

## CODE OF CONDUCT AND ETHICS

### 1 INTRODUCTION

Rubicon observes and fosters high ethical standards. This code of conduct and ethics sets out explicit expectations for ethical decision-making and personal behaviour in respect of:

- conflicts of interest, including any circumstances where a director may participate in board discussion and voting on matters in which he or she has a personal interest;
- acting honestly and with high standards of personal and professional integrity;
- proper use of an entity's property and / or information, including safeguards against insider trading in the entity's securities;
- fair dealing with customers, clients, employees, suppliers, competitors, and other stakeholders;
- giving and receiving gifts, facilitation payments, and bribes;
- compliance with laws and regulations; and
- reporting of unethical decision making and/or behaviour.

### 2 ETHICS

No employee or director shall, in the course of his/her duties, do anything or make any omission that is likely to discredit that employee, director or Rubicon, or any other employee or director of Rubicon. Each employee and director must observe and maintain the highest level of professional competence and act in a manner consistent with the good reputation of the Company and refrain from any conduct that might bring discredit to the Company.

### 3 CONFLICT OF INTEREST

Employees and directors must avoid conflicts of interest when working for Rubicon. Employees and directors shall not put themselves in a position where they have a conflict between their obligations to the Company, and their other activities.

Employees would be considered to have a conflict of interest if, for example, they engage in any activity which:

- materially adversely affects their ability to carry out responsibilities towards the Company; or
- puts them in competition with the Company; or
- benefits others who are in competition with the Company.

Directors would be considered to have a conflict of interest in circumstances where, for example, a director participates in board discussion or votes on matters in which he/she has a personal interest.

If an employee has any doubt as to whether any particular activity might give rise to a material conflict of interest then he or she should refer the matter to the Company's Chief Executive Officer in each instance.

#### **4 HOLDING OFFICE IN ANOTHER COMPANY**

Before accepting any position of office in any public or private company (e.g. Secretary, Director, etc) outside Rubicon or any remuneration from such position of office (including all companies in which Rubicon invests), an employee must have the prior written approval of Company's Chief Executive Officer in each instance.

#### **5 ELECTION OR HOLDING PUBLIC OFFICE**

The holding of public office (e.g. as a local authority member) is an activity which could prejudice an employee's responsibilities to the Company in terms of time commitment or potential conflict of interest between the Company and the Authority.

Prior to nomination for a public office employees should seek prior written approval from the Company's Chief Executive Officer in each instance.

#### **6 CONFIDENTIALITY OF COMPANY INFORMATION**

Where employees or directors are in a position which provides access to confidential Company information (no matter what the form and whether it be in relation to Rubicon itself or any company in which it has invested in or considered investing in) they shall not during their employment or service, or after their termination discuss with any other persons, firm or company, or make use of for their own benefit or the benefit of others, any confidential information relating to the Company or its activities, or methods of research or any other secrets or confidential information acquired by the employee or director relating to the Company's affairs. In addition the Board has passed a resolution prohibiting directors from disclosing information to either a person whose interests the director represents or a person in accordance with whose directions or instructions the director may be required or accustomed to act in relation to that director's powers and duties.

On leaving the Company employees will be required to relinquish all records or reproductions of such records and shall not during the employment agreement or after its cessation, transfer or cause the transfer of such information to any person not authorised to receive it.

#### **7 INSIDER TRADING**

Employees and directors shall not be involved in insider trading.

The New Zealand Securities Amendment Act 1988 specifically addresses “insider trading” as do the laws of other relevant jurisdictions. Employees and directors will from time to time be in possession of “inside information” (i.e. information which is yet to be made public regarding Rubicon Limited or another publicly listed company). The use of this inside information for personal gain, either through buying or selling shares, or by passing it on to third parties, is prohibited by law.

To assist employees and directors to understand their obligations in relation to “inside information” the Company has, in addition to the procedures required by law, prepared a strict internal model code which must be observed at all times. If employees or directors have any doubt as to how and when they can trade in shares, they should contact the Company Secretary.

Employees perceived as having inside information and directors will be required to have the prior approval of Rubicon’s Chief Executive Officer or Company Secretary before any transaction is undertaken.

## **8 DISCLOSURE OF INVESTMENTS**

If an employee is contemplating engaging in any form of investment which is likely to impinge upon Company time or activity, he or she should advise and get the prior written approval of the Company’s Chief Executive Officer in each instance before doing so to ensure that it will not adversely prejudice or risk prejudicing his or her situation with the Company.

## **9 EMPLOYMENT EQUITY**

Rubicon is an equal opportunity employer and recognises the value to Rubicon of having a diverse workforce. Rubicon will recruit, promote and treat its people without discrimination, based on its values of respect and dignity for the individual and on the individual’s qualifications and ability to do the job.

## **10 DISCRIMINATION AND SEXUAL HARASSMENT**

Rubicon will not tolerate any form of discrimination or sexual harassment. Sexual harassment is unlawful and is destructive to the work environment and ultimately work performance. Rubicon will treat all discrimination or sexual harassment complaints seriously and will attend to and investigate complaints promptly, confidentially and impartially.

## **11 HEALTH AND SAFETY**

Rubicon is committed to maintaining a safe and healthy workplace. Rubicon will give health and safety considerations equal status with its primary business objectives.

## **12 COMPLIANCE WITH LEGAL OBLIGATIONS**

Rubicon, its employees and its directors will comply with all the laws of the various countries in which it operates.

In addition, Rubicon is subject to information disclosure obligations, which are designed to ensure that the stock exchange market in which Rubicon's shares are traded is fully and effectively informed about Rubicon's business. Rubicon has comprehensive policies and procedures in place to ensure compliance with information disclosure obligations.

### **13 INTELLECTUAL PROPERTY**

If employees, during the performance of their duties, make any invention or make or develop any improvement, know-how, copyright work or design relating to the Company's business, then such intellectual property rights belong totally to the Company. The employees are required to do everything reasonably within their power to transfer such rights to the Company at the Company's expense.

### **14 DISCLOSURE OF ILLEGAL OR UNETHICAL CONDUCT**

Employees are responsible for reporting, and third parties with whom the Company interacts with are encouraged to report, to Rubicon's Chairman or Chairman of the Audit Committee, any illegal or unethical conduct, and shall be free to do so without fear of retribution or adverse action on the part of Rubicon. The Company will investigate all reports of unlawful or unethical practices.

### **15 USE OF COMPANY ASSETS**

Employees should respect Company property and use Company assets (including computers and related information technology assets) only in accordance with established Company policies.

### **16 PROPER CONSIDERATION**

Directors shall give proper and due attention to all matters brought before them for consideration and will comply with the Company's Code of Conduct and Ethics.

### **17 FAIR DEALINGS**

Rubicon is committed to dealing with its employees, suppliers, and other stakeholders in an ethical and fair manner. Rubicon must ensure that it complies with all trade and unfair practices laws and regulations in all markets in which it operates. Accordingly, employees must be particularly scrupulous in their business activities and dealings.

### **18 GIFTS, BRIBES AND OTHER PAYMENTS**

No employee or director may offer or accept gifts or other payments in connection with Rubicon business where such gift or payment could in any way influence a business decision.

No employee or director shall accept or pay bribes in relation to Rubicon business in any part of the world.

## 19 MISCONDUCT

Behaviour or performance which constitutes misconduct and for which employees may receive warnings in accordance with the procedure below, includes, but is not limited to:

- Incompetent performance;
- Inadequate or unsatisfactory performance where the employee has failed to exercise the skills that the Company could reasonably expect, but excluding factors clearly beyond the employee's control;
- Unacceptable levels of absenteeism or poor timekeeping;
- Conduct which is unsatisfactory and not befitting of an employee of the Company.

On the first breach a verbal warning will be given. This may be recorded, and will stand for a specified period. A further breach will attract a written warning which outlines the consequences (including liability for employment to be terminated) in the event of a repeat of this or any other breach. If there are any further breaches of conduct, employment may be terminated.

## 20 SERIOUS MISCONDUCT

Behaviour which constitutes a serious breach of the Company's Code of Conduct and Ethics and as such may result in immediate termination of employment without notice or compensation includes, but is not limited to:

- Wilfully acting in excess of delegated authority;
- Failure to observe health and safety requirements and rules, or failure to make proper use of safety equipment or protective clothing provided for the purpose;
- Misuse or abuse of Company equipment and resources;
- Deliberate and knowing ignorance of Company policies and procedures;
- Theft or unauthorised removal or possession of the Company's property, or that of a third party dealing with the Company;
- Misappropriation of Company funds, or funds of a third party dealing with the Company;
- Assaulting or threatening violence to another staff member or a person dealing with the Company;
- Being in possession of illicit drugs on the Company's premises;
- Deliberate and significant acts of disobedience or disorderly conduct;
- Being in breach of the Company's non-harassment policy;
- Conflict of interest;
- Conviction of any criminal offence and the conviction, in the reasonable opinion of the Company, might adversely affect the Company's business or reputation.