

CODE OF ETHICS (SUMMARY)

A key market differentiation valued by our customers is our integrity and independence. The Code of Ethics policy has been developed to ensure we operate in an environment that upholds ethical behaviour.

Policy Statement

The purpose of the Code of Ethics is to promote an ethical environment where all parties: management, employees, customers, suppliers and partners are treated with honesty, respect and professional integrity.

The Code Ethics is part of the Employment Policy for Vehicle Testing New Zealand Limited.

Who does it Apply to?

All directors, officers and employees of the Company (referred to as "Employees").

Who Manages the Code?

The Code of Ethics will be managed and promulgated by the Company's General Manager, People & Culture, who will report as is necessary and appropriate to the Chief Executive regarding compliance by officers and employees with this Code. The Code of Ethics policy will be reviewed and Declaration of Conflicts of Interest audited annually.

Internal Audit

A full audit of the Code of Ethics Policy will take place annually and all employees will be required to declare conflicts of interest and sign off on having sighted the policy

WHAT THE CODE OF ETHICS COVERS:

Eliminating Conflicts of Interest

Except with the prior knowledge and consent of the Company, no Employee will have a "conflict of interest" with the Company.

A conflict of interest occurs when an Employee's private interest interferes in any way - or even appears to interfere - with the interests of the Company as a whole and impacts on our ability to remain independent

This also includes acceptance of improper personal benefits such as gifts of more than token value, excessive entertainment, and substantial favours.

Conflicts of Interest – Relationships

If a personal relationship develops between two employees who are members of the same work group, or who are in a reporting relationship, the employees should inform the next-in-line manager. That manager may, in consultation with others, decide that one or both of the employees involved should be transferred to other, no less favourable positions

Conflicts of Interest – Recruitment and Selection

In circumstances where an applicant or potential candidate is a spouse, close family member, relative or a close associate of the Manager or other team members in the same VTNZ office or station, the policy requires that the existence of this relationship is to be declared. A manager placed in this position should consult with their Area Manager or their Human Resources Consultant. In such circumstances VTNZ may have to decline

the application for employment at the office or station where the conflict occurs. The applicant or candidate is welcome to seek employment at another VTNZ location.

Corporate Opportunities

Employees are expected to perform their duties in a manner that advances the Company's legitimate interests. Employees are prohibited from:

- Taking any opportunity discovered through the use of VTNZ property, information or position for themselves.
- Use of VTNZ property (including VTNZ's name), information, or position for personal gain.
- Competing with the Company.

Understanding the Importance of Confidentiality

Confidential information should be protected by all Employees and, except to the extent legally required or specifically authorised by an appropriate representative of the Company.

Confidential information includes: Trade secrets and other proprietary information of the Company, its customers and suppliers, employee information, and all other non-public information that might be of use to the Company's competitors or harmful to the Company or its customers.

The Need for Fair Dealing

Employees will not engage in unfair or illegal trade practices. Employees are expected to deal fairly with the Company's customers, suppliers, competitors and employees, and to win or award business based on excellence of service, competitive and fair pricing, not through unethical or questionable business practices.

Fraud

Fraud is defined as depriving someone or something by deceit concealment or violation of trust which may either be straight theft, misuse of funds or other resources, or crimes such as false accounting, and the supply of false information. The term also describes such acts as deception, bribery, forgery, extortion, corruption, conspiracy, embezzlement, misappropriation, false representation, concealment of material facts, and collusion.

The act of Fraud within Vehicle Testing New Zealand Limited is regarded as unethical conduct and the Company's position is zero tolerance. Fraudsters and thieves will be prosecuted. The disciplinary process applicable to serious misconduct with a possible penalty of summary dismissal will apply.

Protection & Proper Use of Company Assets

All Company assets including trade secrets, proprietary information, equipment and other property should only be used for a legitimate business purpose. The misuse or unauthorised removal from Company facilities of Company assets is prohibited.

Compliance with Laws, Rules & Regulations

The activities of the Company must always be in full compliance with all laws, rules and regulations of the jurisdictions in which the Company conducts its business.

The Company expects all Employees to follow the spirit and the letter of the law and codes.

NZTA Ethical Compliance

As part of this Code, all Employees, if this requirement is applicable to their role, are required to comply with all NZTA Standards, Rules, policies and procedures including all technical manuals and updates issued by NZTA.

Failure or refusal to comply with NZTA Standards will result in a disciplinary process applicable to serious misconduct with a possible penalty of summary dismissal.

Working Relationships

The company values all its employees and customers and we are committed to ensuring that we are honest, trusting and communicate constructively with all parties. We welcome diversity and we will treat each other with respect and dignity and consistent with our values, we will take **Ownership, Accountability and Responsibility** for our actions.

The Importance of Reporting Violations

Employees are encouraged to talk to supervisors, Managers or the General Manager People & Culture regarding the best course of action in a particular situation.

If an Employee becomes aware of anything that occurs which could in any way be construed as a fraudulent or illegal act or otherwise in violation of this Code, and if any such violation seems to involve the employee's Manager, the employee is responsible for reporting such occurrence by contacting the General Manager People & Culture at the earliest possible time.

FOR MORE INFORMATION about the Code of Ethics, please contact your Manager or General Manager People & Culture. The Company welcomes any questions or queries you might have about the Code. Please refer to your complete copy of the Code of Ethics for all the terms & conditions contained in it.