

SENIOR TRUST MANAGEMENT LIMITED CODE OF ETHICS

1 INTRODUCTION

This Code of Ethics (**Code**) describes the minimum standards of conduct and behaviour that Senior Trust Management Limited (**Senior Trust**) expects of its Directors, Employees, outsource entities or other contractors which undertake work on behalf of Senior Trust must also adhere to the Code. Those obliged to abide by the code will be referenced as **Parties**.

2 INTERPRETATION

2.1 Any terms not defined in this Code are defined in Senior Trust's Board Charter.

3 VALUES

3.1 **An unwavering focus on customers:** A commitment to integrity, loyalty, and respect, and a promise to champion what's best for customers in the managed investment schemes that we manage.

3.2 **Exceptional value:** A dedication to outstanding performance, superior service and low costs.

3.3 **Plain talk:** Clear, candid communications and advice that help Senior Trust's customers be better informed, successful and confident of their financial affairs.

4 CONFLICTS

4.1 All Parties must avoid situations where their personal interests interfere or appear to interfere with Senior Trust's interests and customer's interests.

4.2 Parties must not:

4.2.1 make use of information acquired through being a Director, contractor, or employee of an outsource entity in order to:

(a) gain an improper advantage for himself or herself or any other person; or

(b) cause detriment to Senior Trust's customers; or

4.2.2 make improper use of their position as a Director, contractor, or employee of an outsource entity to gain, directly or indirectly an advantage for himself or any other person or cause detriment to Senior Trust's customers.

- 4.3 Parties must not, except with Senior Trust's prior informed consent:
- 4.3.1 Engage in any business or other activity that could conflict with Senior Trust's interests;
 - 4.3.2 Use their position with Senior Trust for personal gain; or
 - 4.3.3 Accept any gift or personal benefit with a value in excess of \$50.00 NZD or that could reasonably be regarded as compromising or influencing any decision they may make on behalf of Senior Trust.
- 4.4 In exercising their powers and performing their duties, Parties must:
- 4.4.1 Act in the best interests of Senior Trust's customers; and
 - 4.4.2 Treat all Senior Trust's customers equitably.

5 CORPORATE OPPORTUNITIES

- 5.1 Parties will:
- 5.1.1 Properly advance Senior Trust's legitimate interests in a manner consistent with Senior Trust's obligations to third parties;
 - 5.1.2 Safeguard Senior Trust's corporate information and property against damage, waste, misuse and loss; and
 - 5.1.3 Not compete with Senior Trust.

6 CONFIDENTIALITY

- 6.1 Parties must protect the confidentiality of all non-public information concerning Senior Trust. Confidential information must not be divulged except where authorised by Senior Trust's Board or required by any law or regulation.
- 6.2 Confidential information includes non-public information about Senior Trust's business, and Senior Trust's past, present and potential clients and product holders.

7 LEGISLATIVE/ REGULATORY COMPLIANCE

- 7.1 Parties will:
- 7.1.1 Comply with all applicable laws, regulations, regulatory and court decisions, and all applicable internal policies of Senior Trust;
 - 7.1.2 Use their best endeavours to ensure Senior Trust complies with all its legal and contractual obligations; and
 - 7.1.3 Participate in compliance training as requested by their manager

8 INTERNAL BEHAVIOUR

8.1 Parties will:

- 8.1.1 Conduct Senior Trust's business with honesty and integrity and in accordance with Senior Trust's values;
- 8.1.2 Exercise the skill, care and diligence in performing their roles that a prudent person in their position would exercise in the same circumstances;
- 8.1.3 Treat their colleagues with dignity and respect; and
- 8.1.4 Not act in a way that could bring Senior Trust's reputation into disrepute.

9 CODE COMPLIANCE

- 9.1 If deemed necessary, parties will be provided with a copy of this Code and must affirm in writing (which may be by electronic means) that they have received, read, and understood this Code.
- 9.2 Failure to comply with this Code may lead to disciplinary action and, in serious cases, dismissal, or termination of a third-party relationship.

10 WHISTLEBLOWING RESPONSIBILITIES

- 10.1 Any person who considers that Senior Trust or any Director, contractor, employee of an outsource entity or any other person has breached this Code is strongly encouraged to report the matter immediately and provide details supporting that view.
- 10.2 The reporting person should, in the normal course, report the matter to one of the Directors of Senior Trust. The reporting person should specify which Parties they believe has breached this Code and the reasons for that belief.
- 10.3 Any person reporting a matter in good faith concerning this Code must disclose any information or documents necessary in support of his or her claim.
- 10.4 The Director receiving the report will take all reasonable steps to protect the identity of any whistle-blower making a claim in good faith. Maintaining confidentiality is essential to ensuring that reprisals are not made against the whistle-blower.
- 10.5 The Board has delegated authority to the Head of Risk and Compliance to carry out any investigations as required and report back to the Board.

11 REVIEW

- 11.1 This Code will be reviewed annually.

Board Approval of Charter

Version 1 approved 30/09/2015

Version 2 approved 06/12/2016

Version 3 approved 26/1/18