

# Tower Limited

## Code of Conduct Policy

May 2022

<b>Policy name</b>	Tower Limited Code of Conduct Policy
<b>Policy type</b>	Board Policy
<b>Policy preparer</b>	Head of People & Culture
<b>Policy owner</b>	Board Chair
<b>Policy applies to</b>	Directors and staff of Tower Limited and all of its subsidiaries
<b>Version number</b>	1.0
<b>Approver</b>	Tower Limited Board
<b>Date of approval</b>	26 August 2022
<b>Effective from</b>	May 2022
<b>Date of next review</b>	May 2024
<b>Policies replaced by this document</b>	Code of Ethics and How we Roll
<b>Supporting policies</b>	<p>The Code of Conduct should be read in conjunction with:</p> <ul style="list-style-type: none"> <li>• Risk Appetite Statement</li> <li>• Risk Management Programme</li> <li>• Towers Performance and Disciplinary Policy</li> <li>• Towers Conflict of Interest Policy</li> <li>• Towers Whistleblower Policy</li> <li>• Towers Corporate Fraud Policy</li> <li>• Towers Insider Trading and Manipulation Policy</li> </ul>

## Document History

<b>Version</b>	<b>Date</b>	<b>Changes</b>	<b>Reason for change</b>	<b>Author</b>	<b>Date approved</b>
1.0	March 2022	New	New policy as a result of the culture review	Danica Hape	

## 1. Introduction

1.1 This Code of Conduct (the Code) sets out the standards and expectations for how we act, behave and make decisions (our conduct). It provides Tower with a set of Guiding Principles to help us do the right thing, in the right way to get the right outcomes, particularly when faced with difficult decisions. The Code applies to everyone at Tower including Board members, employees, and contractors. It's here to guide us in our interactions with everyone we encounter – our colleagues, customers, suppliers, shareholders, regulators, and the wider community. The code applies to Tower Limited and its subsidiaries.

1.2 The purpose of the Code is to protect and uphold Tower's values by promoting ethical and responsible conduct. In doing this, Tower enhances its reputational integrity, increases investor and customer confidence, and promotes confidence in the financial service industry.

1.3 As the Code is a representation of what we stand for, **breaches of the Code may have consequences**, resulting in a variety of actions **including termination of your relationship with Tower**, depending on the nature and seriousness of the breach. Employees are responsible for adhering to the requirements set out in the Code. If unsure, speak to your people leader or your People & Culture partner.

## 2. Tower's Values and Guiding Principles

2.1 Tower's values are at the heart of our Code of Conduct, and guide and inform everything we do. They underpin the Guiding Principles outlined below and represent who we are.

### ***Our Values***

1. **We do what's right**
2. **Our people come first**
3. **Our customers are our compass**
4. **Progress Boldly**

### **Guiding principles**

The guiding principles bring our Values to life and, together with our policies and procedures, outline the standards of conduct expected of us all. They help us make decisions and take the right course of action to deliver great outcomes at Tower – for our customers, communities, colleagues, and external stakeholders.

### ***Our Guiding Principles:***

1. We act with honesty, integrity and treat people with care, respect, and empathy
2. We protect Tower's reputation, identify conflicts of interest, and manage them responsibly
3. We comply with the law, our internal policies, and procedures, and we uphold our values
4. We strive to meet the expectations of our shareholders, our customers and our regulators

## 1. We act with honesty, integrity, and treat people with care, respect, and empathy

### ***What is it, and why is it important?***

- Act ethically and with integrity, in everything we do, in both our work and personal activities
- Don't provide, use, or assist in the use of information that may be false, misleading, or incomplete, including putting information into Tower's systems
- Use Tower's property, systems, information technology, social media, and business resources appropriately and for appropriate purposes, including business credit cards and company expenses
- Own our mistakes, learn from them, and take proactive action to escalate and/or rectify them
- Customer feedback is sought, considered, and acted upon to promote fair customer outcomes

## 2. We protect Tower's reputation, identify conflicts of interest, and manage them responsibly

### ***What is it, and why is it important?***

- Avoid involvement with people whose activities or reputation may impair Tower's ability to place trust in us.
- Act within our delegated authorities at all times
- Demonstrate professional behaviour and act responsibly in regard to your role
- Don't act on your own behalf or on behalf of friends, relatives, business associates or other stakeholders which would be deemed inappropriate. These include processing claims transactions, products, or services
- Never misuse our position or influence for our own or someone else's personal gain
- Unless you have the appropriate approval, don't accept gifts above \$250 NZD and \$50 in the Pacific, benefits or secondary employment which may place us under obligation or perceived influence.
- You will not trade or encourage others to trade in Tower securities, other securities or other kinds of property, on the basis of information that is not publicly available, and which is gained by virtue of their relationship with Tower.
- Products are distributed responsibly, priced fairly, and provide fair customer outcomes
- Sales and incentives are appropriate and place customer interests first
- Help protect Tower, our customers, and our community against fraudulent activity

## 3. We comply with the law, our internal policies and procedures and we uphold our values

### ***What is it, and why is it important?***

- We won't act (or fail to act) in a way that may result in an actual or possible breach, or shows disregard for, the law, Towers Policies and procedures, or the Code
- Complete training and learning required for our role, including any mandatory requirements and necessary accreditations
- We call out things that do not meet the standards set by our Values or our Code of Conduct
- We encourage speaking up if you see others who are not acting in accordance with our values or this Code.
- Zero tolerance for unethical business practices such as fraud, mis-selling, pressure sales tactics
- Mitigate and manage customer complaints and issues in a timely manner

## 4. We strive to meet the expectations of our shareholders, our customers,

## and our regulators

### **What is it, and why is it important?**

- We recognise that environmental and social risks can impact our business, customers and community and will ensure these risks are identified and managed appropriately
- We are pragmatic and proactively identify continuous improvements to continually deliver to our shareholders, customers and regulators

## 5. Speaking Up

If you see something that doesn't sit right with you or feel it's not in line with our Tower values or this Code, you must speak up.

We encourage everyone to challenge things that do not seem right and to speak up if inappropriate behaviour occurs. You must report knowledge of dishonest, unlawful, unethical, or suspicious activities.

Please see our Whistleblower Policy for complaints relating to "serious wrongdoing".

The following table outlines the steps and process that should be taken when an employee wishes to speak up, raise an issue, complain, or observe an activity they are not happy with (and that complaint does not fall within our Whistleblower Policy).

	Action Step	By whom	Indicative timeframe (please note this may vary)
1.	<p>Raise an issue, complaint or activity with one of the following people:</p> <ul style="list-style-type: none"> <li>• Your manager in the first instance</li> <li>• Your People &amp; Culture Business Partner</li> <li>• Risk &amp; Compliance</li> </ul> <p>If you are unable to raise the issue, complaint or activity with any of the above person/s you can then raise it with the following:</p> <ul style="list-style-type: none"> <li>• Chief People Officer</li> <li>• Chief Risk Officer</li> <li>• Any other Executive leader you feel comfortable with</li> <li>• CEO</li> <li>• Our confidential Whistleblower service (note, if it is identified that the complaint could constitute "serious wrongdoing", it will be referred to the Ethics Committee and dealt with under our Whistleblower Policy)</li> </ul>	Employee	Ideally as soon as the issue or activity takes place
2.	You will receive a response in writing acknowledging receipt of the issue	People & Culture Risk & Compliance OR The confidential	Within 72 Hours

		Whistle Blower service	
3.	<p>If necessary, an investigation will take place for the purposes of gathering all the information about the issue, complaint, or issue before determining next steps.</p> <p>This may include, but not limited to:</p> <ul style="list-style-type: none"> <li>• One on one interviews</li> <li>• Gathering key information &amp; fact finding</li> <li>• Collating key documents and policies</li> </ul>	People & Culture Risk & Compliance	The timeframe is subject to the nature and scope of the complaint. This could range from 2-3 days to several weeks.
4.	The employee will be kept informed of each step either via email, phone call or the whistle blower service.	People & Culture Risk & Compliance	Weekly
5.	The employee and the individual(s) named in the report will be given an opportunity to comment on the investigation report before it is finalised.	People & Culture Risk & Compliance	At the conclusion of the investigation.
6.	Subject to the key findings and proposed recommendations in the investigation report, there will either be no action taken or a further formal process will be commenced as outlined in the Performance & Disciplinary policy.	People & Culture Risk & Compliance	Range from 48 hours to 1 week
7.	People & Culture and/or Risk & Compliance to inform the employee of the outcome, following completion of the investigation report.	People & Culture Risk & Compliance	48 hours

Our Whistleblower service is administered through an independent third-party platform called Report It Now and is strictly confidential.

***You are able to use this hotline to:***

- Seek advice or raise issues that affect your role or wellbeing at work
- Make a confidential disclosure of serious wrongdoing

To use this service, you can either use this link [Whistleblower](#) OR  
Internet: <https://ethicspro.reportitnow-global.com/Tower/>

Phone: New Zealand – 0800 225 378 (0800 2 ALERT)  
Pacific – International Dialling +64 800 225 378

## Additional responsibilities

Our people leaders, board members and executive help us to role model and uphold the highest standards and adhere to our Values and Guiding Principles by playing some additional roles. These are set out as follows:

<b>People Leaders</b>	<ul style="list-style-type: none"> <li>• Set clear expectations for your team on the outcomes and behaviours they are accountable for, and provide support, training, and clarity on consequences.</li> <li>• Communicates with skill and provides transparency to the team</li> <li>• Encourage and strengthen self-reflection by taking time to consider the impact of decisions and empowering others to do the same.</li> <li>• Be a role model for our Values, Guiding Principles, and adherence to the code.</li> <li>• Be accountable for your team’s work, even if specific tasks are delegated.</li> <li>• Detect, escalate, and remediate issues.</li> <li>• Embed the Code into both operational and people management processes you use in your team and undertake regular reviews to ensure that execution is in line with our Risk Management Programme and Risk Appetite Statement.</li> <li>• Promote risk awareness and speaking up and build constructive relationships across the business and with the Risk and Compliance teams.</li> </ul>
<b>Executive &amp; Board Members</b>	<ul style="list-style-type: none"> <li>• Be a role model for our Values, Guiding Principles, and adherence to the Code.</li> <li>• Foster and promote a culture of speaking up and risk awareness, building constructive relationships across the business internally and externally</li> <li>• manage breaches of the Code in a timely and appropriate manner</li> <li>• act honestly and in the best interests of the issuer, shareholders and stakeholders and as required by law</li> </ul>

### Breaches of the Code include:

- Theft or fraudulent activities
- Accessing, use or disclosure of confidential or private information, outside of your expected role or work responsibilities.
- Misuse or falsification of Tower’s systems, required authorisations or records
- Providing false or misleading information or assisting such information to be entered into Tower’s systems or records.
- Assisting others in circumstances that should arouse suspicion and where your conduct may place Towers reputation into disrepute.
- Processing or approving policies, claims for yourself, family, or friends (regardless of any benefit).
- Use, possession of, supply of, or being under the influence of narcotics, intoxicants, or illegal substances during work hours or official Tower events, and outside work where your conduct may place Towers reputation into disrepute.
- Use of profane language, threatening or intimidating behaviour, verbal, or physical fighting, (regardless of the instigator), where your conduct may place Towers reputation into disrepute.
- Harassment, discrimination, bullying, offensive behaviour, or unreasonable behaviour that creates workplace disharmony, Failure to comply with standard operational procedures and policies (regardless of adverse impact).
- Breach of New Zealand or applicable jurisdictional law (Pacific regions) i.e., being charged with a criminal offence that has the potential to bring Tower into disrepute due to the nature of seriousness, or conviction of a criminal offence.
- Breach of your delegated authority
- Breach of applicable Insurance Industry regulations within each of Towers jurisdictional operations

## 6. Review of policy

11.1 This Policy will be reviewed every **two years**. If a material change is required, the policy may be reviewed more frequently. Comments and queries on this policy should be given to People & Culture.