

EBOS Group Limited

CORPORATE GOVERNANCE CODE

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CORPORATE GOVERNANCE

The Board has adopted the following Corporate Governance Code:

1 CORPORATE GOVERNANCE PRINCIPLES

1.1 Role of the Board

The Board is responsible for directing the Company and enhancing its value for shareholders in accordance with good corporate governance principles.

1.2 Chairperson

The Board elects a Chairperson whose primary responsibility is the efficient functioning of the Board. The Chairperson, or in his or her absence the Deputy Chairperson (if the Board has elected one), shall preside at all meetings of the Board but if neither the Chairperson nor the Deputy Chairperson (if any) is present within 15 minutes of the scheduled commencement time for a meeting, the Directors present may choose one of their number to be Chairperson of that meeting.

The responsibilities of the Chairperson are more fully described in section 4.

1.3 Chief Executive Officer

The Board appoints a Chief Executive Officer (“CEO”) who is responsible for the management of the Company in accordance with the strategy approved by the Board.

The responsibilities of the CEO are more fully described in section 9.

1.4 Separation of Roles

The Chairperson and CEO should be different people.

1.5 Code of Ethics

The Board recognises that high ethical standards and behaviours are central to good corporate governance and it is committed to implementing, reviewing and monitoring observance to a written Code of Ethics for the Company. The current Code of Ethics is attached as Appendix A.

2 ROLE OF THE BOARD

2.1 Company’s Objective

The objective of the Company is to enhance corporate profit and shareholder gain.

2.2 Direction of Company

In pursuing this objective the role of the Board is to assume accountability for the success of the Company by taking responsibility for the direction and management of the Company.

2.3 **Link with Performance**

The Board recognises that the quality with which it performs its functions is an integral part of the performance of the Company and that there is a strong link between good governance and performance.

2.4 **Main Functions of the Board**

The main functions of the Board are to:

- (a) select, and (if necessary) replace, the CEO;
- (b) ensure that the Company has adequate management in place to achieve its objectives and strategy and that a satisfactory plan for management succession is in place;
- (c) review and approve the strategic, business and financial plans prepared by management and to develop a depth of knowledge of the Company's business so as to understand and question the assumptions upon which such plans are based and to reach an independent judgment on the probability that such plans can be achieved;
- (d) review and approve all investment and divestment decisions;
- (e) review and approve material transactions not in the ordinary course of the Company's business;
- (f) approve all dividend policies and distributions to shareholders and treasury policies;
- (g) review and approve the Company's risk management policies;
- (h) monitor the Company's performance against its approved strategic, business and financial plans and to oversee the Company's operating results on a regular basis so as to evaluate whether the business is being properly managed;
- (i) ensure ethical behaviour by the Company, the Board and management, including compliance with the Company's Constitution, the relevant laws, listing rules and regulations and the relevant auditing and accounting principles;
- (j) implement and, at least every two years, review the Company's Code of Ethics, foster high standards of ethical conduct and personal behaviour and hold accountable those directors, managers or other employees who engage in unethical behaviours;
- (k) ensure the quality and independence of the Company's external audit process;
- (l) assess from time to time its own effectiveness in carrying out these functions and the other responsibilities of the Board; and
- (m) approve or monitor all other matters reserved for Board approval as set out the Group's delegations policy and procedures.

2.5 **Board Relationship with CEO**

The Board acknowledges that its most important role is to provide high level counsel to the CEO, to constantly monitor the performance of the CEO against the Board's

requirements and expectations and to take timely action if the objective of the Company is not being achieved or a correction to management is required.

3 **COMPOSITION OF THE BOARD (INCLUDING NOMINATION AND APPOINTMENT TO, AND REVIEW OF, THE BOARD)**

3.1 **Board Skills**

The Board should at all times comprise members whose skills, experience and attributes together reflect diversity, balance, cohesion and match the demands facing the Company.

3.2 **Nominations and Appointments to the Board**

The Board shall:

- (a) identify potential Board candidates (“candidates”) utilising the Board’s network of business associates and professional intermediaries, and any other resources deemed appropriate by the Board (including personal networks), having due regard to the provisions of clause 3.1;
- (b) take such steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically examine its performance;
- (c) undertake proper checks on candidates, including checks as to character, experience, education, criminal record and bankruptcy history (“Checks”);
- (d) provide key information about a candidate to shareholders to assist their decision as to whether or not to elect or re-elect that candidate as the case may be (i.e. biographical details, relevant skills and experience, any other material directorships held);
- (e) if the candidate is standing for the first time, consider any adverse information revealed by the Checks that have been undertaken;
- (f) if the candidate is standing for re-election, consider information about the term of office served by that director;
- (g) consider whether the potential Board candidate would be an “Independent Director” as defined in NZX Listing Rules (and particularly having regard to NZX Listing Rule 3.3.1), and also having regard to Recommendation 2.3 and Box 2.3 of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations as to assessing the independence of a director.

3.3 **Information to New Directors**

On appointment to the Board a director will be given a copy of this Code, appropriate induction training as to the responsibilities of the directors and a comprehensive appointment letter covering the role of the Board, the Board’s expectations of the director and any particular terms of his or her appointment.

3.4 **Board Membership**

The Board has adopted the following principles:

- (a) the maximum number of directors is 10;
- (b) the Board shall maintain at least a minimum number of two Independent Directors (as defined in the NZX Listing Rules) or where the Board comprises eight or more directors the number of Independent Directors shall be at least three or one-third of all directors (rounded down to the nearest whole number of directors), whichever is the greater;
- (c) the Chairman of the Board will be a non-executive director;
- (d) Board independence from management is vital to ensure that the Board fairly holds management accountable to shareholders. Applying this principle a Board member should not have a relationship with management that compromises his or her ability to act independently from management;
- (e) control rights of shareholders (board representation) should, where possible, be aligned to dividend/ distribution rights (share ownership). Therefore, significant shareholders or shareholder groups should be represented on the Board. Nevertheless, the Board should also include some directors not related to or associated with any shareholder or shareholder group in order to ensure that the interests of all shareholders are represented;
- (f) the Board seeks diversity in the skills, attributes and experience of its members across a broad range of criteria so as to represent the diversity of shareholders, business types and regions in which the Company operates;
- (g) at least one-third of the directors will retire annually, but are eligible for reappointment by shareholders;
- (h) the Board elects a Chairperson who can be replaced by it at any time.

3.5 **Review of Board and Board Committees**

The Chairperson of the Board shall once a year assess the performance of the Board as a whole and also that of the individual Directors, and also assess the performance of each Board Committee. Every third year, the Board shall procure that the assessments referred to in this clause 3.5 are carried out by a suitably qualified external consultant.

4 **ROLE OF THE CHAIRPERSON**

4.1 **Chairperson's Responsibilities**

The Chairperson is responsible for co-ordinating the activities of the Board and has the following specific responsibilities:

- (a) to conduct meetings of the Board and of shareholders;

- (b) to schedule Board meetings in a manner that enables the Board and its Committees to perform their duties responsibly while not interfering with the flow of the Company's business;
- (c) to prepare, in consultation with the CEO, other directors and Committee chairpersons the agendas for the Board and Committee meetings;
- (d) to define the quality, quantity and timeliness of the flow of information between management and the Board;
- (e) to ensure that issues raised, or information requested, by any director are responded to promptly and as fully as possible;
- (f) to approve, in consultation with the Board, the retention of consultants who report directly to the Board;
- (g) to foster a constructive governance culture and assist the Board and management in assuring compliance with and implementation of this Code;
- (h) to promote and maintain the independence of the Board from management;
- (i) to be principally responsible for evaluating the CEO's performance and to meet with the CEO to discuss the Board's requirements and expectations and the evaluation of the CEO's performance by the Board; and
- (j) ensure that rigorous, formal processes for evaluating the performance of the Board, Board Committees and individual directors are in place and lead these processes.

5 BOARD MEETINGS

5.1 Empowerment

The Board recognises that the way in which it functions impacts on how well the Board performs its role as steward of the Company. Accordingly, the Board has in place procedures to ensure that the Board meets regularly, conducts its meetings in an efficient and effective manner and that each director is fully empowered to perform his or her duties as a director of the Company and to fully participate in meetings of the Board.

The Chairperson is responsible to ensure that Board meetings are sufficiently well-planned and conducted in a manner that ensures the most effective and efficient use of Board time and energy. The Chairperson takes particular responsibility for leading the Board and setting the tone for the conduct of its meetings and the way in which issues are debated. The Chairperson is responsible to ensure that adequate minutes of the proceedings of meetings of the Board are taken.

5.2 Meetings without CEO

The Board meets without the CEO as appropriate, for example when the performance, evaluation and remuneration of the CEO and management are reviewed.

5.3 **Attendance at Meetings**

Directors are expected to attend all Board meetings and when this is not possible, directors can join the meeting by means of audio communication. In circumstances where a Board member is unable to attend, apologies must be given to the Chairperson.

5.4 **Convening of Meetings**

Board meetings are normally convened by the Chairperson. Any director may request the Chairperson to convene a meeting. Notice of a meeting must be given to all directors.

5.5 **Agenda for Meetings**

The agenda for normal Board meetings is determined by the Chairperson. Where a director has requested a meeting the agenda will be as specified by that director. Board members are encouraged to submit items for inclusion in the agenda. In addition, each Board meeting has a general business item under which directors may raise issues.

5.6 **Information to Directors**

The Board recognises that appropriate information, provided on a timely basis, is essential to the effective discharge of its duties. The Chairperson and the CEO are responsible for ensuring appropriate Board papers (including any financial reports), that identify and fairly address the key issues concerning the Company, are prepared and distributed to Board members in a format and at a time that allows directors to be fully informed on the affairs of the Company and to properly prepare for discussion at Board meetings.

5.7 **Availability of Management**

The Chairperson, in consultation with the CEO, is responsible to ensure the availability of the CEO and management when required by the Board.

5.8 **Passing of Resolutions**

A resolution of the Board is passed by the agreement of a majority of the votes cast on it. In the case of an equality of votes the Chairperson does not have a casting vote. A resolution may be passed in writing in accordance with the Company's constitution.

5.9 **Relationship with Management**

The Board recognises that all directors should have access to the CEO and senior management. Each director acknowledges that the division of responsibility between Board and management must be respected. The Board reviews its relationship with management annually.

5.10 **Independent Advice**

A director may obtain independent advice at the expense of the Company on issues related to the fulfillment of his or her duties as a director, subject to obtaining the approval of the Audit and Risk Committee prior to the incurrence of any advisory fees.

5.11 Indemnities by Company

The Company indemnifies a director upon joining the Board to the extent provided in section 162 of the Companies Act 1993 and it also indemnifies persons who undertake directorships of other companies at the request of the Company.

5.12 Insurance by Company

The Company effects director and officers liability insurance cover for the benefit of directors and management.

6 DIRECTOR RESPONSIBILITIES

6.1 Directors Principal Duties

The directors are committed to the proper and responsible fulfillment of their duties to the Company and to the shareholders. In particular, the directors are mindful of their duties contained in the Companies Act 1993, the Company's Constitution and the NZX Listing Rules which include the following:

- (a) a director, when exercising powers or performing duties, must act in good faith and in what the director believes to be the best interests of the Company;
- (b) a director must exercise a power for a proper purpose;
- (c) a director must not act, or agree to the Company acting, in a manner that contravenes the law or the Constitution;
- (d) a director must not:
 - (i) agree to the business of the Company being carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors; or
 - (ii) cause or allow the business of the Company to be carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors;
- (e) a director must not agree to the Company incurring an obligation unless the director believes at that time, on reasonable grounds, that the Company will be able to perform the obligation when it is required to do so; and
- (f) a director when exercising powers or performing duties as a director, must exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation:
 - (i) the nature of the Company;
 - (ii) the nature of the decision; and
 - (iii) the position of the director and the nature of the responsibilities undertaken by him or her.

6.2 **Additional Director Responsibilities**

Directors are required to:

- (a) undertake appropriate training to remain current on how to best perform their duties as directors of EBOS;
- (b) give proper attention to all matters put before them;
- (c) have an understanding of the regulatory, legal, fiduciary and ethical requirements affecting directors;
- (d) be familiar with up to date business management techniques and related ethics; and
- (e) have an awareness of special strategic, industry, cultural and other issues that may impact on EBOS's business.

6.3 **Delegation by the Board**

The Board may delegate any of its powers (other than certain powers specified in the Companies Act 1993). However, whenever the Board delegates a power the Board remains responsible for the exercise of the power by the delegate, unless the Board:

- (a) believed on reasonable grounds that the delegate would exercise the power in conformity with the duties imposed on directors by the Companies Act 1993 and the Constitution; and
- (b) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

The Board has delegated the responsibility of managing the business and affairs of EBOS to the CEO. The CEO in turn delegates to other levels of management certain rights to make operational and financial decisions within defined limits. The Board or a Committee of it will assess and approve the scope of such delegation from time to time.

6.4 **Reliance on Information**

A director may rely on information, financial data and professional or expert advice given by any of the following:

- (a) an employee of the Company whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional advisor or expert in relation to matters which the director believes on reasonable grounds to be within the person's competence; or
- (c) any other director or committee of directors upon which the director did not serve in relation to matters within the director's or committee's delegated authority.

A director may only rely on others, as described above, if the director:

- (a) acts in good faith;

- (b) makes proper enquiry where the need for enquiry is indicated by the circumstances; and
- (c) has no knowledge that such reliance is unwarranted.

6.5 **Confidentiality of Company Information**

A director who has confidential information in his or her capacity as a director must not disclose that information to any person, make use of or act on that information, except:

- (a) for the purposes of the Company;
- (b) as required or permitted by law; and
- (c) in complying with the director's obligation to disclose his or her interest in a transaction with the Company.

6.6 **Resigning Director**

A director who resigns before the expiry of his or her term will identify to the Board his or her reasons for early retirement.

7 **CONFLICTS OF INTEREST**

7.1 **General Conflicts**

A director should declare any conflict of interest that is potentially detrimental to the Company, including:

- (a) associations with competitors of the Company, or with persons materially associated with, or having a material interest in, competitors of the Company;
- (b) associations with parties that are likely to be a regular counterparty to a transaction with the Company,

and otherwise comply with clause 2 (Conflicts of Interest) of the Code of Ethics.

7.2 **Disclosure of Interest**

A director who is interested in a transaction with the Company must immediately declare to the Board (via the Chairperson) the nature, monetary value and extent of the interest.

7.3 **Independence from management**

A director must declare to the Board any relationship that might compromise his or her ability to act independently from management.

7.4 **Procedures**

As soon as practicable after receipt of information from a director under 7.1, 7.2 or 7.3 the Board, or a committee of the Board established for the purpose, will review the relationship or conflict and determine a process to deal with the issue.

7.5 Participation at Meetings

A director who is interested in a transaction with the Company may attend and participate at a Board meeting at which the transaction is discussed. However, such a director is not counted in the quorum and may not vote in respect of the transaction, unless it is one in respect of which directors are expressly required by the Companies Act 1993 to sign a certificate.

7.6 Interests Register

The Board maintains an Interests Register in which are entered the required disclosures made by directors in respect of matters relating to the Company. Entries in the Interests Register are disclosed as required under the Companies Act 1993.

7.7 Acting at Arms-length

A director who, either directly or indirectly, provides goods or services to the Company or a related entity of the Company must act on an arms-length basis and not use his or her position as a director to influence commercial decisions by the Company or a related entity.

7.8 Director Not to Act as a Consultant

A director, directly or indirectly, may not act as a consultant to the Company, unless otherwise agreed by the Chairperson

7.9 Business Relationships to be Disclosed

Before accepting appointment to the Board, and thereafter as they occur, a director is required to disclose to the Board all of his or her business relationships.

8 COMMITTEES OF THE BOARD

8.1 Purpose of Committees

The use of Committees allows issues requiring detailed consideration to be dealt with separately by members of the Board with specialist knowledge and experience, thereby enhancing the efficiency and effectiveness of the Board. However the Board retains ultimate responsibility for the functions of its Committees and determines their responsibilities.

8.2 Committees of the Board

The Board has constituted two Committees being:

- Audit and Risk
- Remuneration

From time to time the Board constitutes an ad hoc Committee to deal with a particular issue facing it which requires specialist knowledge and experience.

It is open to the Board to assume the functions of a Committee from time to time.

8.3 **Composition of Committees**

Only directors may be members of a Committee, but the alternate of a director may take the place of that director where required.

8.4 **Attendance at Meetings**

All directors have the right to attend any meeting of a Committee other than the Audit and Risk Committee who may only attend at the invitation of the Committee. In order to be fully informed on the matters for consideration a Committee member may require the attendance of any of the CEO, management, the Company's auditors and advisers.

8.5 **Review of Committees by Board**

The Board will regularly review the performance of the two standing Committees (being the Audit and Risk and Remuneration Committees respectively) in accordance with the respective charters for each Committee.

8.6 **Minutes**

Minutes of the proceedings of every Committee meeting shall be taken and made available to each member of the Board.

8.7 **Publication of Committee members**

The Board will identify the members of the Audit and Risk and Remuneration Committees in the Company's annual report.

8.8 **Audit and Risk Committee**

The Audit and Risk Committee is responsible for:

- (a) monitoring all aspects of the external audit of the Company's affairs;
- (b) reviewing the half year and annual financial statements, and any other financial statements to be released by the Company, before submission to the Board; and
- (c) the other matters for which it is responsible pursuant to the Audit and Risk Committee Charter.

8.9 **Audit and Risk Committee Procedure**

In carrying out its responsibilities the Audit and Risk Committee will:

- (a) meet at least once a year with the auditors and, if desired, without the CEO or management being present;
- (b) convene a meeting if the auditors so request;
- (c) communicate the outcome of the meeting to the Chairperson as soon as practicable after the meeting;

- (d) regularly report to the Board on the operation of the Company's risk management and internal control processes; and
- (e) provide sufficient information to the Board to allow the Board to report annually to shareholders and stakeholders on risk identification and management procedures and relevant internal controls of the Company.

8.10 **Audit and Risk Committee Charter**

The Audit and Risk Committee shall have a written charter (the *Audit and Risk Committee Charter*) that outlines the Audit and Risk Committee's authority, duties, responsibilities and relationship with the Board. The Audit and Risk Committee Charter shall be readily available to shareholders. The current Audit and Risk Committee Charter is set out as Appendix B.

8.11 **Remuneration Committee**

The Remuneration Committee is responsible for ensuring that the Company has appropriate employment practices including:

- (i) reviewing and advising the Board on the terms of appointment and remuneration of the CEO;
- (ii) reviewing working environments and succession planning for management;
- (iii) reviewing the terms of the employment arrangements with management so as to develop consistent group-wide employment practices subject to regional differences;
- (iv) advising the Board on the remuneration of its members, the CEO and senior management; and
- (v) the other matters for which it is responsible pursuant to the Remuneration Committee Charter.

8.12 **Remuneration Committee Charter**

The Remuneration Committee shall have a written charter (the *Remuneration Committee Charter*) that outlines the Remuneration Committee's authority, duties, responsibilities and relationship with the Board. The Remuneration Committee Charter shall be readily available to shareholders. The current Remuneration Committee Charter is set out as Appendix C.

9 **THE CEO**

9.1 **Responsibilities of CEO**

The CEO is the most senior executive of the Company and is responsible for:

- (a) formulating the vision for the Company;
- (b) recommending policy and the strategic direction of the Company for approval by the Board;

- (c) managing the day to day operations of the Company; and
- (d) acting as the spokesperson of the Company.

9.2 **No Appointment as Chairperson**

The CEO is not eligible to be appointed as the Chairperson. A Chairperson may, however, assume the post of CEO concurrently on a temporary basis when the post of CEO is vacant, for a period not longer than six months. After the initial period of six months, if a CEO has not been appointed, the Board may extend the Chairperson's CEO post for another maximum period of six months.

9.3 **Independence of the Board**

The CEO must respect the independence of directors so as to permit the Board to challenge management decisions objectively and evaluate corporate performance.

9.4 **Other Boards**

The CEO must not accept appointment to the board of other companies except for family companies and directorships undertaken at the request of the Company, except with the consent of the Board.

10 **EXTERNAL AUDIT POLICY**

10.1 **Appointment of Auditors**

The auditors of the Company shall be appointed on professional merit.

10.2 **Independence of Auditors**

The Audit Committee and Board should be satisfied prior to the appointment of the Company's auditors that there is no relationship between the proposed auditors and the Company or any related person that could compromise the independence of the auditors, and have received written confirmation to that effect from the auditors.

10.3 **Full and Frank Dialogue**

The Board recognises the importance of and shall facilitate full and frank dialogue among the Audit and Risk Committee, the auditors and management.

10.4 **Rotation of Audit leader**

The auditors' lead and engagement audit partners should be rotated after a maximum of five years such that no such persons shall be engaged in an audit of the Company for more than five consecutive years.

10.5 **Report on Audit Fees**

The Board shall annually report to shareholders and stakeholders on the amount of fees paid to the auditors for both audit and non-audit work and shall separately identify fees paid for each category of non-audit work.

10.6 **Report on Non-Audit work**

The Board shall state in the annual report what non-audit work (if any) was undertaken by the auditors and why this did not compromise the independence of the auditors.

11 **OTHER CORPORATE GOVERNANCE POLICIES**

11.1 **Share Trading Policy**

EBOS has a Share Trading Policy which applies to all Group directors and employees.

The Share Trading Policy is as set out in Appendix D.

11.2 **Continuous Disclosure Policy**

EBOS has a continuous disclosure policy which explains how EBOS complies with its continuous disclosure obligations.

The Continuous Disclosure Policy is as set out in Appendix E.

11.3 **Diversity Policy**

EBOS is committed to fostering an organisational environment that promotes diversity. It is recognised that having a diverse group of officers and employees can contribute to creating a positive and inclusive culture at EBOS and as well as lead to improved outcomes and results for the Group.

The Diversity Policy which applies in respect of officers and employees is as set out in Appendix F.

11.4 **Remuneration Policy**

The Board recognises that in order to support the business and its strategy, the Group must attract and retain people of a high calibre.

The Remuneration Policy applying to directors and senior executives of the Group is as set out as Appendix G.

11.5 **Whistleblower Protection Policy**

EBOS will support any director, employee or contractor working within an EBOS team who, acting in good faith, reports a breach, serious problem or wrongdoing.

The Whistleblower Protection Policy is set out as Appendix H.

11.6 **Anti-Bribery and Corruption Policy**

EBOS has zero tolerance for bribery or corruption in connection with its operations and activities.

A summary of the Anti-Bribery and Corruption Policy is set out as Appendix I.

11.7 **Takeover Response Protocol**

The Board has established a protocol to be followed in the event a takeover offer for EBOS is made. The current protocol is as set out at Appendix J.

12 **SHAREHOLDER PARTICIPATION**

12.1 **Constitution**

The rights of shareholders are contained, or referred to, in the Company's Constitution which is available to all shareholders, and in the Companies Act 1993, and in the NZX Listing Rules which are publicly available.

12.2 **Board Accountable to Shareholders**

The Board is appointed by, and accountable to, shareholders.

12.3 **Reports to Shareholders**

The Board values the opportunity to give comprehensive yet accessible interim and full year reports to shareholders and to meet with them annually.

12.4 **Annual Meeting**

The Board recognises that the annual meeting is an important forum at which shareholders can meet with the Board and it encourages shareholders to use the forum to ask questions and make comments on the performance of the Company.

12.5 **Directors Attendance**

In usual circumstances all directors will attend the annual meeting.

12.6 **Questions from Shareholders**

The Board welcomes input from shareholders and encourages shareholders to submit questions in writing prior to the annual meeting so that an informed answer can be given at the meeting. The Board will ensure that the Company's external auditors are available for questioning by shareholders at the annual meeting.

12.7 **Questions not fully Answered**

Questions which are not fully answered at a meeting will be replied to in writing as soon as practicable after the meeting subject to the Company's confidentiality obligations to third parties.

12.8 **Company website**

The Board recognises that maintaining an up-to-date website is an important way in which shareholders can readily access key information (including annual reports) about the Company.

13 **REVIEW, REPORTING AND DISCLOSURE**

13.1 **Annual Review**

This Code outlines the corporate governance principles and guidelines in place to assist the Board in achieving its objective for the Company. The Board annually reviews the Code and reports to shareholders on matters of corporate governance in accordance with the NZX Listing Rules and ASX Listing Rules.

13.2 **Annual Report**

In addition to all information required by law, the Board acknowledges that the Company's annual report should include sufficient meaningful information to enable shareholders and stakeholders to be well informed on the affairs of the Company.

13.3 **Financial Reports**

The CEO, Chief Financial Officer and at least one director of the Company shall certify that the reports comply with generally accepted accounting standards and present a true and fair view of the financial affairs of the Company.

APPENDIX A: EBOS GROUP LIMITED (EBOS) CODE OF ETHICS

EBOS is committed to the highest standards of conduct and ethical behaviour in all of our business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

The EBOS Code of Ethics is the framework of standards by which the directors, employees and contractors of EBOS and its related companies (*EBOS people*) are expected to conduct their professional lives. 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 EBOS' values, business goals and legal and policy obligations, thereby enhancing performance outcomes.

EBOS people must familiarise themselves with the EBOS values and this Code of Ethics.

The Board of Directors of EBOS Group Limited ("the Board") has approved this Code of Ethics.

If you have any questions or concerns about an ethical question, or become aware of a breach of a legal obligation or an EBOS policy, you should discuss this with your manager or a senior manager in your business unit/ division. If this is not appropriate, procedures for reporting concerns are set out in EBOS' Whistleblower Protection Policy which can be found at Appendix H of the EBOS Corporate Governance Code.

This policy does not form part of any employee's contract of employment. Nor does it form part of any other workplace participant's contract for services.

1 **Behaviours**

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

EBOS people will:

- undertake their duties in accordance with EBOS values, being:
 - customer focus;
 - working together;
 - quality;
 - honesty and integrity; and
 - professionalism,
- act honestly and in the best interests of EBOS, its shareholders and stakeholders;
- conduct themselves with integrity and not behave in a manner that will, or has the potential to, bring EBOS or any of its businesses into disrepute;

- not enter into transactions or make promises on behalf of EBOS that EBOS cannot reasonably be expected to, or does not intend to, honour;
- undertake their duties with care and diligence;
- ensure that any personal opinions EBOS people express are clearly identified as their own and are not represented to be the views of EBOS;
- value individuals' differences and treat people in the workplace with respect in accordance with EBOS's values and policies related to the workplace – including in relation to diversity, equal employment opportunities and anti-harassment and discrimination;
- prioritise the health, safety and welfare of EBOS people and the community in accordance with acceptable standards of behaviour and legal obligations whilst performing their duties;
- to the best of their ability, use reasonable endeavours to ensure that EBOS records and documents, including financial reports, are true, correct and conform to EBOS reporting standards and internal controls.

Directors EBOS and its related companies

Directors of EBOS and its related companies must act in accordance with their statutory and common law duties as officers of the relevant companies and give proper attention to the matters before them.

2 Conflicts of Interest

EBOS requires EBOS people to act in EBOS's interests at all times and to avoid any personal, financial, or other interest which may be in conflict with their duties and responsibilities to EBOS.

EBOS people will not without the prior written consent of EBOS:

- engage directly or indirectly in any other business or commercial activities which would or could conflict with their ability to perform their duties to EBOS;
- be directly or indirectly interested or concerned in any capacity including as a material shareholder (i.e. a shareholder who holds more than 5% of the shares), or as a director, employee, or independent contractor with any other business in the business sectors in which EBOS operates; and
- engage in any other activity which could conflict with EBOS's interests.

Reporting conflicts

If you have an actual or potential conflict of interest you must report this to your direct manager promptly. Your manager must then report this to the executive (i.e. direct report of the CEO) of the relevant business or division. EBOS people are expected to proactively report potential conflicts.

Employees

Employees who wish to be involved in the management or board of another organisation, where that role may potentially conflict with EBOS' interests (either commercially and/ or due to the time required to fulfil the role), must seek approval from the EBOS Group CEO before taking up a role with the other organisation.

Contractors

Contractors must disclose any role that they perform which create actual, potential or perceived conflict with services provided to EBOS before starting an engagement and during the course of providing services.

3 Anti-Bribery and Corruption/ Gifts

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

EBOS has zero tolerance for bribery or corruption in connection with its operations and activities.

EBOS has adopted an Anti-Bribery and Corruption Policy which can be found on the Group's intranet.

In addition, EBOS people must not offer or accept gifts, entertainment and hospitality unless the following conditions are all met:

- given for the purpose of general relationship building only;
- not intended, and cannot reasonably be construed, as an attempt to improperly influence the recipient's performance of a role or function;
- complies with the local laws and regulations of the jurisdiction in which it is made;
- given in an open and transparent manner; and
- does not include cash, loans or cash equivalents (such as gift certificates or vouchers).

4 Corporate Opportunities

EBOS expects its people to advance its legitimate interests when the opportunity to do so arises.

EBOS people will not:

- take for themselves or a third party any opportunity discovered through the use of EBOS property, information or position;
- use EBOS property (including EBOS's name), information or position for personal gain; and

- compete with EBOS.

5 **Confidentiality and Privacy**

EBOS 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 EBOS person's knowledge by virtue of working for EBOS.

EBOS people must maintain and protect the confidentiality of information entrusted to EBOS about work colleagues, stakeholders, suppliers, customers and EBOS's business and financial affairs.

Your obligations in relation to confidentiality continue even after your relationship with EBOS has ended.

EBOS has adopted procedures in relation to information security which should be observed. These procedures can be found on the Group's intranet.

'Inside information'

EBOS people may become aware of information in relation to EBOS or other public companies that is confidential and 'price sensitive' (inside information).

EBOS people who have inside information about EBOS must not disclose it unless compelled by law.

In relation to any activity regarding EBOS shares, EBOS people are expected to comply with the Group's Share Trading Policy. The Share Trading Policy can be found at Appendix D of the EBOS Corporate Governance Code.

Privacy

EBOS is entrusted with the personal information of its staff, customers and suppliers (and their employees) and other individuals.

EBOS is committed to compliance with privacy laws and EBOS people must comply with the Group's privacy policy, guides and procedures.

6 **Proper use of EBOS Assets and Information**

EBOS people have a duty to protect EBOS assets from loss, damage, misuse, waste and theft. EBOS people must not misuse EBOS assets. EBOS assets include systems, information, equipment, intellectual property and networks.

EBOS people will:

- only use EBOS assets for the lawful business purposes of EBOS;
- report suspected loss, damage, misuse, waste and theft to their manager;
- only create, and only retain, information and communications required for EBOS' business needs or to meet legal obligations.

7 **Compliance with Laws and Policies**

EBOS people will:

- familiarise themselves with and comply with all EBOS policies, procedures and processes and codes including, without limitation, the EBOS Anti-Bribery and Corruption Policy and the EBOS Whistleblower Protection Policy;
- adhere to all applicable laws, rules and regulations;
- 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 EBOS Board of Directors delegates certain responsibilities related to the management of the business and affairs of EBOS to the EBOS Group CEO. The CEO in turn delegates to other levels of management certain rights to make operational and financial decisions within defined limits.

EBOS people will:

- only act within the delegated authority framework and any authority that may be specifically given to them as a delegated authority holder;
- ask their manager if they are uncertain as to their level of delegated authority.

9 **How to report concerns**

If you become aware of a breach of the EBOS Code of Ethics, any breach of a legal obligation, any breach of an EBOS policy (including the delegated authority framework), you are responsible for reporting it to your manager, or alternatively, a senior manager in your business/ division. EBOS has a Whistleblower Protection Policy which sets a process for reporting certain kinds of conduct (including a breach of this Code).

EBOS will stand behind any employee who, acting in good faith, reports a breach, serious problem or wrongdoing.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

10 **When a concern is reported to you**

EBOS requires all directors and management 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; and
- appropriate disciplinary action is taken if the allegation is substantiated.

11 **Code of Ethics breaches**

Appropriate disciplinary action, which may include dismissal, will be taken against persons who have breached this Code of Ethics.

APPENDIX B: AUDIT AND RISK COMMITTEE CHARTER

1 **Constitution**

1.1 The Audit and Risk Committee (Committee) shall be a committee of the Board established by the Board.

2 **Purpose**

2.1 The purpose of the Committee is to:

- (a) assist the Board in discharging its responsibilities relative to financial reporting, regulatory conformance and other accounting requirements;
- (b) assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to oversight of:
 - the integrity of external financial reporting;
 - the application of accounting policies;
 - financial management;
 - internal control systems;
 - material business risk identification and monitoring;
 - related party transactions;
 - protection of the company's assets;
 - compliance with applicable laws, regulations, standards and best practice guidelines as they relate to financial disclosure;
- (c) improve the efficiency of the Board by allowing for the delegated issues to be discussed in sufficient depth;
- (d) review management's letters of representation;
- (e) facilitate the continuing independence of the external auditor;
- (f) assess the external auditor's independence and qualifications;
- (g) ensure that the ability of the external auditor to carry out its statutory audit is not impaired or could reasonably be perceived to be impaired by virtue of the relationship between the external auditor and the Company (or its Directors and management) which could compromise the external auditor's independence, and ensure that written confirmation of that independence is provided to the Board by the external auditor;
- (h) establish procedures designed to sustain regular and full dialogue between the Committee, the external auditor and management;
- (i) improve the quality, credibility and objectivity of the accounting process (including financial reporting);

- (j) oversee and monitor the performance of the external auditors;
- (k) provide a formal forum for communication between the Board and senior financial management.

3 **Duties and Responsibilities**

3.1 For the purposes of this section:

- “Statutory Audit Role” means services required by any law to be provided by the auditors, acting as such; and
- “External financial reporting” means the half yearly and annual financial statements, external audits/reviews, management discussion and analysis, and any management letters (including management responses).

3.2 The Committee does not take actions or make decisions on behalf of the Board unless specifically mandated. The Board has delegated certain functions to the Committee which is responsible for:

General Responsibilities

- reviewing and discussing the “external financial reporting” with management, including whether the reporting is consistent with the Committee members’ information and knowledge and whether it is adequate for shareholder needs;
- meeting with the external auditors to discuss the practices and issues surrounding the external financial reporting;
- reporting the results of the review to the Board and recommending, if appropriate, the Board adopt the external financial reporting;
- liaison with external auditors;
- review of the annual audit plan with the external auditors;
- assessment of the performance of financial management;
- review of audit findings and the annual financial statements;
- review of half-year (interim) financial information;
- prior clearance of public releases of financial information to the media;
- review of accounting policies;
- oversight of compliance with statutory responsibilities relating to financial reporting and other accounting related requirements;
- review of the frequency and significance of all transactions between the company and related parties and assessment of their propriety;
- review of the appointment of the external auditors and their fees;

- the development of, and compliance with, policies and processes to effectively identify, manage and monitor material business risks;
- supervision of special investigations when requested by the Board;
- examination of any other matters referred to it by the Board.
- Responsibilities regarding Auditor Independence
- addressing what, if any, services other than in their Statutory Audit Role may be provided by the auditors;
- ensuring that the ability and independence of the auditors to carry out their Statutory Audit Role is not impaired, or could reasonably be perceived to be impaired;
- providing for the monitoring and approval by the Committee of any service provided by the auditors to the company other than in their Statutory Audit Role; and
- review of the independence of the external auditors and the appropriateness of any non-audit services they undertake for the company.

4 **Membership**

- 4.1 The Committee will comprise members of the Board appointed by the Board. Only non-executive Directors are entitled to become members of the Committee, with a majority of the members being independent Directors. All Committee members shall be financially literate.
- 4.2 The Committee meets a minimum of two times each year.
- 4.3 The number of Committee members shall be not less than three.
- 4.4 The Committee must have one member who has a financial background. This person may be someone who:
- as a result of acting as a public accountant or auditor or due to other relevant experience has appropriate knowledge of both Generally Accepted Accounting Practices (GAAP) and financial reporting proceedings and internal controls along with audit committee functions; and
 - is a member of the Institute of Chartered Accountants in New Zealand; or
 - has held a Chief Financial Officer position at an issuer for a period greater than 24 months; or
 - has completed a course approved by the New Zealand Exchange for Audit and Risk Committee membership.
- 4.5 The Board shall appoint the Chairperson of the Committee who shall not be the Chairperson of the Board.
- 4.6 The secretary of the Committee shall be appointed by the Committee.

5 **Meetings**

- 5.1 Meetings shall be held not less than two times a year having regard to the company's reporting and audit cycle.
- 5.2 Attending each meeting by a standing invitation are the CEO, Chief Financial Officer, and representatives from the external auditors. From time to time the Chairperson of the Committee shall be entitled to request that the Committee meet without any of those persons. Directors who are not members of the Committee and employees should only attend Committee Meetings at the invitation of the Committee.
- 5.3 The external auditors are encouraged to meet as appropriate with the Committee Chairperson, independent of management. The Committee Chairperson will generally meet with management, and the external auditors (either together or separately as the chairperson deems appropriate) before each Committee meeting and at other times as required.
- 5.4 The agenda and Committee papers will be prepared and circulated to all Directors of EBOS including the members of the Committee prior to Committee meetings.
- 5.5 The Chairperson will report back to the Board the recommendations of the Committee at the Board meeting immediately following the Committee meeting.

6 **Quorum**

- 6.1 A quorum of members of the Committee shall be a simple majority of the members of the Committee, a majority of such quorum comprising independent directors.

7 **Members' Powers and Authority**

- 7.1 The Committee may delegate any of its responsibilities to the Chairperson of the Committee from time to time and on such conditions as the Committee considers appropriate.
- 7.2 The Committee is authorised by the Board to investigate any activity covered by its role.
- 7.3 The Committee members may communicate with any EBOS employee to seek any information they require in order for the Committee to carry out its role. All EBOS employees will be directed to co-operate with any request made by the Committee.
- 7.4 The Committee is authorised by the Board to obtain, at EBOS's expense, outside legal or other independent professional advice and to arrange for the attendance at meetings, at EBOS's expense, of outside parties with relevant experience and expertise if it considers this necessary.
- 7.5 Management is responsible for the preparation, presentation and integrity of the financial statements. Management is responsible for implementing and maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to assure compliance and accounting standards and applicable laws and regulations.
- 7.6 The external auditors are responsible for planning and carrying out each audit and review, in accordance with applicable auditing and review standards. The external auditors are accountable to shareholders through the Committee.

8 Reporting Procedures

- 8.1 The Committee shall maintain direct lines of communication with the external auditors, the CEO, the Chief Financial Officer, and with management generally including those responsible for non-financial risk management.
- 8.2 The CEO and the Chief Financial Officer shall be responsible for drawing to the Committee's immediate attention any material matter that relates to the financial condition of the company, any material breakdown in internal controls, and any material event of fraud or malpractice.
- 8.3 The Chairperson of the Committee will report back to the Board the findings and recommendations of the Committee at the Board meeting immediately following the Committee meeting.
- 8.4 The minutes of all Committee meetings shall be circulated to members of the Board, the CEO, the Chief Financial Officer, the external auditors and to such other persons as the Board directs.
- 8.5 The Chairperson shall present an annual report to the Board summarising the Committee's activities during the year and any related significant results and findings.

9 Accountability to the Board

- 9.1 The Board reviews from time to time the Committee's performance against this Audit and Risk Committee Charter.
- 9.2 The Board reviews from time to time this Audit and Risk Committee Charter.

APPENDIX C: REMUNERATION COMMITTEE CHARTER

1 **Constitution**

The Remuneration Committee (Committee) shall be a committee of the Board established by the Board.

2 **Purpose**

The purpose of the Committee is to:

- regularly review, and recommend changes to Director's remuneration to ensure that it is at an appropriate level, and effectively managed, to best advance the business objectives of EBOS; and
- assist the Board in the establishment of remuneration policies and practices for, and in discharging the Board's responsibilities relative to remuneration-setting and review of the CEO, other senior executives, and directors (both non-executive and executive).

3 **Duties and Responsibilities**

The Committee does not take actions or make decisions on behalf of the Board unless specifically mandated. The Board has delegated certain functions to the Committee which is responsible for:

- (i) reviewing and recommending EBOS's remuneration policies and practices;
- (ii) reviewing, recommending and, if delegated by the Board, setting, in accordance with EBOS's remuneration policies and practices, all components of the remuneration of the CEO, executive and non executive directors. The components shall include base salary, reimbursable expenses, bonuses, entitlements under employee incentive plans, company share schemes and company option schemes, and all other entitlements and benefits arising from such directorships;
- (iii) setting and reviewing, as appropriate, the terms of employment contracts for the personnel referred to above;
- (iv) setting and reviewing the terms of EBOS's short and long term incentive plans including any share and option schemes for employees and/or directors;
- (v) setting and reviewing the terms of EBOS's superannuation and/or pension schemes;
- (vi) reviewing, remuneration of females at EBOS against the remuneration of males in comparable roles in order to eliminate inequity based on gender; and
- (vii) reviewing and, if necessary, making recommendations in relation to, Group culture and employee engagement.

The Committee shall:

- 3.1 At least annually, and in sufficient time to commission any study, survey and/or advice, review Directors fees and determine whether those fees are appropriate and make

recommendations to the Board to put forward any proposed increases to be considered by shareholders at the next Annual Meeting.

- 3.2 Consider and make recommendations to the Board on any payment proposed to be made to a retiring Director, subject to compliance with the Constitution. Provided however, that a member of the Committee should not participate in any discussions with respect to a payment to that member and that the Board shall nominate another Director as an alternative for such discussions.
- 3.3 Attend to any other matter put to the Committee for consideration by the Board and as appropriate, by the manager of EBOS.
- 3.4 The Committee may commission any study, survey and/or advice that it sees fit to assist in its consideration of any matter.

4 **Membership**

Members of the Committee shall comprise members of the Board appointed by the Board.

The number of members of the Committee shall be not less than three, a majority of whom shall be independent Directors.

The Board shall appoint a chairman from among the non-executive members of the Committee.

The appointment and removal of the Committee members shall be the responsibility of the Board.

EBOS shall identify the members of the Committee each year in its annual report.

The CEO attends each meeting by a standing invitation. From time to time the Chairperson of the Committee shall be entitled to request that the Committee meet without the CEO (for example, where the CEO's remuneration is being discussed). Employees should only attend Committee Meetings at the invitation of the Committee.

5 **Secretarial and Meetings**

The secretary of the Committee shall be appointed by the Board.

The Committee may have in attendance such members of management and such other persons including external advisers, as it considers necessary to provide appropriate information and advice.

All directors shall be entitled to attend meetings of the Committee provided that executive directors, including the CEO, shall not be entitled to attend meetings where they are conflicted for personal reasons.

Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and all other members of the Board.

Meetings shall be held at least once per year having regard to when director and executive remuneration is due for review in terms of EBOS's remuneration policies. Any member of the Committee including the CEO may request a meeting at any time if they consider it necessary.

Minutes of all meetings shall be kept.

6 Quorum

A quorum of members of the Committee shall be least two, one of whom must be a non-executive director.

7 Authorities

The Committee will make recommendations to the Board on all matters requiring its decision. The Committee does not have the power or authority to make a decision in the Board's Company Name or on its behalf unless otherwise delegated by the Board. The Board will consider the Committee's recommendations in formulating its recommendations regarding Director remuneration packages to shareholders.

In accordance with Article 3.4 the Committee is authorised by the Board, at EBOS's expense, to obtain such outside legal or other independent information and advice including market surveys and reports, and to consult with such management and executive search consultants and other outside advisers with relevant experience and expertise, as it thinks necessary for carrying out its responsibilities.

8 Reporting Procedures

After each Committee meeting the chairperson will report the Remuneration Committee's findings and recommendations to the Board.

The minutes of all Committee meetings will be circulated to members of the Board. Extracts from the minutes will be made available to such other persons as the Board directs, as may be necessary to enable them to properly carry out their functions.

The chairperson will present an annual report to the Board summarising the Committee's activities during the year and any related significant results and findings.

9 Review of the Committee

The Committee will undertake an annual self-review of its objectives and responsibilities. Such objectives and responsibilities will also be reviewed (as against the Remuneration Committee Charter) by the Board, the CEO and any other person the Board considers appropriate.

APPENDIX D: SHARE TRADING POLICY

This Share Trading Policy is for the Directors, Officers and Employees of EBOS Group Limited (*EBOS*) and its subsidiaries for trades in EBOS securities.

The Policy is intended to ensure compliance with the Financial Markets Conduct Act 2013 (“the *Act*”), the NZX Listing Rules and the ASX Listing Rules.

BACKGROUND

(a) **When is information “generally available”**

Information is generally available if:

- (i) it consists of readily observable matter or deductions;
- (ii) it has been brought to the attention of investors through an announcement to NZX/ASX or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors’ attention; or
- (iii) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (i) or (ii) above.

Examples of possible readily observable matters are:

- (iv) any publicly announced change in legislation which may affect EBOS’ level of future sales and/or profitability; or
- (v) a severe downturn in global securities markets.

(b) **Who is an “Information Insider”?**

A person is an Information Insider of EBOS if that person:

- (i) has Material Information relating to EBOS that is not generally available to the market; and
- (ii) knows or ought reasonably to know that the information is Material Information; and
- (iii) knows or ought reasonably to know that the information is not generally available to the market.

(c) **What is “Inside Information”?**

“Inside Information” means the information in respect of which a person is an Information Insider of EBOS.

(d) **What is “Material Information”?**

“Material Information”, in relation to EBOS, is information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of listed securities of EBOS.

In essence, once a person has Material Information regarding EBOS, that person becomes an “Information Insider” and the information becomes “Inside Information”.

Possible examples of Material Information are:

- an unannounced significant proposed acquisition of or sale to another company or business;
- material industry information which is not publicly known;
- an unannounced change in credit rating or a material breach of a banking covenant;
- an imminent announcement about EBOS’s financial performance or a change to its financial position;
- an unannounced change in dividend;
- an undisclosed profit forecast;
- a significant change in the volume of business which is not publicly known or reflected in the latest financial statements;
- the termination of or entry into material contracts, which are not publicly known; and
- a change in key senior personnel.

(e) **Who is a “Restricted Employee”?**

Restricted Employees are Employees who, because of their seniority or the nature of their position, are likely to come in contact with key financial, operational, and strategic information about EBOS, that will, or is likely to have, a material effect on the price or value of EBOS securities.

The following employees are automatically deemed to be Restricted Employees:

- (i) Directors;
- (ii) Senior Managers (as defined in section 6 of the Financial Markets Conduct Act 2013) including:
 - a. Executive Management Team members;
 - b. direct reports to the CFO; and
 - c. legal and company secretariat employees,

and includes their spouse or de facto, children and any family company or family trust that the Restricted Employee may have an interest in.

The Chief Executive Officer may also nominate selected individuals to be added to the list of Restricted Employees.

The General Counsel maintains a register of Restricted Employees which will be continuously updated to add or remove employees as appropriate.

The General Counsel will notify Restricted Employees when they are added to or removed from the register.

(f) **What is “Trade”?**

“Trade” means:

- (i) acquire or dispose of; but
- (ii) does not include acquire, or dispose of, by inheritance or gift.

NOTES

- 1 *Whether a person will be an Information Insider does not depend on that person’s connection with EBOS so that any Material Information coming into the hands of a person will make that person an Information Insider, howsoever that information became known to that person.*
- 2 *Directors, officers and employees will always have to form a view as to whether they have Material Information before trading in EBOS securities.*

Rule 1 Restricted Employees must not trade in Blackout periods.

In addition to ensuring compliance with the insider trading provisions, Restricted Employees must not deal in EBOS securities during the following prohibited periods (except in accordance with this policy):

- a) the following closed periods:
 - (i) from 1 January to the close of trading on the business day after EBOS’ half yearly results are announced to NZX and ASX; and
 - (ii) from 1 July to the close of trading on the business day after EBOS’ annual results are announced to NZX and ASX; and
- b) any extension to a closed period, and any additional period, as specified by the Board of Directors.

(“Blackout Periods”)

Rule 2 Don’t trade in EBOS securities if you are an Information Insider.

If you are an Information Insider (i.e. you possess Inside Information) you must not trade in EBOS securities until the Inside Information becomes public knowledge unless you qualify under any of the following statutory exceptions and have completed the Request for Consent form and obtained the consent of EBOS’ Chief Executive Officer (refer Rule 3).

The statutory exceptions to trading as an Information Insider are:

- (a) trading in EBOS securities that is required by statutory enactment;
- (b) the acquisition of EBOS securities under an underwriting or sub-underwriting agreement;
- (c) trading that is undertaken on behalf of another person and:
 - the trading took place on that other persons specific instructions; and

- before trading, that other person was not informed by you of the Inside Information; and
 - that other person was not advised or encouraged by you to instruct you to trade.
- (d) trading that results from a takeover offer under the takeovers code; or
- entering into an agreement to acquire or dispose of EBOS securities at a fixed price under a future takeover offer that complies with the takeovers code; or
 - the acquisition or disposal of EBOS securities in performance of an agreement to acquire or dispose of EBOS securities at a fixed price under a future takeover offer that conflicts with the takeovers code.

NOTES

- 1 *Even if any of these statutory exceptions are applicable you must still complete the Request for Consent form and obtain the consent of EBOS' Chief Executive Officer.*
- 2 *In additions to the exceptions set out above, there are various defences against trading as an Information Insider (for example the "Chinese Wall defence" – refer section 261 of the Act). Even if you are of the view that any of the statutory defences apply to you, you must still complete the Request for Consent form and obtain the consent of EBOS's Chief Executive Officer.*

Rule 3 *Whenever you wish to Trade you must complete the Request for Consent form attached and obtain the consent of EBOS' Chief Executive Officer.*

Failure to comply with this procedure will be treated seriously. Full and accurate disclosure of all relevant facts must be made when completing the Request for Consent form.

Rule 4 *Trading must be completed within 15 days of such consent.*

A new Request for Consent must be completed and the necessary consent obtained for Trades which will be completed more than 15 days after a previous consent was given.

Rule 5 *Trade only in your name or the name of your spouse or children except with the written consent of EBOS' Chief Executive Officer.*

The Trade must be conducted in your name or the name of, or on behalf of, your spouse or children, unless the written consent of EBOS' Chief Executive Officer to do otherwise is given.

Rule 6 *Avoid Short Term Trading.*

Do not buy and sell EBOS securities over a period of three months or less ("short term trading"). In many markets it is assumed to be evidence of insider trading, and is often forbidden. It might give rise to allegations of insider trading particularly if short term trading is done on a regular basis or in large amounts. No person in the EBOS group of companies may engage in short term trading unless there are exceptional circumstances discussed with and approved in writing by EBOS' Chief Executive Officer.

Rule 7 *Don't engage in margin lending*

Employees are not permitted to enter into margin lending arrangements in relation to EBOS securities as the terms may require EBOS securities to be sold during a Blackout Period or when the Employee possesses Inside Information. Employees should consult the CFO if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

Rule 8 *Don't advise or encourage Trading ("Tip")*

You must not directly or indirectly advise or encourage any person to Trade or hold EBOS securities or advise such person to encourage any other person to Trade or hold EBOS securities even if you do not believe you are an Information Insider.

Rule 9 *Don't disclose Inside Information to anyone where that person is likely to Trade or Tip EBOS securities.*

You must not directly or indirectly disclose Inside Information to any person if you know or ought reasonably to know or believe that such person will, or is likely to:

- Trade EBOS securities; or
- Continue to hold EBOS securities; or
- Advise or encourage another person to Trade or hold them.

Rule 10 *Don't make a false or misleading statement or disseminate false or misleading information.*

You must not make a statement or disseminate information where you know or ought reasonably to know that a material aspect of that statement or information is false or that the statement or information is materially misleading, where the statement or information is likely to:

- induce a person to Trade in EBOS securities; or
- have the effect of increasing, reducing, maintaining, or stabilising the price for trading in those securities; or
- induce a person to vote for, or vote against, a transaction, or to abstain from voting in respect of that transaction.

Rule 11 *Don't create a false or misleading appearance of trading.*

You must not do, or omit to do, anything which you know or ought reasonably to know will, or is likely to have, the effect of creating, or causing the creation of, a false or misleading appearance:

- with respect to the extent of active trading in EBOS securities; or
- with respect to the supply of, demand for, price for trading in, or value of EBOS securities.

Rule 12 *Only disclose Inside Information to other persons within the EBOS group of companies when they “need to know” it for the purposes of their job.*

Inside Information must not be freely discussed by employees other than for required work purposes.

Rule 13 *Don’t disclose Inside Information to third parties unless they are covered by express or implied duties of confidentiality.*

Implied duties of confidentiality arise for example with respect to disclosure to legal advisors for the purposes of obtaining legal advice. Express obligations will arise where specific confidentiality agreements are entered into to cover disclosure in specific instances.

Rule 14 *If you have Inside Information about another company, don’t Trade in or Tip the securities of that other company or communicate that Inside Information other than in accordance with the above guidelines.*

If you have information about another company or about an industry which if known by others would make the securities of that other company or a company in that industry more or less valuable, and that information is not available to the public, you could breach the insider trading laws if you Trade those shares or if you encourage others to Trade in those shares or disclose the information to others where they are likely to Trade or Tip those shares, or encourage others to do so.

Rule 15 *Directors’ and Senior Managers’ Trading must be disclosed to NZX and the Australian Securities Exchange within 5 working days at the latest.*

All acquisitions and disposals of relevant interests in the securities by a director or Senior Manager must be advised to NZX and ASX within 5 trading days in accordance with the Financial Markets Conduct Act 2013 (Act) and the ASX Listing Rules.

Not all employees of EBOS will be Senior Managers and those persons who are not officers need not make disclosure to NZX and ASX. Under the Act a “Senior Manager” is a person who is not a director but occupies a position that allows that person to exercise significant influence over the management or administration of EBOS.

In respect of any Trade, if you are unsure as to whether you may be a Senior Manager and thus whether disclosure to NZX and ASX is required, you should raise this with the Chief Executive Officer. Where it is determined that disclosure needs to be made to NZX and ASX, the Chief Executive Officer will then prepare and forward to the NZX and ASX a Default form 2 “disclosure of acquisition or disposal of relevant interest by director or senior manager notice” (the Disclosure Notice) and place a copy of the Disclosure Notice in EBOS’s Interests Register. To enable completion of this Disclosure Notice, the following details are required:

- the nature of the director’s or Senior Manager’s relevant interest, including the circumstances in which it arose;
- the name of the registered holder of the security to which the relevant interest relates or related;
- the number, class, and type of securities to which the relevant interest relates or related;

- when the acquisition or disposal of the relevant interest in the security occurred;
- the consideration paid or received for the acquisition or disposal;
- the nature or type of transaction to which the disclosure relates;
- the number of securities held prior to the transaction, the number of securities acquired or disposed of in the transaction, and the number of securities held after the transaction;
- where multiple transactions are aggregated in a disclosure notice, the number of transactions the disclosure notice relates to; and
- the date of the last disclosure by the director or Senior Manager.

The Chief Executive Officer will e-mail a copy of the Disclosure Notice being submitted to NZX and ASX to you, as confirmation the disclosure has been made. If confirmation is not received within 1 working day, you should enquire as to why the Trade has not been disclosed yet. Ultimately under the law, it is your responsibility to determine whether you need to file a Disclosure Notice with NZX and ASX and EBOS and for you to ensure that this is done.

Rule 16 *If in doubt - Don't!*

These rules are not exhaustive. Compliance is not an assurance of immunity from the insider trading law restrictions.

Breach of the law may result in a criminal conviction which may include fines and imprisonment. It may affect conduct which all concerned might consider to be perfectly ethical. Accordingly you should seek authoritative advice if you have any reason to wonder about the application of these guidelines. Breach of the law, this policy, or both, will also be regarded by EBOS as serious misconduct which may lead to disciplinary action or dismissal.

Rule 17 *Chief Executive Officer trading*

Where the Chief Executive Officer proposes to make any Trade, the consent of the Chairman shall be required and in any such instance any reference to the consent of the Chief Executive Officer in this Policy shall be read as a reference to the Chairman's consent.

Rule 18 *Director trading*

Where a director proposes to make any Trade, the consent of the Chairman shall be required and in any such instance any reference to the consent of the Chief Executive Officer in this Policy shall be read as a reference to the Chairman's consent.

Where the Chairman proposes to make any Trade, the consent of the Chairman of the Audit & Risk Committee shall be required and in any such instance any reference to the consent of the Chief Executive Officer in this Policy shall be read as a reference to the Chairman of the Audit & Risk Committee's consent.

**Request For Consent To Trade
EBOS Group Limited's Securities**

EBOS Group Limited
P.O. Box 411
CHRISTCHURCH

For: Chief Executive Officer

1 Your Description

Name: _____

Address: _____

Office or Position: _____

Employer: _____

Division: _____

If I receive consent I intend to complete the following transaction within 15 days of that consent:

2 Description of Securities

Type/Class: _____

Number: _____

3 Type of Proposed Transaction

Description: Purchase/Sale/Subscription/Gift/Receipt/Other (specify):

Will the transaction be conducted on NZX or Australian Securities Exchange?

If "Neither", how will the transaction be conducted:

Likely date of transaction (e.g. not before [date], not after [date]):

Reasons for the transaction:

4 Representations

I hereby declare:

- 4.1 Having regard to the insider trading provisions set out in the Financial Markets Conduct Act 2013, I am not in possession of information which if it were generally available to the market would have a material effect on the price of EBOS Group Limited's listed securities.
- 4.2 If this notice relates to a proposed purchase or acquisition of EBOS Group Limited's Securities, I confirm that I will not sell the Securities within six months of their purchase or acquisition;
- 4.3 The Securities are to be sold or purchased in my own name or in the name of or on behalf of my spouse or children;
- 4.4 I believe the transaction will be at fair value.

5 Request

I request EBOS Group Limited's consent to the proposed transaction.

I certify that the details given above are complete, true and correct

Signature

Date

Name

EBOS GROUP LIMITED
CONSENT TO TRADE SECURITIES

EBOS Group Limited hereby consents to the proposed transaction described above. This consent is conditional upon the proposed transaction being completed within 15 trading days of the date of this consent. If it is not completed within such period this Consent will lapse. A fresh Request for Consent to Trade will then need to be submitted.

Chief Executive Officer

Date

Copies of this consent will be given to members of the Board before EBOS Group Limited's next Board meeting.

APPENDIX E: CONTINUOUS DISCLOSURE POLICY

INTRODUCTION

EBOS Group Limited ("EBOS Group" or "the Company") is listed on the NZSX and ASX. The purpose of this Continuous Disclosure Policy is to establish a framework to enable the Company to provide shareholders and the market with timely and balanced disclosure of relevant information about the Company in accordance with the respective listing rules of the NZSX and ASX (each, the "Listing Rules"), and applicable legislation in New Zealand and Australia.

The Board of Directors of EBOS Group Limited ("the Board") has approved this Continuous Disclosure Policy.

This policy reflects EBOS Group's commitment to:

- maintaining a fully informed market through effective communication with the stock exchanges on which the Company is listed and the Company's shareholders; and
- providing timely access to material information concerning the Company that is accurate, balanced, meaningful and consistent.

This policy applies to all directors, officers, employees and contractors of the Company and its subsidiaries.

CORE PRINCIPLES

The Company has continuous disclosure obligations under the Listing Rules and other relevant legislation in New Zealand and Australia, in addition to periodic and specific disclosure obligations.

EBOS Group must immediately notify the market, by way of making an announcement to the NZSX and ASX, of any material information related to its business.

Material information means any information that a reasonable person would expect to have a material effect on the price of the Company's securities. Materiality is assessed using measures appropriate to the Company and having regard to the examples given by NZSX in NZSX Listing Rule 10.1.1 and by ASX in ASX Listing Rule 3.1.

There are some exceptions to the obligation to disclose material information. Whether any such exception applies is a matter to be determined by the Disclosure Officers.

The Company is mindful of the need to keep interested parties informed through a timely, clear and balanced approach which communicates both positive and negative news.

DISCLOSURE OFFICERS

The Disclosure Officers referred to in this policy are the Chief Executive Officer, the Chief Financial Officer and the General Counsel.

It is the role of the Disclosure Officers to determine whether information is material information. If any of the Disclosure Officers deems it necessary to do so, a Disclosure Officer may seek external advice regarding the Company's continuous disclosure obligations in particular circumstances.

REPORTING POTENTIALLY MATERIAL INFORMATION

If any employee, officer or contractor of EBOS Group (or its subsidiaries) becomes aware of any information which they think could potentially be material information, they must immediately report such information to either:

- their manager; or
- a member of the Leadership Team.

Upon receiving a report regarding potentially material information, the recipient must then immediately report such information to a Disclosure Officer. It is important that all potentially material information, regardless of whether its consequences are fully known, be immediately reported in the manner described above.

Material information must be disclosed to NZSX and ASX first (that is, before disclosure to other interested parties such as investors, analysts, media, customers and suppliers). Accordingly, it is important to ensure that all material information or potentially material information is kept absolutely confidential until a Disclosure Officer confirms to you that the information may be disclosed.

DECISIONS ABOUT MARKET ANNOUNCEMENTS

Except as otherwise provided in this policy, all disclosures to NZSX and ASX must be approved by all Disclosure Officers. In the event a Disclosure Officer is unavailable at any given time, two Disclosure Officers may approve the disclosure.

Where a matter is considered for disclosure by the Disclosure Officers and they decide not to disclose the matter (including, for example, because an exception in the Listing Rules applies to such disclosure), the reason for that decision will be documented at the time and retained by the Company.

Recognising the need to ensure that material information is disclosed promptly and without delay, where practicable, approval will also be sought in advance from the following persons in relation to proposed announcements:

- from the Chairman of the Board or, where the Chairman cannot be contacted, from the Chairman of the Audit and Risk Committee, where the information to be announced is a significant material disclosure including changes to business strategy or other material updates; and
- from the Board, where the announcement relates to a trading halt in the Company's shares or contains information intended to update the market's expectations concerning EBOS Group's financial results.

Annual and interim financial results

Proposed disclosures of the Company's draft annual and interim results and accompanying news releases and presentations must be reviewed by the Audit and Risk Committee prior to approval by the Board.

Regular review by the Board

At each Board meeting, the Board is advised of, and will specifically consider, continuous disclosure matters.

DISSEMINATION OF INFORMATION

The General Counsel is responsible for all of the Company's communications with NZSX and ASX. Once a release is approved, the General Counsel (or their nominee) shall lodge the disclosure with these stock exchanges.

INADVERTENT DISCLOSURE OR MISTAKEN NON-DISCLOSURE

If:

- material information is inadvertently revealed before it is disclosed to the NZSX and ASX; or
- a director, officer, contractor or employee becomes aware of information which should be disclosed,

a Disclosure Officer must be informed immediately so that appropriate action can be taken including, if required, announcing the information to the NZSX and ASX and then posting it on the Company's website.

AUTHORISED SPOKESPERSONS

EBOS will keep the number of persons authorised to speak on behalf of the Company to an appropriate level in order to avoid inconsistent communications and to reduce the risk of information being selectively released.

The only spokespersons authorised to speak on behalf of the Company are the Chairman and the Chief Executive Officer, or a person approved by the Chairman or Chief Executive Officer.

Other than these authorised spokespersons, no other person is permitted to comment publicly on Company matters.

MEDIA SPECULATION

EBOS Group will generally not comment on media speculation and rumours.

However, where the market commentary or speculation indicates that previously undisclosed confidential material information is no longer confidential or where applicable Listing Rules require a formal response from the Company (e.g. where the speculation/rumours result in a false market developing in the Company's securities), the Company must make a statement to NZSX and ASX. The Disclosure Officers will determine if this is the case.

The same principles apply in relation to speculation and rumours appearing in non-mainstream media such as on the internet or on social media.

EBOS Group will not disclose, under an embargo arrangement, any information that it intends to make public at a later time.

TRADING HALTS

In order to maintain a fully informed, fair and transparent market in respect of the Company's securities, the Disclosure Officers may consider requesting a trading halt from NZSX and ASX.

INVESTOR RELATIONS PROGRAMME

The Company will respond on a timely basis to reasonable requests from investors and analysts for comment on Company matters.

The Company does not permit selective disclosure of material information. All investors are to be treated in a balanced and fair fashion. One-on-one and group briefings with investors or analysts will be restricted to discussion of previously disclosed information. If material information is inadvertently disclosed at a briefing, the Company must immediately release that information to the NZSX and ASX.

A Disclosure Officer must be briefed immediately after discussions or meetings with investors or analysts where material information may have been inadvertently revealed.

EBOS Group will make a record of all discussions or meetings with investors or analysts unless a recording or transcript of the presentation is published on the Company's website. The Investor Relations Manager will review records of discussions or meetings with investors or analysts afterwards to check whether any material information has been inadvertently revealed.

EBOS Group prefers webcasting and/or teleconferencing any major business briefings it has with groups of interested parties (such as investors or analysts). Planned webcasts and teleconferences of events will be advised beforehand so interested parties may participate.

Slides and presentations used in investor or analyst briefings or meetings will be given to NZSX and ASX for release to the market and published on the Company's website to ensure all shareholders and investors have equal access to the Company's information.

RESULTS REPORTING PROGRAMME & BLACKOUT PERIODS

During the time between the end of the financial year or half year and the release of results for the period ("blackout periods"), EBOS Group will generally not discuss with any third party the Company's financial performance, broker forecasts or forecast ranges or any other financial results-related information unless the information discussed has already been disclosed to NZSX and ASX.

In very limited circumstances, meetings or discussions with investors or analysts may be permitted during a blackout period. Any such discussion or meeting must be approved by a Disclosure Officer prior to the meeting or discussion taking place.

ANALYST FORECASTS AND REPORTS

EBOS Group will survey broking analysts' financial and key operating metric forecasts on a regular basis in order to inform the Board of market expectations.

In responding to analyst, shareholder and investor queries, reports or forecasts, an authorised spokesperson must:

- not disclose material information that has not been previously disclosed to NZSX/ ASX;
- ensure all responses are balanced, factual and truthful; and
- confine comments on market analysts' financial projections to errors in factual information or underlying assumptions.

Where a query can only be answered by disclosing material information, an authorised spokesperson must decline to answer that query.

If EBOS Group becomes aware that in general the market's earnings projections materially differ from its own estimates, the Company may consider it appropriate to issue an earnings guidance or other statement.

POLICY REVIEW

The Audit and Risk Committee will review this policy at least annually and recommend any proposed changes to the Board for approval.

ADMINISTRATION OF POLICY

The General Counsel is responsible for the Company's compliance with statutory and NZSX and ASX continuous disclosure requirements.

The General Counsel will arrange training as required for the Company's officers and relevant employees to:

- assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- raise awareness of internal processes and controls; and
- promote compliance with this policy.

The General Counsel may also require that the Company's officers and relevant employees confirm, on a regular basis, that they have made all reasonable enquiries to ensure all material information required to be disclosed by the Company has been provided to a Disclosure Officer.

APPENDIX F: DIVERSITY POLICY

Purpose

The purpose of this policy is to:

- describe the approach of EBOS Group Limited (EBOS) to diversity, including key areas of focus and relevant principles;
- describe the responsibilities of the Board, senior management and employees in relation to this policy and diversity initiatives.
- The Board of Directors has approved this policy.

Scope

This policy applies to all officers and employees of EBOS, including permanent, fixed term and casual staff.

This policy does not form part of any employee's contract of employment. Nor does it form part of any other workplace participant's contract for services.

Policy

EBOS is committed to fostering an organisational environment that promotes diversity. It is recognised that having a diverse group of officers and employees can contribute to creating a positive and inclusive culture at EBOS and as well as lead to improved outcomes and results for the Group.

In this policy, diversity is defined broadly and includes gender, race, ethnicity, sexual orientation, socio-economic status, age, physical abilities, work and life experience, religious beliefs and political beliefs.

Related Policies

Gender Equality in the Workplace Policy

Diversity Principles

Key areas of focus

The following indicative listing highlights key areas of focus as at the date of this policy where EBOS will drive diversity initiatives and activities:

- recruitment;
- remuneration;
- flexible working arrangements;
- learning and development opportunities.

The Board may determine that these areas of focus be amended to reflect the measurable objectives set and assessed by it (see 'Responsibilities – Board of Directors' below).

Principles

In setting diversity initiatives, EBOS will follow the principles set out below:

- organisational barriers that prevent individuals from under-represented groups being recruited or retained should be removed;
- decisions relating to recruitment and reward should be merit-based;
- in particular, in relation to recruitment, promoting diversity will be a factor considered as part of a recruitment process (for example, seeking candidates from diverse backgrounds). However, the over-riding principle is 'the right person for the right role'; and
- appropriate learning and development opportunities should be offered to employees.

Responsibilities

Board of Directors

The Board of Directors is responsible for:

- setting measurable objectives for achieving diversity. The objectives may relate to certain types of diversity (e.g. gender diversity) certain groups of employees or parts of the business; and
- annually assessing both the objectives and EBOS' progress in achieving them.

In setting the objectives the Board will consider recommendations from Management.

Senior Management

Senior Management is responsible for:

- monitoring and reporting on diversity statistics as required by the Board or a committee of it;
- establishing and monitoring recruitment, selection, remuneration and promotion processes to ensure that the processes reflect the diversity principles set out in this policy;
- fostering workplace consultation with employees on issues concerning diversity in the workplace;
- promoting this policy and diversity initiatives to employees and other stakeholders.

Employees

All employees (including senior management) must comply with this policy and aspects of diversity initiatives relevant to their role.

APPENDIX G – REMUNERATION POLICY

Scope

This policy relates the remuneration of the directors and executives (being the CEO and his direct reports) of EBOS Group Limited.

This policy does not form part of any employee's contract of employment.

Remuneration Policy

It is recognised that in order to support the business and its strategy, the Group must attract and retain people of a high calibre. Accordingly, the Board (or a Committee of it) will set remuneration with regard to this and other business objectives.

Specifically in relation to executives, it is the policy of the Group to align executive remuneration with the performance of the Group and that executive remuneration should be comprised of both fixed and 'at risk' (or performance-based) elements. The purpose of this is to ensure that the interests of the executives are aligned with the interests of the Group and its shareholders.

Remuneration Governance & Practices

As set out in the Charter for the Remuneration Committee, the Committee is responsible for reviewing, recommending and, if delegated by the Board, setting, in accordance with this policy and Group practices, all components of the remuneration of the directors and executives.

In accordance with the Board's current practices:

- the Remuneration Committee is responsible for approving the remuneration of executives¹; and
- the Remuneration Committee is responsible for recommending non-executive director remuneration to the Board;
- the Board is responsible for approving non-executive director remuneration.

The Board is responsible for approval of remuneration policies, including this policy.

Executive Remuneration

The structure of executive remuneration is as follows:

Fixed remuneration

The main component of remuneration is the fixed remuneration component (salary). Fixed remuneration is set by reference to the person's position, performance at EBOS, their qualifications and their experience. Market data for executive remuneration for comparable companies (by size, industry classification and/or complexity) can also be taken into account in setting an executive's salary from year to year.

¹ Any share issue as part of remuneration (for example, as part of a long term incentive plan) must be approved by the Board.

Fixed remuneration also includes a component of compulsory superannuation contributions for Australian-based executives and may include KiwiSaver contributions for New Zealand-based employees.

Short term incentive (STI)

The STI is currently an annual cash payment which is dependent on the achievement of performance measures set for each executive.

The performance measures are set by reference to the executive's responsibilities and particular projects relevant to that executive and the business or function for which they are responsible. The purpose of the STI is to reward executives for meeting measurable objectives linked to a financial year.

For example, for executives that are responsible for businesses in the Group, their performance measures may be set by reference to the performance of that business and the Group as a whole.

For executives that have functional responsibilities, their performance objectives may be set by reference to the financial performance of the Group.

Long term incentive (LTI)

EBOS Group has a long-term incentive share plan.

The performance conditions related to an LTI plan are generally related to the financial performance of the Group over a 'performance period' (usually three years). The purpose of the LTI plan is to align a portion of executives' remuneration with the medium to long term performance of the Group.

The Committee determines whether an LTI plan will operate and the extent (if any) to which each executive is invited to participate in an LTI plan.

Weightings of components of remuneration

The weightings of the remuneration components is as determined by the Committee from time to time having regard to market practice, the responsibilities of the CEO and his direct reports, the performance of the Group and any projects of the Group from time to time.

EBOS will provide a summary of the weightings of the remuneration of the CEO and his direct reports in its Corporate Governance Statement.

Non-executive director remuneration

The remuneration of non-executive directors should be set by reference to the time commitment and responsibilities of the non-executive directors (including any commitment as a member of a Board committee). Market rates for non-executive director remuneration for comparable companies (by size, industry classification and/or complexity) can also be taken into account.

Non-executive director remuneration is usually in the form of fees however it may be acceptable for there to be a component of equity-based remuneration.

Non-executive directors should not receive performance-based remuneration. Accordingly:

- fees should be 'fixed' in that they are not variable year-to-year based on the performance of the Group;

- equity-based remuneration (if any) should not be linked to performance hurdles or requirements.

The maximum aggregate amount of fees (inclusive of superannuation) that can be paid to directors is subject to approval by shareholders at the Annual Meeting.

APPENDIX H - WHISTLEBLOWER PROTECTION POLICY

1 Purpose

EBOS is committed to the highest standards of conduct and ethical behaviour in all of our business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

EBOS will stand behind any director, employee or contractor working within an EBOS team (EBOS person) who, acting in good faith, reports a breach, serious problem or wrongdoing.

The Board of Directors of EBOS Group Limited has approved this Policy.

2 When does this policy apply?

You may make a report under this policy if you believe in good faith that an EBOS director, officer, employee, contractor, distributor or other person who acts for (or purports to act for) EBOS has been involved in:

- dishonest, fraudulent or corrupt activity, including bribery or other activity in breach of the EBOS' Anti-Bribery and Corruption Policy;
- illegal activity (such as false record keeping, theft, tampering, violence, harassment or intimidation);
- unethical behaviour or a serious breach of EBOS' policies (such as wilfully breaching EBOS' Code of Ethics or delegated authority framework);
- conduct or practices that present a real risk of damage or harm to EBOS, its people or third parties (such as unsafe work practices, environmental damage, health risks or abuse of EBOS property or resources);
- conduct or practices that may cause financial loss to EBOS or damage its reputation or be otherwise detrimental to EBOS' interests;
- harassment, discrimination, victimisation or bullying; or
- any other kind of serious impropriety.

See also Annexure A which describes the special protections available to whistleblowers who disclose conduct which may be in breach of the Australian Corporations Act. In addition, under New Zealand Law, "employees" have the statutory protections provided under the Protected Disclosures Act 2000 ("the PD Act") in relation to "serious wrongdoings", and this policy is intended to give effect to those protections. Annexure B sets out the definitions of "employees" and "serious wrongdoings" in the PD Act, and the protections afforded under that Act.

3 Who can you report to?

You may raise a matter with:

- your immediate manager;
- another senior manager within your business/ division;

- if you are uncomfortable with raising the matter with your immediate manager or another senior manager, the executive in charge of the division/ business unit.

Any person may make a report to any of the following Protected Disclosure Officers:

Chief Human Resources Officer	General Counsel
Tim Goldenberg	Janelle Cain
+61 3 9918 5380	+61 3 9918 5370
tim.goldenberg@ebosgroup.com	janelle.cain@ebosgroup.com

A report may be submitted anonymously if you do not wish to disclose your identity. This may be done by:

- email to report@ebosgroup.com; and
- phone to 1800 229 299 in Australia and 0800 742 770 in New Zealand.

The Protected Disclosure Officers will monitor the email and phone numbers above.

4 **For managers – what if someone reports a matter to me?**

A manager in receipt of a report must take the matter to an executive (i.e. the CEO and their direct reports) or a Protected Disclosure Officer. An executive in receipt of a report must take the matter to a Protected Disclosure Officer.

This must be done promptly and with discretion, having regard to the protections afforded to whistleblowers under this Policy (see section 6 for example).

5 **Investigation of conduct reported under this Policy**

EBOS will investigate all matters reported under this Policy as soon as practicable after the matter has been reported.

A Protected Disclosure Officer may appoint a person to assist in the investigation of a matter raised in a report.

Where appropriate, EBOS will provide feedback to the whistleblower regarding the investigation's progress and/or outcome (subject to considerations of the privacy of those against whom allegations are made).

The investigation will be conducted in an objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the conduct.

6 **Protection Of Whistleblowers**

EBOS is committed to ensuring confidentiality in respect of all matters raised under this policy, and that those who make a report in good faith are treated fairly and do not suffer any disadvantage.

Protection of your identity and confidentiality

Subject to compliance with legal requirements, upon receiving a report under this Policy, EBOS will not, nor will any manager, executive or Protected Disclosure Officer, disclose any particulars that would suggest or reveal your identity as a whistleblower, without first obtaining your consent.

A Protected Disclosure Officer is able to disclose the complaint without your consent to regulators and law enforcement agencies.

Protection of files and records

All files and records created from an investigation will be retained under strict security.

Files, records and information regarding the investigation will not be released to others in EBOS without your consent as whistleblower, except managers executives, directors or external advisers who strictly need to know in order to investigate the matter and take appropriate action, or for corporate governance purposes.

Fairness

An EBOS employee or contractor who is subjected to detrimental treatment as a result of making a report in good faith under this policy should immediately inform their manager or the executive in charge of their business or division. If the matter is not remedied, it should be raised in accordance with paragraph 3 of this policy.

Detrimental treatment includes dismissal, demotion, harassment, discrimination, disciplinary action, bias, threats or other unfavourable treatment connected with making a report.

The Corporations Act 2001 (Cth) also gives special protection to disclosures about breaches of that Act, as long as certain conditions are met – refer to Annexure A for further details.

7 Group reporting procedures

Divisions/business units and Protected Disclosure Officers (as appropriate) will report to the divisional/business unit boards on the number and type of whistleblower incident reports annually, to enable EBOS to address any issues at a divisional/business unit and/or Group level.

These reports will be made on a 'no names' basis, maintaining the confidentiality of matters raised under this policy.

The Audit and Risk Committee will receive copies of all divisional/business unit board whistleblower reports, and whistleblower reports from Protected Disclosure Officers (as appropriate). In addition, serious and/or material reportable conduct will be considered by the Protected Disclosure Officers for immediate referral to the Chairman of the Audit and Risk Committee.

8 Review of this policy

This policy will be reviewed from time to time having regard to developments in industry practise and legislative changes.

Only the Board (or a committee of it) may approve changes to this Policy.

ANNEXURE A TO WHISTLEBLOWER PROTECTION POLICY – AUSTRALIA - SPECIAL PROTECTIONS UNDER THE CORPORATIONS ACT

The Corporations Act gives special protection to disclosures about potential breaches of the Corporations Act where the following conditions are satisfied:

- 1 the whistleblower is an officer or employee of an EBOS Group company, or a person or company who has a contract for the supply of goods and services with an EBOS Group company (a 'contractor') or an employee of such a contractor; and
- 2 the report is made to:
 - a Protected Disclosure Officer;
 - a director, officer or senior manager of a EBOS Group company concerned;
 - EBOS' external auditor (or a member of that audit team); or
 - the Australian Securities and Investments Commission (ASIC);
- 3 the whistleblower gives their name before making the report (i.e. the report is not anonymous); and
- 4 the report is made in good faith, and the whistleblower has reasonable grounds to suspect that there has, or may have, been a breach of the Corporations Act by an EBOS Group company or any of its officers or employees.

The protections given by the Corporations Act when these conditions are met are:

- the whistleblower cannot be subject to legal liability for making the report;
- anyone who victimises or threatens the whistleblower is guilty of an offence and may be liable for damages; and
- the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except ASIC, the Australian Federal Police or the Australian Prudential Regulatory Authority (APRA).

**Examples of conduct which may amount to a breach of the Corporations Act include:*

- *insider trading;*
- *insolvent trading;*
- *breach of the continuous disclosure rules;*
- *failure to keep accurate financial records;*
- *falsification of accounts;*

- *failure of a director or other officer of the Group to act with the care and diligence that a reasonable person would exercise, or to act in good faith in the best interests of the corporation;*
- *failure of a director to give notice of any material personal interest in a matter relating to the affairs of the company.*

ANNEXURE B TO WHISTLEBLOWER PROTECTION POLICY – NEW ZEALAND - PROTECTED DISCLOSURES ACT 2000

The Protected Disclosures Act covers employees in respect of disclosures regarding 'serious wrongdoing'.

An 'employee' includes:

- a former employee;
- a homeworker within the meaning of section 5 of the Employment Relations Act 2000;
- a person seconded to the organisation;
- an individual who is engaged or contracted under a contract for services to do the work for the organisation;
- a person concerned in the management of the organisation (including a person who is a member of the board or governing body of the organisation);
- a person who works for the organisation as a volunteer without reward or expectation of reward for that work.
- Serious wrongdoing includes any serious wrongdoing of any of the following types:
- an unlawful, corrupt or irregular use of funds or resources of a public sector organisation; or
- an act, omission, or course of conduct that constitutes a serious risk to public health or public safety or the environment; or
- an act, omission, or course of conduct that constitutes a serious risk to the maintenance of law, including the prevention, investigation and detection of offences and the right to a fair trial; or
- an act, omission, or course of conduct that constitutes an offence; or
- an act, omission, or course of conduct by a public official that is oppressive, improperly discriminatory, or grossly negligent, or that constitutes gross mismanagement.
- A Protected Disclosure means a disclosure of information by an employee of an organisation if:
- the information is about serious wrongdoing in or by that organisation; and
- the employee believes on reasonable grounds that the information is true or likely to be true; and
- the employee wishes to disclose the information so that the serious wrongdoing can be investigated; and

- the employee wishes the information to be protected.
- Protections afforded under the Protected Disclosures Act (the Act):
- no civil, criminal or disciplinary proceedings can be taken against a person for making a protected disclosure, or to an appropriate authority;
- the Act also provides that an employee who suffers retaliatory action by their employer for making a protected disclosure can take a personal grievance under the Employment Relations Act.

It is also unlawful under the Human Rights Act to treat whistleblowers less favourably than others in the same or similar circumstances. If a whistleblower is victimised in this way, the legal remedies under the Human Rights Act may be available to them.

Confidentiality

If a protected disclosure is made, the identity of the discloser will be kept confidential unless one of the following exceptions applies:

- the discloser consents to the disclosure of their identity;
- disclosure of their identity is essential to:
 - the effective investigation of the allegations;
 - prevent serious risk to public health or safety, or to the environment;
 - comply with the principles of natural justice.

APPENDIX I – SUMMARY OF ANTI-BRIBERY AND CORRUPTION POLICY

1 Background and Purpose

EBOS Group Limited and its subsidiaries (collectively, **EBOS**) is committed to maintaining high ethical standards and full compliance with the law in all aspects of its business.

EBOS has zero tolerance for bribery or corruption in connection with its operations and activities.

EBOS has adopted an Anti-Bribery and Corruption Policy (the **Policy**) to promote full compliance with the anti-bribery and anti-corruption laws that apply to its business in or outside of New Zealand and Australia, and this commitment is embodied in the EBOS Code of Ethics.

The Board of EBOS Group Limited has approved this policy.

2 Scope

The Policy applies to all directors, officers, employees, contractors and representatives of EBOS and any ventures or entities effectively controlled by EBOS (**EBOS people**). It applies to all EBOS operations and activities globally.

3 Responsibilities

It is the responsibility of all EBOS people to ensure that they understand and comply with the Policy and are vigilant to “red flag” issues or significant bribery risks. A non-exhaustive list of significant bribery risks or “red flags” are set out in Appendix 1 of this Policy.

The Audit & Risk Committee of the EBOS Board is responsible for the overall administration of the Policy and will monitor its implementation by:

- reviewing the suitability and effectiveness of the Policy every 2 years; and
- reviewing and reporting on actual and reported breaches of the Policy every 6-12 months (depending upon the frequency of reported incidents).

4 The Key Dos and Don'ts

Do	Don't
<ul style="list-style-type: none"> ▪ Know your obligations under the Policy. ▪ Complete due diligence on third parties and ensure anti-bribery provisions are in contracts where required. ▪ Keep accurate and transparent records. ▪ Do your anti-bribery training. ▪ Report suspected instances of breach. 	<ul style="list-style-type: none"> ▪ Offer, give, solicit or accept bribes. ▪ Make facilitation payments. ▪ Offer, pay, solicit or accept secret commissions. ▪ Give or accept improper gifts, hospitality or entertainment. ▪ Engage in money laundering.

5 Consequences of Breaching the Policy

Bribery and the other corrupt conduct addressed by the Policy are very serious breaches of this policy and potentially are criminal offences. All reported incidents will be taken seriously, reviewed and thoroughly investigated. Depending on the circumstances, the incident may be referred to regulatory and/or law enforcement agencies.

A breach of the Policy may be regarded as serious misconduct, leading to disciplinary action that may result in termination of employment. A breach of the Policy may also expose EBOS people and EBOS to criminal and/or civil penalties, substantial fines, exclusion from tendering for contracts, loss of business and reputational damage.

6 Prohibitions against Bribery and Corruption

EBOS has zero tolerance for bribery or corrupt conduct in connection with its business.

EBOS people **must not**:

- Engage in bribery: The act of offering, promising, authorising, providing, soliciting or receiving a benefit (including a non-monetary benefit) with the intention of influencing a public official or person in the private sector in the performance of their duties, to obtain business or a business advantage that is not legitimately due.
- Engage in corruption: The misuse of entrusted power or office, whether in the public or private sector, for private gain.
- Make facilitation payments: The payment of a nominal amount or other inducement to a public official, either directly or indirectly, to secure or expedite the performance of a routine action or function that the public official is already obliged to perform. For example, payments made in order to expedite customs clearance following the purchase of raw materials in Thailand.
- Offer, pay, solicit or receive secret commissions: Where a person or entity offers or gives a commission to an agent or representative of another person (the 'principal') that is not disclosed by that agent or representative to the principal. The commission is made as an inducement to influence the conduct of the principal's business. For example, if an EBOS employee made a payment to an agent of a prospective distribution partner in return for that agent facilitating EBOS securing favourable commercial terms in the distribution agreement, and that agent did not disclose the payment to the distribution partner, that payment would constitute a secret commission.
- Engage in money laundering: The process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate. For example, a supplier in China insisting that EBOS start making payments in return for goods purchased in China into an offshore bank account to conceal the fact that they are manufacturing the goods without the requisite licence to do so.

- Offer or accept gifts, entertainment or hospitality otherwise than in accordance with the requirements set out in the Policy.
- Engage with third parties without following the due diligence and contractual controls requirements set out in the Policy.

7 **Gifts, Entertainment and Hospitality**

EBOS people must not offer or accept gifts, entertainment and hospitality unless the following conditions are all met:

- given for the purpose of general relationship building only;
- not intended, and cannot reasonably be construed, as an attempt to improperly influence the recipient's performance of a role or function;
- complies with the local laws and regulations of the jurisdiction in which it is made;
- given in an open and transparent manner; and
- does not include cash, loans or cash equivalents (such as gift certificates or vouchers).

Each business or division must maintain a Gifts, Entertainment and Hospitality Register in accordance with the policy

8 **Political Donations**

EBOS people are prohibited from making donations to political parties, organisations, incumbents, candidates or any public official on behalf of EBOS.

However, EBOS may choose to make donations to political parties because it believes they would enable the parties to perform their functions better and to improve the democratic process. The context of any political donations is key in determining their appropriateness.

All political donations must be approved by the EBOS Group Board before being made.

9 **Engagement with Third Parties**

(a) **Due diligence**

Prior to engaging any third parties, EBOS people must conduct due diligence on certain third parties.

(b) **Contractual controls**

Clauses addressing bribery and corruption may be required as described under the policy.

(c) **During the engagement**

During the engagement, EBOS people must maintain oversight of the work of third parties.

10 **Training**

All EBOS people must complete online and/or face to face training as directed.

11 Documentation and Record-keeping

EBOS people must record all financial transactions accurately, completely and fairly in accordance with EBOS' internal accounting controls.

12 Reporting

EBOS people must immediately report any actual or suspected breaches of the Policy as required under the policy.

APPENDIX J – TAKEOVER RESPONSE PROTOCOL

IMMEDIATE STEPS TO TAKE UPON RECEIVING AN OFFER

The following sets out a protocol for EBOS Group Limited (the “Company”) should it receive a takeover notice under the New Zealand Takeovers Code, or become aware that such a takeover notice is imminent. In addition, the Interested Director Protocol set out in Annexure 1 shall apply to any directors involved with, or otherwise associated with, a bidder (or likely bidder).

- If the Company, or any director, becomes aware that a takeover notice is imminent, subject to any legal restrictions, all directors, the CEO, CFO and General Counsel must be advised as soon as possible.
- Without limiting the Company’s Continuous Disclosure Policy, the Chairperson or the CEO shall be authorised to finalise an immediate announcement to the NZX and ASX concerning receipt of a takeover notice. An indicative form of announcement is set out in Annexure 2.
- If necessary to ensure an orderly market, the Company shall seek a trading halt from NZX and ASX, pending such an initial announcement about the bid. The circumstances in which a trading halt is appropriate are likely to be rare, but may include a disorderly market caused by a leak of the offeror’s intention to lodge a takeover notice.
- The Company will, upon becoming aware that a takeover notice is imminent, or upon receipt of an unexpected takeover notice, consider establishing a Board sub-committee comprised of non-interested directors.
- The Board will have authority to make binding decisions in respect of the bid process, including retaining specialist legal and commercial advisers, and to appoint an independent adviser for the purposes of the Takeovers Code, and to approve any announcements or other communications about the bid. The Board sub-committee will disclose the scope to shareholders the scope of all independent advisory reports.
- The takeover working group (see below) will be formed to manage the day-to-day response to the Takeover.
- The Chairperson and the CEO will be the only people authorised to speak publicly on behalf of the Company in relation to the bid.
- The Company shall ensure that any internal valuation model is refreshed, and that external company research is monitored.
- Any market announcement in relation to the Company’s financial performance, financial position, or prospective financial performance or financial position, shall be approved by the full board, and if necessary on short notice, which may mean that certain directors do not have the opportunity to participate in the decision making.
- Members of the Board sub-committee, or directors who otherwise take on additional duties in relation to the takeover, will be entitled to be remunerated for the additional work in connection with responding to a bid on a reasonable basis to be determined by the Board subject to section 48 of the Takeovers Act 1993 (providing for recovery of director costs from the Company).

- The Company and each director shall keep a specific record of any expenses incurred in response to a bid, to enable the Company to seek recovery from the offeror under section 49 of the Takeovers Act 1993.

TAKEOVER RESPONSE TEAM

If a takeover notice or credible unsolicited takeover proposal is received, the Board should consider implementing a sub-committee comprised of non-interested directors. The Board or sub-committee of it will determine the takeover response team, which would likely include the Chief Executive Officer, Chief Financial Officer and General Counsel and external legal, financial and communications advisers.

Role of the Company Board, Board Sub-committee and takeover response team

The Board has ultimate responsibility for the conduct of the Company's takeover response strategy.

During this period, the full Board should also ensure that the management of the Company's day-to-day operations is re-delegated where necessary to members of the senior management team, recognising that members of the takeover working group will have substantial takeover-related (i.e. non-operational) commitments.

The Board sub-committee would work closely with the takeover response team. The takeover response team, typically led by the Chief Executive Officer or his delegate, will manage the Company's takeover response on a day-to-day basis and make recommendations to the Board sub-committee and the full Board. It is recognised that it is useful to have a takeover response team in place and ready to respond quickly, given the compressed takeover timetable.

ANNEXURE 1: “INTERESTED DIRECTOR” PROTOCOL

This appendix sets out a protocol for any directors involved with, or otherwise associated with (such as a potential party to a lock-up agreement), a bidder (or likely bidder) in the event of a takeover offer for the Company.

Directors have various legal obligations (including both disclosure and confidentiality obligations). This protocol sets out additional principles for regulating the role of, and flow of information to, conflicted directors.

- Any director who is involved with, or who is associated in any other way with, a bidder (or a person likely to become a bidder), subject to any legal restrictions, must make prompt disclosure to the Board (initially via the chairperson) as soon as he or she becomes aware of a potential bid.
- This disclosure should be sufficient to ensure that the directors not associated with any bidder (“non-interested directors”) can satisfy their legal obligations and properly assess what steps to take to prevent (or minimise) any prejudice to the Company and non-bidding shareholders as a result of the conflict.
- The non-interested directors, after consulting the Company’s legal adviser (if required), will:
 - confirm whether that director should be regarded as conflicted, and
 - take such steps as they shall reasonably consider necessary or desirable to prevent (or minimise) any prejudice to the Company and non-bidding shareholders as a result of the conflict.
- Any conflicted director will not be entitled to receive any information, report or other material provided to, or prepared by, the non-interested directors concerning the bid, the Company’s response to the bid, or any other matter the non-interested directors consider should not, in the circumstances, be disclosed to that director in view of his or her conflict, except to the extent that access is necessary for a conflicted director to fulfil their obligations under applicable law in respect of the offer. The Company management will be instructed accordingly.
- No conflicted director will make any request or demand for any bid response materials to any person other than the non-interested directors, who will be entitled to refuse access to that information or grant access on such terms and conditions as they consider appropriate. The Company management will be instructed accordingly.
- A conflicted director will not be entitled to attend meetings of the Board (or committees of the Board) called to discuss the bid, any related issues, or any other matters the non-interested directors consider should not be discussed with the conflicted director in view of that director’s conflict. A conflicted director will leave any meeting at which any such matter is discussed, unless the non-interested directors agree to him or her remaining.
- At the request of any conflicted director, or at any other time the non-interested directors consider appropriate, the non-interested directors will consider whether circumstances have altered sufficiently (e.g. a bidder has withdrawn) for a conflicted director to no longer be regarded as conflicted.

ANNEXURE 2: IMMEDIATE RESPONSE

[Date]

NZX/ ASX Code: EBO

Takeover notice received from [bidder]

EBOS Group Limited (NZX: [EBO]) advises that it has received a takeover notice for a [full/partial] takeover of EBOS Group Limited from [name bidder] to acquire [all/shares that will take its holding to [specify percentage]% of shares] at a price of \$[] per share. A copy of the takeover notice is attached.

The takeover notice is not a takeover offer. If [bidder] proceeds to make a takeover offer, it must do so within the period that begins 14 days and ends 30 days after today. Shareholders should be aware that [bidder] is not legally obliged to make an offer during that period and, if it does not do so, [bidder's] takeover notice will lapse.

EBOS Group Limited recommends that shareholders do not take any action in respect of their shares until they receive a target company statement, including any recommendation from directors of EBOS Group Limited, and an independent adviser's report required under the Takeovers Code. Shareholders who are considering selling their shares before then are recommended to seek their own professional advice.

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