

CODE OF ETHICS

1. Introduction

This Code of Ethics sets out the ethical and behavioural standards expected of Mighty River Power's directors, officers, employees, and contractors (the latter, when providing services to Mighty River Power or acting on its behalf).

Failure to meet the standards set out in this Code of Ethics may lead to disciplinary action being taken, which could include dismissal. In the case of directors, any such action will be as determined by the Shareholders.

This Code of Ethics has been approved by the Mighty River Power Board.

2. Primary Obligation

You must, at all times, act honestly and in accordance with the highest standards of integrity and fairness, and strive to foster such standards within Mighty River Power.

3. Directors' Obligations

Mighty River Power's directors must, in the performance of their duties, give proper attention to the matters before them and at all times act in the best interests of Mighty River Power, as required by law.

4. Conflicts of Interest

You must avoid conflicts of interest, except with the prior consent of Mighty River Power. A conflict of interest occurs if you are involved in any activity that:

- interferes, or could appear to interfere, with your ability to carry out your responsibilities towards Mighty River Power;
- puts you in competition with Mighty River Power; or
- benefits anyone who is in competition with Mighty River Power, to Mighty River Power's detriment.

You must not give or accept any bribe, including any gift or personal benefit of material value that could reasonably be perceived to influence any decision by Mighty River Power or the recipient. Nothing in this requirement is intended to apply to bona fide donations, reasonable corporate hospitality or promotional goods/services, or payments made for valuable consideration in the ordinary course of Mighty River Power's business.

5. Use of Corporate Information

You must protect the privacy of Mighty River Power's confidential business information, except as permitted or required by law. In particular, you must not disclose Mighty River Power's confidential business information to any other person, except in the pursuit of Mighty River Power's interests, or use that information for your own benefit or for the benefit of others, whether during your employment or afterwards.

6. Use of Corporate Assets and Property

You must use all reasonable endeavours to protect Mighty River Power's assets and property from loss, damage, misuse, waste, and theft.

You must use the Mighty River Power assets and property under your control and care only for Mighty River Power's legitimate business purposes.

7. Compliance with Laws and Policies

You must strive to familiarise yourself with, and must in the performance of your duties for Mighty River Power comply with, all applicable laws, regulations, rules, codes of practice, and Mighty River Power Company Policies.

8. Disclosure of Illegal or Unethical Conduct

If you become aware of a breach, or suspected breach, of this Code of Ethics you should report it immediately:

- 1) If you are a Mighty River Power employee you should report any breach to your manager. If this is inappropriate or you are uncomfortable about doing so, the matter should be reported to any member of the Senior Management Team or the Company Secretary.
- 2) If you are a contractor to Mighty River Power, you should report any breach to your normal Mighty River Power contact or, if this is inappropriate, a more senior Mighty River Power manager.
- 3) If you are a Mighty River Power director, you should bring the breach to the attention of the Chairperson or to the Board.

No action will be taken against you for reporting, in good faith, any breach or suspected breach of this Code of Ethics and, to the extent permitted by law or unless otherwise agreed with you, your identity as the person who reported such breach or suspected breach will be kept confidential.

9. Further Information

If you have any questions or require further information in relation to this Code of Ethics, please contact the Company Secretary.