team Member is held accountable for the full compliance with this Code with respect to any issues within his or her control. Sanctions for a breach of this Code will be determined by the CEO where it concerns a Team Member. Where a Director is involved, the sanctions will be determined by the Chair. Sanctions may include serious disciplinary action, removal from office and dismissal as well as other remedies, all to the extent permitted by law and as appropriate given the specific circumstances.

**7. Miscellaneous and Waivers**

No waiver of any provision of this Code will be valid unless provided in writing by the Chair of the Audit and Risk Committee with the prior approval of the Audit and Risk Committee.

**8. Changes to this Code**

If you wish to make any suggestions of ways to improve this Code or to highlight any areas that are not as clear as they could be, please contact the Company Secretary.

**9. Review**

The Code will be reviewed by the Company Secretary every year and by the Board at least every two years.

**Document Review:**

Final approved	23 March 2018
Effective date	23 March 2018
Owner	Board of Directors
Next review date	31 March 2019
Policy owner	Company Secretary
Document versions history	Revised by The Warehouse Limited Board on 23 March 2018