

Code of Conduct and Ethics

Matariki Forestry Group

matariki
Forests

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Message from the Managing Director

Hi everyone,

At Matariki Forestry Group, how we go about our work is just as important as what we accomplish. The way we work with each other, with our partners, and within our communities reflects the values we share as a company and the reputation we want to build every day.

That's why we've put together this Code of Conduct and Ethics — not as a long list of rules, but as a practical guide to help us make good decisions and act with integrity, respect, and professionalism in everything we do.

Our values are at the heart of this Code. They guide how we work together, how we care for the land entrusted to us, and how we engage with customers, contractors, suppliers, iwi, communities and other stakeholders. They remind us to **do the right thing**, **value our people**, prioritise our people getting **safely home every day**, and have the **courage to challenge** and speak up when something doesn't seem right. They also encourage us to **demonstrate kaitiakitanga** through responsible stewardship of our forests and resources, and to maintain a strong **commitment to our customers** by building trusted relationships and consistently delivering value.

We want Matariki to be a place where people feel respected, supported and proud to work. A place where every person understands their responsibility for maintaining a culture of trust, accountability and care. The standards outlined in this Code apply to all of us, regardless of role or tenure, and help ensure we consistently live our values in practice.

As our business evolves and the world around us changes, we will continue to review and update this Code to reflect best practice and our ongoing commitment to ethical and responsible business conduct. However, the principles that underpin it remain constant: treating people fairly, speaking up when it matters, acting safely, looking after the environment, and always doing what is right.

Thank you for the contribution you make every day and for helping us create a business, a workplace and a culture that we can all be proud of.

Alistair Brown
Managing Director, MFG Management Limited

Our Values



DO THE RIGHT THING

We lead with integrity and match our actions to our values



VALUE OUR PEOPLE

We grow together through whanaungatanga and teamwork



COURAGE TO CHALLENGE

We speak up, look for a better way and drive change



SAFELY HOME EVERY DAY

We care about our people's safety and wellbeing



DEMONSTRATE KAITIAKITANGA

We look after the land now and for the future



COMMITMENT TO OUR CUSTOMERS

We strive for mutually beneficial outcomes with all our stakeholders

1. Overview

This **Code of Conduct and Ethics** (the "Code") reflects Matariki Forestry Group's ongoing commitment to high standards of ethical behaviour, professionalism, and compliance with all applicable laws. It also reinforces our responsibility to identify, disclose, and appropriately manage situations that may give rise to actual, potential, or perceived conflicts of interest.

The Matariki Forestry Group (MFG) includes MFG Management Limited, Matariki Forests, and Matariki Forests Trading Limited. MFG is a joint venture between The Rohatyn Group and Stafford Capital Partners Limited.

Application of the Code

This Code applies to all MFG directors, officers, employees (and their close relatives), agents and contractors whenever they are working for, or representing, MFG. Other parties which provide services to MFG are also expected to comply with all applicable provisions of the Code and uphold its principles and values when representing MFG to the public or performing services for, or on behalf of, MFG. We all share the responsibility to be familiar with the Code and to uphold its principles in our day-to-day work.

Note: A close relative is defined as a spouse, partner, parent, child, brother or sister, grandparent, grandchild, spouse's or partner's parent or any person living in the same household (even if not related by blood).

Purpose of the Code

The Code provides practical, principles-based guidance on the standards of ethical behaviour expected when working for, representing, or conducting business on behalf of MFG. It supports:

- ethical decision-making by setting expectations for acting with integrity;
- treating others with respect;
- recognising and addressing practices that may deprive people of their human and labour rights;
- managing conflicts of interest;
- protecting personal and confidential information;
- maintaining strong information security practices;
- complying with applicable laws and regulations; and
- speaking up when concerns arise.

While the Code is not designed to cover every possible scenario, it is intended to help us do the right thing, lead with integrity, and ensure our actions reflect our values by applying

sound judgement in our workplace interactions and business dealings — whether with colleagues, clients, suppliers, contractors, or other stakeholders.

If you are ever unsure about how the Code applies in a particular situation, please speak with your manager, contact the Ethics Officer, or reach out to the Director of People & Culture.

Breaches of this Code may result in disciplinary action, which could include summary dismissal or termination of engagement, depending on the circumstances.

2. Why Ethics Matter

First and foremost, acting ethically is always the right thing to do. Second, operating in an ethical manner is essential to our success. Our customers and other stakeholders rely on us to be honest and fair. We must behave ethically in the communities where we operate in order to maintain the confidence of all our stakeholders. It is in our best interest to set high standards for ourselves at all times and to align ourselves with agents, representatives, suppliers and business associates who have similar high standards of business conduct.

While the Code provides principles of behaviour and some general rules, it cannot cover every situation. Ethical conduct requires personal judgement. To help you make the right choice, ask yourself the following questions:

- Is this legal?
- Is it fair?
- Would I want other people to know I did it?
- How would I feel if I read about it in the newspaper?
- How will I feel about myself if I do it?
- What would I tell a family member or a close friend to do in a similar situation?

3. Ethics in the Workplace

We cannot have a positive and productive workplace unless we treat each other with respect, trust and professionalism. Each of us must help create and maintain a healthy, secure environment.

Treat Others with Respect and Exercise Professionalism

We must give each other the same respect and service we give customers, and the same respect we expect for ourselves. When we communicate with each other within the organisation, we must be inclusive, open, honest, respectful and professional. MFG strictly

prohibits discrimination, harassment, bullying and violence in the workplace, and employees are entitled to a workplace free from harassment.

Pay and Employee Entitlements

MFG is committed to providing fair and lawful pay and employment conditions. We comply with all applicable New Zealand employment legislation, including minimum wage requirements and statutory entitlements such as leave and holidays. We aim to ensure remuneration practices are fair, equitable, and transparent, and we consider market conditions and, where appropriate, the living wage when setting pay.

Inclusive, Respectful and Fair Recruitment

We are an equal opportunity employer and are committed to inclusive, respectful and fair recruitment practices. All candidates, whether internal or external, will be treated with dignity and without discrimination, in accordance with New Zealand law. Employment decisions are made fairly and consistently, based on the skills, experience, capabilities and potential relevant to the role, as well as organisational needs. We respect the privacy of applicants and handle all personal information in line with applicable privacy laws and company policies.

Keep Your Workplace Safe

All MFG employees have a legal responsibility to take reasonable care of their own health and safety by not causing harm to themselves or others and complying with reasonable instructions, policies or procedures on the way they work to minimise risk. All MFG employees are required, where appropriate, to help ensure that MFG is complying with health, safety and environmental laws and regulations. Manufacturing, distributing, dispensing, possessing or using unlawful or unauthorised drugs or alcohol is prohibited. MFG employees cannot be at work when impaired by drugs or alcohol.

Behave Professionally at All Times

Just as it is important to behave responsibly and professionally in the workplace at all times, you must represent MFG in a positive manner when dealing with clients, and potential clients, and in all business activities.

Modern Slavery

MFG recognises that continuing action is needed to identify, address and eradicate all practices that might exploit individuals or infringe on their human and labour rights in its operations and supply chain. MFG expects its partners and suppliers to uphold the same

standards and take appropriate due diligence and remediation where risks or concerns are identified or reported to support ethical business conduct.

The term Modern slavery refers to severe forms of worker exploitation, including forced labour, trafficking in persons, debt bondage, servitude, deceptive recruiting, child/school-aged labour, and severe exploitation of migrant workers.

Expectations Relating to Business Partners

We expect our business partners to adhere to ethical business conduct consistent with our own, which includes a prohibition on bribery, corruption and modern slavery.

4. Ethics in Your Business Relationships

Our business depends on sound relationships with customers, the community, other organisations and our stakeholders. We maintain these relationships by taking extra care when giving or receiving gifts, and when sharing information with outside individuals and organisations.

Protect our Social Licence to Operate and Enhance the Company's Reputation

All individuals to whom this Code applies must conduct their business activities in a manner that protects MFG's social licence to operate and enhances its reputation. The risk of damage to our reputation must be a key consideration in assessing and engaging in any business relationship, transaction or activity. It is not acceptable to engage in any activity, with an actual or prospective supplier, customer or stakeholder of MFG, that could reasonably be perceived as inappropriate or unprofessional for a business relationship.

Treat Others Honestly and Fairly

We must treat customers, contractors and other stakeholders with high standards of honesty, fairness and courtesy.

We seek competitive advantage through superior performance, never through illegal or unethical business practices. To be professional, we must follow our corporate standards of ethical business conduct while appreciating the cultures and business customs of the countries and communities in which we operate. We must ensure compliance with applicable laws, rules and regulations in the jurisdictions where we do business

Business Meals

Business meals are an accepted part of maintaining professional relationships. However, it's important that any meal offered or accepted in the context of MFG business is appropriate, modest, and does not create a perception of undue influence.

- You may accept or offer a modestly priced business meal provided it aligns with professional standards and local norms.
- Meals must be in the context of a legitimate business interaction, and participation should be limited to those directly involved.

If you're unsure whether a business meal is appropriate, please speak with your manager.

Gifts and Entertainment

Gifts and entertainment may occasionally be received in the course of a business relationship. Examples may include invitations to events or small gift items. To maintain integrity in all our business dealings, anyone associated with MFG must not give or accept gifts or entertainment that could reasonably be seen as an attempt to influence business decisions. This includes gifts or entertainment to or from individuals, customers, contractors or organisations MFG does business with, or may do business within the future.

Family members or close relatives must also not receive any item of value in connection with an employee's or agent's involvement in any MFG transaction.

All gifts and entertainment must be disclosed and recorded in the Gifts and Entertainment Register.

- If the value is NZ$200 or less, approval must be given by a Regional or Department Manager.
- If the value is over NZ$200, prior written approval from the Managing Director of MFG Management Limited is required.

You must never request, encourage, or suggest that you or your close relatives be given gifts or entertainment when working for or representing MFG. If in doubt about the appropriateness of any gift or entertainment, speak with your manager before proceeding.

Take Care in Government and Political Dealings

MFG's general policy is that it will not make any political contributions. You must not engage in any lobbying activities on behalf of MFG unless you first obtain specific authorisation from the Managing Director, MFG Management Limited.

Treat MFG Assets with Care

MFG assets, such as land (including improvements and the flora and fauna thereon), are not available for personal use and benefit unless specifically approved in writing by MFG. MFG expects that where any use of its asset is intended to generate a financial benefit, it will be fairly compensated for that use, whether or not such anticipated benefit actually eventuates and that the rules relating to that use will be appropriately governed to ensure that MFG's interests are properly protected.

Transparency is important. No MFG employee has the right to offer other parties rights to MFG land unless such arrangements are appropriately conditioned, clearly documented and approved at the relevant management level.

Share Information Responsibly with Industry Groups and Others

Memberships in business organisations can increase the effectiveness of individuals, MFG and our industry. MFG encourages membership in such organisations, especially those that strive to improve the industry. It is a normal part of these memberships to share aggregated and statistical information. However, we need to ensure that we do not exchange confidential corporate information that could jeopardise MFG's competitive position or could in any way be considered a breach of the relevant competition law provisions of the Commerce Act. MFG representatives whose duties bring them in contact with representatives of competing companies must be especially cautious. If sensitive information is raised by a competitor in the presence of an MFG representative, every effort must be made to immediately terminate the conversation.

Choose Suppliers Through Fair Competition

MFG is committed to fair competition in all its dealings with suppliers. It is important to communicate the Company's requirements clearly and uniformly to all potential suppliers. Suppliers should be fairly chosen on the basis of merit, competitiveness, price, reliability and reputation.

5. Conflicts of Interest

We recognise that in life and business not everything is clear-cut and that by its very nature a conflict of interest can potentially be difficult to navigate through and resolve. These rules provide some guidance to assist employees but if employees have any doubts as to the correct course of action, they should reach out and seek help from others, such as their manager, the Director, People & Culture or the MFG Ethics Officer.

A conflict of interest occurs when a private interest, whether financial or non-financial, interferes or could reasonably be perceived to interfere in any way with the interests of MFG or its customers.

Deal at Arm's Length with Suppliers and Other Counterparties

You must not be associated in any way with agreements between MFG and suppliers in which you or a close relative have an interest, or which might result in any personal gain or benefit.

Bribery and Kickbacks are Prohibited

MFG does not allow unethical business practices such as bribery or kickbacks. These practices are illegal under New Zealand law and are against MFG policy in all places where we conduct business. MFG is subject to, and must comply with, all anti-bribery laws in the jurisdictions where we do business.

Use of Company Facilities and Assets

Employees are expected to use MFG facilities, property, systems and working time primarily for business purposes, and not for personal use or to promote the interests of any third party, unless prior approval is obtained from either the Director, Forest Operations (Regional), the Director, People & Culture (Auckland) or the Managing Director.

MFG property is defined as anything owned, leased or paid for by MFG.

MFG recognises that occasional, limited personal use of its property may be appropriate. Such use is permitted where it:

- complies with the applicable policies, including the IT Acceptable Use Policy;
- is brief and infrequent;
- does not interfere with work responsibilities or performance;
- does not create additional cost, or introduce security, legal, or reputational risk to MFG; and
- is consistent with all other MFG policies and applicable laws.

Employees should exercise good judgement when using MFG Property and ensure that business needs always take priority.

MFG reserves the right to monitor and manage the use of its property in line with applicable policies and to address any misuse. Any monitoring will be carried out for legitimate purposes only and in accordance with applicable privacy obligations.

Reporting of Conflicts of Interests

Where a conflict of interest is not appropriately disclosed or is not managed in accordance with these principles, this may give rise to unethical or corrupt conduct that is inconsistent with MFG's expectations and responsibilities.

Employees who believe that they may be engaged or are about to be engaged in a conflict of interest should promptly disclose the situation to their managers.

Employees and/or managers should seek the advice of the MFG Ethics Officer or the Director, People & Culture to clarify application of the Code or applicable MFG policies relating to the specific situation. If a genuine conflict is identified, then this will be discussed and resolved with the Managing Director.

All information disclosed shall be treated on a confidential basis, except to the extent necessary for the protection of MFG's interests.

MFG Ethics Officer will also be responsible for seeking annual certification from employees that all conflicts have been disclosed and properly resolved.

6. Handling Information: Personal and Confidential Information

Information is one of MFG's most vital assets. Any personal and confidential information acquired, or otherwise accessed in any way, by employees in the course of their employment must be kept secure, in confidence and used consistently with the purposes for which it was collected, in accordance with the principles contained in the Privacy Act 2020. This includes information collected directly from individuals as well as information received from or shared with third parties (e.g. clients, suppliers, service providers, or partners). Where personal information is collected indirectly from a third party, employees must ensure that the collection, use, and disclosure of that information is lawful, transparent, and consistent with MFG's privacy obligations.

Employees must maintain good information security practices, such as safeguarding passwords, being alert to phishing and scams, and ensuring devices and systems are used and protected appropriately to prevent unauthorised access, loss, or misuse of information. Appropriate due diligence must also be undertaken when engaging with third parties to ensure they apply equivalent privacy, confidentiality, and information security standards, particularly when handling MFG information or personal data on MFG's behalf.

Social Media

Postings/communications made through social media are or can become public and they may be difficult or impossible to remove. Employees are accountable for what they post online.

7. Ethics and the Law

MFG is committed to operating within the laws and regulations of every jurisdiction in which it operates.

Know and Comply with the Law

You are required to broadly understand the laws that affect your work and make sure your business conduct complies with those laws, recognising that in some cases there is provision for personal as well as corporate liability. If you have any doubts about your responsibilities in this regard you should seek clarification from your manager, the MFG Ethics Officer, or the Director, People & Culture.

Relevant New Zealand legislation includes:

Statute/Regulation	Scope/context
Commerce Act 1986	Competition law and the economic regulation of goods and services in markets with monopoly characteristics
Health & Safety at Work Act 2015	Protection of people from harm at work
Resource Management Act	Land use and protection of the environment; includes National Environmental Standard (Commercial Forestry)
Human Rights Act 1993	Outlaws' discrimination and harassment on various grounds
Employment Relations Act 2000	Provides the legal backdrop for all relationships between employees, employers and unions
Privacy Act 2020	Governs how organisations collect, use, store, and protect personal information.

8. Reporting Concerns

If you observe or suspect illegal, unethical, or inappropriate behaviour, we encourage you to report it.

What to Report

- Fraud or theft
- Conflicts of interest
- Harassment, bullying or discrimination
- Practices that might deprive people of their human and labour rights
- Breaches of Health & Safety, or Environmental compliance
- Misuse of company resources or property
- Gifts or entertainment that may influence decisions

How to Report

Employees should report any concerns to their Manager, the MFG Ethics Officer or the Director, People & Culture.

MFG Ethics Officer
Cara Calvert

Director, People & Culture
Anna Pule

What if I Want to Remain Anonymous?

If you choose to remain anonymous, you can report your concerns via the "Reporting of Illegal or Unethical Conduct" form on the Matariki Forest website.

What happens when I report? / How are reports handled?

All information disclosed shall be treated on a confidential basis, although we may need to share some information with the right people on a need-to-know basis so we can investigate properly, keep people safe, or meet our legal obligations.

You will not be disadvantaged for raising a genuine concern in good faith. Retaliation (like being treated badly, left out, or penalised) is not tolerated, and if you experience or witness it, please report it to the Ethics Officer or People & Culture as soon as possible.

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