

AWF Madison Group Limited Code of Ethics

This Statement of Ethics (“Ethics”) sets out the standards of behaviour expected of directors, officers and employees (“Our People” or “They”).

1. **Ethics, values and Integrity** – Our People will act in an ethical manner - with integrity and honestly; and they will act consistently with the principles referred to below.
2. **Legal Compliance** – They will comply with all applicable laws, legislation and the Listing Rules of the NZX.
3. **Business Practices** – Our People will deal honestly and fairly with our shareholders, Business Partners and Clients; and they will treat all colleagues fairly, supporting equal opportunities, diversity; and respect personal dignity.
4. **Conflicts of Interest** – They will not engage in any relationship (whether financial or otherwise) that creates for them any actual, potential or perceived conflict of interest such as a situation where their judgement and impartiality may be reduced such that their personal interests are inconsistent with the interests of the Company. If they do, however, they must inform the Company Secretary immediately, with full details thereof.
5. **Use of Company Equipment, Facilities, Information or Property** – As a general rule, Our People will not use Company equipment, facilities, information or property (including office equipment or computer applications) other than for Company business purposes; and they will use their reasonable endeavours to protect and not damage the assets under their control. However, with the approval of management, Our People are permitted reasonable use of office equipment and computer applications for private purposes on the understanding that the cost thereof, to the Company, is negligible.
6. **Use of Company Information** – They will not use material non-public information (“Insider Information”) to buy or sell (or suggest that a third party does so) stock or other security of the Company, unless it is lawful to do so.
7. **Compliance with Company Policies and Programs** – Our People will comply with all Company Policies and Programs adopted from time to time which include, but are not limited to: Continuous Disclosure, Code of Conduct, Health & Safety, Disclosure (whistle-blower), Gifts, Share Transactions; and Diversity and Inclusiveness.



8. **Directors Duties** - Directors must apply themselves to their duties by, amongst others, giving proper attention to the matters before them.

Code of Ethics: Reviewed 2019