

AFC Group Holdings Limited

CODE OF ETHICS

Date adopted: 18 October 2016

Version: 2

AFC GROUP HOLDINGS LIMITED
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PURPOSE:

AFC Group Holdings Limited's ("AFC") Code of Ethics sets the standards of ethical behavior on which Directors of the Company are required to conduct their professional lives.

Directors will:

- Always act with honesty and total integrity exercising diligence and fairness. They will conduct themselves in a manner that ensures the Company's reputation and image will not be compromised by their actions or statements.
- Fulfill their duties and exercise their powers as Directors with due care and diligence having regard to the Company's Values and acting in the best interests of AFC.
- To the best of their abilities, using reasonable endeavor, seek to ensure AFC records and documents including financial reports are accurate and true.
- Avoid conflicts of interest. Each Director will disclose all relationships they have with AFC as per the group's Conflicts of Interest Declaration, together with private or business interests that may constitute a conflict of interest to the Board so that the Board can assess the Director's independence in each instance.
- Respect, maintain and protect the confidentiality of information about AFC's financial and business affairs as well as information entrusted to them about customers, work colleagues and stakeholders except where disclosure is permitted or required by law.
- Respect, protect and uphold the rights of employees, customers, shareholders and other legitimate stakeholders in the Company.
- Not take advantage of opportunities arising through the use of any AFC's assets, property or information for personal gain.
- Fully comply with all laws, rules and NZX and other regulations relevant to AFC's business in all jurisdictions within which the Company operates.
- Use their best endeavors to ensure compliance by the Company with all statutory and internal disclosure requirements in a timely manner.
- Not accept unauthorized payments, gifts or other inducements arising from dealings conducted on behalf of the Company.
- Report any unethical or illegal (or potentially illegal) behavior of which they become aware to the Chairman of AFC.