



**General Capital Limited**  
Code of Ethics  
14 November 2019

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## **1. Objective and Purpose**

- 1.1. General Capital Limited's Code of Ethics sets the standards of ethical behaviour on which Directors and Employees of the GC Group are expected to conduct their professional lives. The Board recognises that high ethical standards and behaviours are central to good corporate governance
- 1.2. This code does not provide an exhaustive list of acceptable and unacceptable behaviour, rather it sets out expected conduct that is consistent with the Company's values, legal obligations and policies thereby enhancing performance outcomes.

## **2. Application**

- 2.1. All GC Group Directors and Employees are expected to work in accordance with these standards of ethical and professional conduct. Managers and others in leadership roles are expected to operate as role models. Failure to follow the standards provided in this Code may result in disciplinary action up to and including the possibility of termination of employment.

## **3. Behaviours**

- 3.1. The actions and statements of Directors and Employees, whether to customers, suppliers, competitors, or employees, can impact on the way people see GC Group and whether they choose to do business with us.
- 3.2. Directors and Employees will:
  - a. act honestly and with personal integrity at all times;
  - b. conduct themselves in a manner that ensures the GC Groups reputation and image will not be compromised by their actions or statements.
  - c. act in the best interests of GC Group and undertake his or her duties with due care, skill and diligence;
  - d. comply with this code and the GC Group's policies and procedures;
  - e. not knowingly participate in or support any illegal or unethical activity;
  - f. declare conflicts of interest and proactively advise of any potential conflicts;
  - g. to the best of their abilities, using reasonable endeavour, seek to ensure GC Group records and documents including financial reports are accurate and true.
  - h. not enter into transactions or make promises on behalf of GC Group that GC Group cannot or does not intend to honour;
  - i. respect, maintain and protect the confidentiality of confidential information;
  - j. not take advantage of opportunities arising through the use of any GC Groups assets, property or information for personal gain.

- k. not take advantage of or misuse a third party's property or information.
- l. fully comply with all laws, rules and NZX and other regulations relevant to GC Groups business in all jurisdictions within which GC Group operates.
- m. use their best endeavours to ensure compliance by the Company with all statutory and internal disclosure requirements in a timely manner.
- n. not accept unauthorized payments, gifts or other inducements arising from dealings conducted on behalf of the GC Group.
- o. value individuals' differences and treat people in the workplace with respect in accordance with the Company's philosophies of equal employment opportunities, and anti-harassment and discrimination policies; and
- p. report any unethical or illegal (or potentially illegal) behaviour of which they become aware.

### 3.3. Directors will:

- a. give proper attention to the matters before them;
- b. perform their duties and exercise their powers as Directors with due care and diligence acting in the best interests of GC Group; and
- c. respect, protect and uphold the rights of employees, customers, suppliers, shareholders and other legitimate stakeholders in the Company.

## 4. Confidentiality

4.1. Customers, suppliers, and other stakeholders entrust us daily with their confidential communications and information. Confidential information includes all information not in the public domain that has come to a Director or Employees person's knowledge by virtue of working for GC Group.

### 4.2. Directors and Employees will:

- a. Protect proprietary, commercial and other information that is confidential to the GC Group. These obligations of confidentiality continue after employment has ceased with the Group. False or misleading entries on records are not permitted;
- b. Not make any statements to the media or on social media platforms about GC Group's business or share information about the GC Group unless expressly authorised to do so.

These confidentiality obligations will take into account those obligations explicitly imposed on GC Group, including those prescribed by the Privacy Act.

## 5. Conflicts of Interest

5.1. A conflict of interest occurs when an individual's interests interfere, or may interfere, with GC Group's interests. GC Group expects its people to act in GC Group's best interests at all time.

### 5.2. Directors and Employees will:

- a. Avoid putting themselves into a position where their personal interests could conflict or may conflict with their duties to the GC Group;

- b. Not give GC Group business to a company owned by their friends or family;
- c. Not have any form of financial interest in any supplier, customer or competitor;
- d. Not conduct business with GC Group clients on their own behalf rather than doing the same business on behalf of GC Group;
- e. Not compete with any member of the GC Group.

unless expressly authorised to do so by the Board.

5.3. Where an actual or potential conflict of interest arises the Director or Employee will immediately report that matter to the Board.

## **6. Proper use of GC Group Assets and Information**

6.1. Directors and Employees are required to protect GC Group's assets from loss, damage, misuse, waste and theft. GC Group's assets include company property assigned to Directors or Employees, systems, information, intellectual property and networks.

6.2. Directors and Employees will:

- a. Collect and retain only information that is permitted by law and to use it only for the purposes required and stated;
- b. Act responsibly in protecting the GC Group's resources, including information and time. GC Group assets are to be used only for the legitimate business purposes of GC Group and only by authorised employees.

6.3. Directors and Employees must not take for themselves, use for personal gain or to GC Group's detriment:

- a. GC Group's property (including its business names and trademarks) or information;
- b. The property or information of others (e.g. customers or suppliers) held by GC Group; or
- c. Any opportunity discovered through using GC Group property, information or otherwise arising from their position.

## **7. Anti-bribery, Corruption and Gifts**

7.1. Directors and Employees will not themselves or for the benefit of any other person (directly or indirectly):

- a. Give or accept bribes, improper inducements, facilitation payments, kick backs or secret commissions in any form; or
- b. Engage in any form of corrupt business practices.

7.2. Directors and Employees will:

- a. Refer all gifts and gratuities, including offers of hospitality, to (in the case of Directors) the Chairperson or (in the case of Employees) to the CEO for approval to accept. Approval must be given only where doing so will not risk it being perceived that such acceptance might compromise or influence any decision by GC Group. The Chairperson or CEO may

- require the gift to be surrendered to the Company.
  - b. recorded in the GC Group gift register any gifts and gratuities accepted, including offers of hospitality;
  - c. Not accept any cash payments of any amount; and
  - d. Not give or receive any bribe or other illicit payment.
8. Trading in GC Group Financial Products
- 8.1. The Board Policies and Procedures provide procedures and prohibitions relating to the trading of financial products issued by members of GC Group.
- 8.2. Directors and Employees will not:
- a. Buy, sell or otherwise trade in financial products issued by members of the GC Group's otherwise than in accordance with the Financial Products Dealing Policy; or
  - b. Share or provide tips to others about material non-public information about the GC Group otherwise than in accordance with the Continuous Disclosure Policy.
9. **Compliance with Laws and Policies**
- 9.1. Directors and Employees will:
- a. familiarise themselves with and comply with GC Group policies, frameworks and processes at all times (including those relating to equal employment opportunities and health and safety);
  - b. abide by the laws, rules and regulations of New Zealand;
  - c. undertake training on legal obligations and policies as required by management from time to time; and
  - d. comply with all statutory and internal disclosure requirements on a timely basis.
- 9.2. Directors and Employees will:
- a. only act within the delegated authority framework and any authority that may be specifically given to them as a delegated authority holder; and
  - b. ask their manager if they are uncertain as to their level of delegated authority.
- 9.3. If a Director or Employee suspects that a breach of the delegated authority rules or limits has occurred, he or she should advise the Chairperson and the delegated authority holder whose responsibility it should have been to approve the transaction, as soon as possible.
10. **Reporting Concerns**
- 10.1. If you become aware of a breach of this Code, GC Group policies or procedures or any breach of a legal obligation, you are responsible for reporting it to your manager. If reporting to your manager is not appropriate in the circumstances, you should report the breach to the:
- a. Chairperson; or
  - b. Chair of the Audit and Risk Management Committee.

- 10.2. GC Group will protect and support any employee who, acting in good faith, reports a breach, serious problem or wrongdoing them (whether or not action is taken). The identity of the person making the report will be kept confidential where possible though there may be situations however where the proper investigation of the matter inadvertently identifies the reporter or requires his or her identification.
- 10.3. GC Group requires all Directors and Employees 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:
- a. the behaviour alleged in the report is thoroughly investigated;
  - b. the rules of natural justice are observed in that investigation; and
  - c. appropriate disciplinary action is taken if the allegation is substantiated.
- 10.4. Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

## **11. Breach and Serious Misconduct**

- 11.1. All Directors and Employees are expected to comply with the high standards of conduct set out in this Code. Any breach of this code may result in disciplinary action which, depending on the seriousness and severity of the breach, could include dismissal or legal action or both. In the case of misconduct, which is any breach of this code, an employee may receive a written warning.
- 11.2. Serious misconduct may result in termination of employment and dismissal. Serious misconduct includes:
- a. Unauthorised use or possession of GC Group property or resources;
  - b. Wilful, deliberate or negligent acts which cause injury or damage;
  - c. Refusal to obey lawful and reasonable instructions;
  - d. Sexual, mental or physical harassment or other threatening or bullying action or behaviour against another Director, Employee or customer or supplier of GC Group;
  - e. Fighting, verbal abuse or other threatening action against another Director, Employee or customer or supplier of GC Group;
  - f. Reporting for work in such a condition that duties are unable to be carried out properly or safely;
  - g. Bringing or consuming, alcohol or non-prescription drugs on GC Group property, without due consent of management;
  - h. Being found guilty of a criminal offence;
  - i. The disclosure of confidential information;
  - j. Falsification or being party to falsification of any GC Group, supplier or customer document or record;
  - k. Any other serious or repeated breach of this Code or GC Group policies and procedures.

## 12. Review

12.1. The Code of Ethics is subject to annual review by the Board. Feedback on the Code of Ethics please contact the Chair of the Board.

## 13. Interpretation

13.1. In this Charter:

**Board** means the board of directors of the Company;

**CEO** means the Chief Executive Officer of the Company;

**CFO** means the Chief Financial Officer of the Company;

**Chairperson** means the chairperson of the Board;

**Company** means General Capital Limited.

**Director** means a director (having the extended meaning ascribed by section 126 (a) to (d) of the Companies Act 1993) of a member of the GC Group and includes members of board committees;

**Employee means** an employee of a member of the GC Group and includes secondees, contractors and consultants;

**GC Group** means the Company and all of its related companies;

**GFL** means General Finance Limited;

**Listing Rules** means the NZX Listing Rules in force from time to time.

**Material Information** has the meaning ascribed by Section 231 of the Financial Markets Conduct Act 2013;

**NBDTA** means the Non-bank Deposit Takers Act 2013.