



# CODE OF CONDUCT

5 April 2022

## Objective

This Code of Conduct sets out the standards of conduct expected of the NZX Group's (**NZX**) directors (including members of Board committees) and employees (including secondees, contractors and consultants).

NZX's values are integral to our culture and they guide our behaviour day to day. These values are: Integrity; Creative; Resilient; Open; and Deliver.

This code does not provide an exhaustive list of acceptable and unacceptable behaviour, rather it sets out expected conduct that is consistent with NZX's values, legal obligations and policies.

## Application

This policy applies to all directors (including members of Board Committees) and all employees (including secondees, contractors and consultants) of the NZX Group.

## Responsibilities

You must at all times:

- act in the best interests of NZX and undertake your duties with due care, skill and diligence giving proper attention to the matters before you;
- in addition to the above, Smartshares' directors (including members of Board committees) and employees (including secondees, contractors and consultants) must ensure that in performing their duties, they exercise the care, skill and diligence that a prudent person would exercise under the same circumstances and that they treat Smartshares and their customers equitably by acting in the best interests of both parties to ensure good customer outcomes;
- act with good faith toward NZX as your employer;
- act respectfully and with professionalism towards colleagues, customers and external stakeholders;
- not enter into any arrangement or participate in any activity that would conflict with the interests of NZX, or would cause NZX to breach its legal obligations;
- comply with the laws, regulations and rules that apply to NZX and its operations;
- comply with this code and NZX's policies and procedures;
- not knowingly participate in or support any illegal or unethical activity;
- immediately report to either the NZX General Counsel or Smartshares General Counsel (as required) of any concern about a possible breach of this code, or any other serious misconduct (see the reporting concerns section later in the code for further information);
- not act in a way which would be likely to cause detriment to NZX or negatively affect NZX's reputation. This applies to both conduct at work and outside of work;



- not take advantage of NZX's property or information or your position (or opportunities arising from these) for personal gain or to compete with NZX; and
- not take advantage of or misuse a third party's property or information.

### **Conflicts of Interest**

A conflict of interest occurs when an individual's interests interfere, or potentially interfere, with NZX's interests. You must avoid conflicts of interest at all times. This means that you should seek advice from the General Counsel (or the Chairperson of the Board in the case of a director) before taking any action that could potentially amount to a conflict of interest under the Conflicts Management Policy.

You must also promptly notify the General Counsel (or the Chairperson of the Board in the case of a director) if you:

- engage in any other business or commercial activity that would interfere with your ability to carry out your job and responsibilities to NZX;
- are a material shareholder (this being a shareholder who, directly or indirectly, holds or otherwise has any financial interest in more than 10% of the shares) in, or a director or employee (including as a secondee, contractor or consultant) of, any other entity in the financial services industry; or
- are involved in any transaction for or on behalf of NZX where you have a commercial or personal interest in the other party to the transaction.

For more information, please refer to the NZX Conflicts Management Policy.

### **Corporate opportunities**

You must advance the legitimate interests of NZX at all times. This means that you must not:

- take any opportunity discovered through the use of NZX property, information or position for yourself or persons associated with you;
- use NZX property (including NZX's name), information or position for personal gain;
- compete with NZX; or
- trade in financial products, or any other kind of property, based on knowledge that comes from your role if that information has not been reported publicly.

### **NZX's policies and procedures**

It is important that you take the time to read NZX's policies and procedures and understand how they apply to you. If there is anything that you do not understand, you should contact the document owner.

You must undertake training on legal obligations, policies and procedures as required by your manager.

NZX's policies are available on NZX's intranet.



## **Gifts, entertainment and hospitality**

You must read and comply with the NZX Gifts Policy in relation to any gifts, entertainment and hospitality you may receive from external parties.

## **Use of NZX's property and information**

You must protect NZX's property and information from loss, damage, misuse, waste and theft. To achieve this, you must take all reasonable care and precautions to protect the security of NZX's property and information.

You must only use NZX's property and information for the purposes of NZX's business and/or where reasonable personal use is specifically authorised in NZX's policies and procedures.

## **Confidential information**

Confidential information means all information about NZX (including its people and its operations) that is not available to the public.

You must keep confidential all confidential information that you obtain or possess as part of your role at NZX. You must not use this information for your own benefit or for the benefit of others (including after you cease your role at NZX).

## **Delegated authority**

NZX's Board delegates management of the day-to-day affairs of NZX to the Chief Executive Officer and senior management. You must only act within the limits of your authority as delegated to you by the Board and/or your manager. You should talk to your manager if you are uncertain as to your authority.

## **Misconduct**

Misconduct is behaviour which is unacceptable to NZX under this Code. It involves some form of wrongdoing that is usually deliberate but also includes situations involving acting carelessly (such as negligence or recklessness).

## **Serious Misconduct**

Serious misconduct is conduct that is unacceptable to NZX under this Code, and is serious wrongdoing that destroys or seriously damages the trust and confidence in the employment relationship. Serious misconduct could include the following:

- any material breach of this code or NZX's policies and procedures;
- any breach of law, regulation or rule;
- giving false information or failing to disclose material information in any matter involving NZX as an employer; or
- dishonest or unethical behaviour.

## **Breach**

All directors and employees are expected to comply with the high standards of conduct set out in this code. Any breach of this code may result in disciplinary action.



In the case of misconduct, which is any breach of this code, disciplinary action may be taken against an employee. If, after investigating and considering all relevant facts, NZX concludes that serious misconduct, which is serious or repeated breach of this code, has occurred, disciplinary action may include dismissal without notice.

NZX may choose to suspend an employee while misconduct or serious misconduct is being investigated.

### Raising questions and reporting concerns

If you are unsure about how to apply this policy to a specific situation or decision, you are encouraged to speak to your manager, the General Counsel, or the General Manager People & Sustainability for guidance.

If you have any concerns about any misconduct (as defined above), there are internal and external avenues for you to report these.

In the first instance, you should report it to the General Counsel (either NZX General Counsel or Smartshares General Counsel, as required) or the Chief Financial Officer. The only exceptions are:

- where you believe the General Counsel (either NZX General Counsel or Smartshares General Counsel, as the case may be) or Chief Financial Officer may be involved, in which case you must report the misconduct to the Chief Executive Officer; or
- where you believe the Chief Executive Officer may be involved, in which case you must report the misconduct to the Chairperson of the Board and Chairperson of the Human Resources & Remuneration Committee.

For the avoidance of doubt, any person who discloses information about serious misconduct in good faith and in accordance with the NZX Protected Disclosures Policy will not be subject to dismissal, demotion, harassment or any other form of retaliatory action.

Please refer to the NZX Protected Disclosures Policy for more information.

**I have read and understand the Code of Conduct and agree to comply with it.**

<b>Name</b>	<b>Signature</b>	<b>Date</b>

<b>Approver:</b>	NZX Limited Board
<b>Document owner:</b>	Chief Executive Officer
<b>Review:</b>	Two-yearly



**Last reviewed:**

5 April 2022