Code of Ethics

Introduction and Purpose

The Code of Ethics sets out the ethical and behavioural standards expected of directors and employees of Napier Port Holdings Limited (**Napier Port**) and its subsidiaries (all together, the **Napier Port Group**).

The purpose of the Code of Ethics is to underpin and support Napier Port's vision and values that govern our collective and individual behaviour.

The Code of Ethics is not an exhaustive list of unacceptable behaviour. Rather it is intended to guide decisions of directors and employees so that they are consistent with the Napier Port Group's values, goals and legal obligations. It also provides guidance as to what constitutes misconduct and serious misconduct and the potential consequences of misconduct.

This Code of Ethics is supported by other governance policies of Napier Port, including (but not limited to) the Board Charter, the Conflict of Interest Policy and the Disclosure of Wrongdoing (Whistleblower) Policy and Procedure. All of the Napier Port Group's governance policies can be found on the Napier Port intranet or are available upon request from the CFO.

Vision

"Together, we build a thriving region by connecting you to the world."

Compliance with Laws, Listing Rules and Napier Port's Policies

Directors and employees will familiarise themselves with the Napier Port Group's policies and are expected to comply with all relevant policies, procedures and frameworks at all times.

Directors and employees are expected to abide by the laws, rules and regulations of New Zealand as well as the NZX Listing Rules.

Directors and employees will comply with all statutory and disclosure requirements on a timely basis.

In accordance with the NZX Corporate Governance Code, every director and employee of the Napier Port Group is expected to:

- Undertake regular training of this Code of Ethics at least once every three years or in the year after a Code of Ethics is materially amended as a result of a review;
- act honestly and with personal integrity in all actions;
- declare conflicts of interest and proactively advise of any potential conflicts (also see Conflicts of Interest Policy);
- undertake proper receipt and use of corporate information, assets and property;

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- in the case of directors, give proper attention to matters before them;
- act honestly and in the best interests of the Napier Port Group, as required by law, and take account of interests of shareholders and other stakeholders;
- adhere to any procedures around giving and receiving gifts (also see Conflicts of Interest Policy);
- adhere to any procedures around whistle blowing (also see Disclosure of Wrongdoing (Whistleblower) Policy and Procedure; and
- manage breaches of the NZX Corporate Governance Code.

Conduct

The conduct of directors and employees, whether to customers, suppliers or competitors, can impact on the way external parties view the Napier Port Group.

Directors are expected to set an example and to act in accordance with the highest standards of conduct. Acts of serious misconduct will result in removal from the office of director.

Directors must also:

- have an understanding of the legal, fiduciary and ethical requirements affecting directors in New Zealand;
- be familiar with current business management techniques and related ethics;
- undertake appropriate training to remain current with how best to discharge their duty as a director; and
- be aware of issues impacting the Napier Port Group's business.

Directors and employees are expected to conduct themselves in accordance with the values of the Napier Port Group.

Any acts of serious misconduct by directors and employees could lead to disciplinary action including dismissal.

Serious misconduct includes fraud, dishonesty and acting in a way that threatens health and safety or hinders the safe and proper performance of the duties of directors or the employee or of other employees.

This list is not exhaustive and any other offence which is not specifically covered by the list, but which is of similar nature, may be considered to be serious misconduct if the offence undermines the trust and confidence of Napier Port and the Napier Port Group. Directors and employees must not seek or accept any type of compensation, fee, commission or gifts which might compromise their integrity or which might place the director or employee under a perceived or real obligation to a third party, now or in the future. If a director or employee is unsure or in any doubt as to the nature of the item (gift), he or she should seek clarification

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from the Chair or Chief Executive Officer as appropriate. Failure to disclose a perceived obligation to a third party could lead to disciplinary action.

Directors and employees may only act within the powers delegated to them and at all times in compliance with Napier Port's Delegation of Authority Policy.

Directors and employees must fully co-operate with both internal and external auditors of Napier Port and must not mislead or conceal any relevant information from those auditors.

Conflicts of Interest

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with the interests of the Napier Port Group. Napier Port expects its directors and all employees of the Napier Port Group to act in the best interests of the Napier Port Group at all times and to avoid any conflicts of interest. All directors and employees should familiarise themselves with the Conflict of Interest Policy (which can be found on the Napier Port intranet).

Directors and employees must not use their position, or any Napier Port Group information, for personal benefit independent from the business of the Napier Port Group, or to benefit any other business or person.

An employee who is unsure whether a situation is, or may become, a conflict of interest should discuss the circumstances with his or her manager or the Chief Financial Officer.

Other than with the prior written consent of the Chair of the Napier Port Board of Directors, no director or employee will engage in or pursue an activity that is, or risks, a conflict of interest with the Napier Port Group.

No director or employee will accept or make any bribe, gratuity or other inducements in the course of business dealings on behalf of the Napier Port Group. This does not apply to complimentary items, entertainment and hospitality activities that are normal in an ethical business context. None the less a gift register of these items is maintained and reviewed regularly (at least annually) by the Chair of the Napier Port Board of Directors.

Reporting Concerns

If any employees in the Napier Port Group become aware of a breach or suspected breach of this Code or of any law, regulation, Napier Port policy or any other serious wrongdoing, they should report it to:

- the Chief Financial Officer;
- if not appropriate for any reason, to the Chief Executive Officer; or
- if none of the above are appropriate for any reason, the Chair or a director of a Napier Port Group company or Napier Port's external auditors.

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Failure to follow the Code of Ethics and related policies may result in disciplinary action. Napier Port will keep transparent and accurate records of all disclosures and subsequent actions.

Through its Disclosure of Wrongdoing (Whistleblower) Policy and Procedure, Napier Port recognises the protections afforded to employees under the Protected Disclosures (Protection of Whistleblowers) Act 2022 (and as amended from time to time) ("the Act") and will support disclosers (in accordance with the Act) who, disclose any serious wrongdoing (as defined in the Act). Napier Port, as a receiver of a protected disclosure under the Act, shall use its best endeavours to keep confidential information that might identify the discloser. For more information, please refer to Napier Port's Disclosure of Wrongdoing (Whistleblower) Policy and Procedure.

Proper Use of Napier Port's Information

Directors and employees must not disclose any confidential information about the Napier Port Group or in the possession of the Napier Port Group to any person unless authorised by Napier Port to do so. Confidential information means all information about the Napier Port Group and its operations that is not publicly available.

The Napier Port Group's confidential information will generally not be disclosed to any person who is not a director or employee, unless that person has entered into a confidentiality agreement. Should any employee inadvertently gain access to any confidential information they are not authorised to have access to, they should immediately seek guidance from their manager.

Directors and employees must not, without authorisation from the Chair of the Board and Chief Executive respectively, directly or indirectly, state that they are representing the Napier Port Group or its position in respect of any matter to media or to any external parties.

Directors and employees must not use the Napier Port Group's information for personal gain or the benefit of others.

Directors and employees are committed to protecting confidential information and personal information of Napier Port's customers, other employees, suppliers, stakeholders and any other business partners at all times. All personal information will be handled in accordance with Napier Port's Privacy Policy and shall only be collected for lawful and specific business purposes.

Proper Use of the Napier Port Group's Assets and Property

Directors and employees are responsible for taking all prudent steps to ensure the protection of the Napier Port Group and its customers' assets and property, and to minimise the possibility of theft by any person. Directors and employees must ensure that the Napier Port Group's assets and property are used only for the purposes of the Napier Port Group and in accordance with appropriate authorisations.

Review

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The Code of Ethics is subject to annual review by the Board.