

Introduction

This Code of Conduct & Ethics (“**Code**”) governs NZME Limited (the “**Company**”) and its subsidiaries’ commercial operations and the conduct of Directors, employees, consultants, independent contractors and all other people when they represent the Company or its subsidiaries (together with the Company, “**NZME**”).

The Board of the Company has certain expectations of NZME in relation to its interactions with customers, shareholders, employees, independent contractors and the broader community. This Code comprises certain fundamental principles and demonstrates the high standards of conduct expected of NZME.

Separate policies within NZME are also relevant to the conduct of NZME including policies dealing with securities trading and inside information, market disclosures, whistle blowing, diversity, fraud, editorial ethics and other matters.

Compliance with laws

NZME, their Directors, employees, consultants, independent contractors and all other people when they represent NZME are expected to comply, at all times, with all laws governing its operations in New Zealand and in any jurisdiction in which operations and activities are being undertaken.

Compliance with the law means observing the letter and spirit of the law as well as managing the business of NZME so that the Company is recognised as a good corporate citizen at all times.

NZME, their Directors, employees, consultants, independent contractors and all other people when they represent NZME are also expected to conduct NZME operations in keeping with the highest legal, moral and ethical standards. Directors will at all times give proper attention to the matters before them.

All Directors, employees and independent contractors of NZME (“**NZME Employees**”) must conduct the business of NZME with the highest level of ethics and integrity in relation to customers, suppliers, competitors, each other and all others with whom they deal. NZME Employees must act:

- (a) ethically, honestly, responsibility and diligently;
- (b) in full compliance with the letter and spirit of the law, this Code and other applicable NZME policies; and

- (c) in the best interests of the Company (or relevant NZME entity), its shareholders and stakeholders and as required by law.

The requirements contained in this Code apply in addition to the legal obligations and duties imposed on NZME Employees.

Breach of the Code

Any breach of applicable laws or of this Code will result in disciplinary action. Such disciplinary action may include (depending on the severity of the breach) reprimand, formal warning, or termination of employment or contract.

It is in the best interests of NZME for all NZME Employees to immediately report any observance of a breach of this Code. Breaches of this Code must be reported immediately to a superior or (on a confidential basis if necessary) to the Head of Financial Reporting, Risk and Compliance or General Counsel.


Executive declaration on accounts, records and systems


For each half yearly and yearly directors' report and financial report executive management (being the CEO and CFO of the Company) are required to certify (within their area of responsibility) in a written declaration that:


- (a) the financial records of the relevant company (or companies) have been properly maintained;
- (b) all financial statements comply with applicable accounting standards;
- (c) the financial statements and notes give a true and fair view;
- (d) the declaration is founded on a sound system of risk management and internal compliance and control that implements the policies adopted by the Board (which is operating efficiently and effectively in all material respects) and all material NZME risks are being managed effectively; and
- (e) any other matter required from time to time has been satisfied.

Interpretation of laws

It is recognised that, in some cases, there may be uncertainty about which laws and regulations are applicable and there may be difficulties in interpretation. In such circumstances, NZME Employees have access to internal legal advice from the General Counsel and should seek such advice as is necessary to ensure compliance.

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- Political contributions** Political contributions (to any government official, political party, political party official, election committee or political candidate) must not be made directly or indirectly on behalf of the Company or NZME without the prior approval of the Board of the Company.
- Unacceptable payments**
- (a) Bribes, kickbacks, inducements or other illegal payments of any kind must not be made to or for the benefit of any government official (of any country), customer, supplier or any other party in connection with obtaining orders or favourable treatment or for any other purpose. This prohibition extends not only to direct payments but also to indirect payments made in any form through distributors, representatives, consultants, agents or other third parties.
 - (b) NZME Employees must not seek or accept any type of compensation, fee, commission, or gratuity from a third party in connection with the operations of NZME.
- Giving or receiving gifts**
- (a) NZME Employees must not give, seek or accept in connection with the operation of NZME any gift, entertainment or other personal favour or assistance which goes beyond common courtesies associated with accepted commercial practice.
 - (b) The purpose of paragraph (a) is to ensure that the offer or acceptance of a gift cannot create an obligation or be construed or used by others to allege favouritism, discrimination, and collusion or similarly unacceptable practices.
 - (c) For the avoidance of doubt, any gift received by an NZME Employee (or series of gifts from the one party), which exceeds \$100, or might otherwise as a matter of judgement, fall outside paragraph (a) must be reported to the CFO with full details of the background of the gift.
- Protection of NZME assets, property, resources and confidential information**
- (a) NZME Employees are responsible for taking all prudent steps to ensure the protection of NZME assets, property and resources (which include intangible assets such as know-how and confidential information). In particular, NZME Employees should take care to minimise the possibility of theft of NZME assets and resources by any person.
 - (b) NZME Employees must ensure that NZME assets, property and resources are used only for the purposes of NZME and in accordance with appropriate authorisations.

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- (c) Employees must maintain confidentiality at all times in relation to their employment and NZME's business.
- Proper accounting records**
- (a) NZME Employees must ensure that all of NZME's accounting records accurately and fairly reflect, in reasonable detail, the underlying transactions and all NZME assets and liabilities.
- (b) Accounting records must be maintained in a manner consistent with applicable accounting standards and legal requirements.
- Dealing with auditors**
- (a) NZME Employees must fully co-operate with the internal and external auditors of NZME.
- (b) NZME Employees must not make a false or misleading statement to the internal or external auditors of NZME and must not conceal any relevant information from the internal or external auditors of the Company.
- Unauthorised public statements**
- (a) NZME Employees must not, without authority, directly or indirectly state that they are representing NZME or its public position in respect of any matter.
- (b) NZME Employees must not directly or indirectly engage in any activity which could by association cause the Company public embarrassment or other damage.
- Conflict of interest, use of position for personal benefit, taking advantage of property and interest in a competitor or supplier**
- (a) NZME Employees must not use their position for personal benefit independent from the business of NZME or to benefit any other business or person.
- (b) NZME Employees must not take advantage of any property or information belonging to NZME, or opportunities arising from those, for personal benefit independent from the business of NZME or to benefit any other business or person.
- (c) No NZME Employee, or any family member or companion over which the NZME Employee has influence, may directly or indirectly have an equity interest in, or have a significant beneficial connection with, any business or individual which competes with or is a supplier to NZME without the prior written consent of the CEO (or her/his delegate).
- (d) NZME Employees should disclose to the Company (or relevant NZME entity) any actual or potential conflict of interest.



Outside business activity	<p>(a) NZME Employees must not engage directly or indirectly in any outside business activity involving commercial contact with, or work for the benefit of, NZME's commercial customers, suppliers or competitors without the prior written consent of the CEO (or her/his delegate).</p> <p>(b) Ownership of shares in a listed entity which trades with or competes with NZME is not a violation of this Code provided the NZME Employee does not directly or indirectly own more than 1% of the shares in the listed entity.</p>
Interpretation of this Code	<p>Any questions relating to the interpretation or enforcement of this Code should be forwarded to the General Counsel.</p>
Copies of this Code	<p>Copies of this Code will be made available on request made to the General Counsel.</p>



Adopted 27 June 2016 (updated 12 December 2017)