

**THE WAREHOUSE GROUP LIMITED**

**Code of Ethics**

**This Code of Ethics (“this Code”) should be read in conjunction with the Code of General Business Principles (“CGBP”) of The Warehouse Group Limited (“TWG”) that govern how each of the TWG companies which make up the Group conducts its affairs.**

**The Code has been adopted by all TWG companies and, amongst other things, provides that all persons must avoid conflicts of interest between their private financial activities and their part in the conduct of company business.**

**This Code is specifically intended to meet the requirements of NZX and ASX by providing guidance in the area of avoidance of conflicts of interest by directors, officers, employees and contractors of TWG (hereinafter referred to as “Team Members”).**

**Applicability**

This Code is applicable to all Team Members

**Key Requirements**

Each Team Member shall:

- (a) act in accordance with the highest standards of honesty, integrity and fairness and expect the same in their relationships with others while maintaining a work and business climate fostering such standards; and
- (b) adhere to the CGBP, any applicable code of conduct on dealing in shares and any provisions for the avoidance of conflicts of interest stipulated in applicable terms and conditions of employment; and
- (c) excuse himself from making any decision about an issue at hand in which a conflict of interests arises or could arise and in such event, disclose in writing the relevant facts and explain the circumstances that create or could create the conflicts of interest to: (a) the chairman of Board or in his absence the chairman of the Audit Committee in the case of a director or the MD, and (b) to the Chief Financial Officer, in the case of any other person; and
- (d) avoid having any financial interest in works of or contracts awarded by a company forming part of or associated with, the Group and Parent Companies, or in supplies effected or services rendered to or by such a company and where this is unavoidable or immediate family members have such a financial interest, such interest shall be disclosed in writing in the same manner as set out in (c) above; and
- (e) not seek or accept from third parties to his own advantage any favour in whatsoever form or howsoever described in connection with the business of the Group and Parent Companies or his duties (except for the acceptance of such things as: gifts of nominal value and working lunches,

- dinner and entertainment of reasonable value, frequency and duration, appropriate under the circumstances, and subject always to the standards of (a) above )
- (f) not hold positions or jobs or engage in outside businesses or other interests that adversely impact the performance of duties owed to the Group and Parent Companies or the interests of the same; and
  - (g) avoid any relationship with a contractor or supplier that could compromise the ability to transact business on a professional, impartial and competitive basis or influence decisions to be made by companies of the Group and Parent Companies.

### **Reporting**

Every Team Member shall report any breach thereof in writing to: (a) the chairman of the Audit Committee in the case of a director and (b) the Chief Financial Officer in the case of any other person.

No Team Member reporting in good faith a suspected breach of conflicts of interest should be concerned about retaliation by Group companies. Any job holder or person involved in retaliation will be subject to the sanctions referred to below.

### **Accountability**

Each Team Member is held accountable for the full compliance with this Code with respect to any issues within his control. Sanctions for a breach of this Code shall be determined by:

- (i) the Board of Directors of The Warehouse Group Limited where it concerns a director or the Group CEO; and
  - (ii) the Group CEO where it concerns any other Team Member.
- Sanctions may include serious disciplinary action, removal from office and dismissal as well as other remedies, all to the extent permitted by law and as appropriate under the circumstances.

### **Miscellaneous and Waivers**

No waiver of any provision of this Code shall be valid unless provided in writing by the Chairman of the Audit Committee with the prior approval of the Audit Committee.

In this code words importing the masculine shall include the feminine and words importing the singular shall include the plural or vice versa.

The provisions of this Code can be amended and supplemented from time to time by resolutions of the Board of The Warehouse Group Limited.

*Current as at 26 June 2008*