

Millennium & Copthorne Hotels New Zealand Limited

Code of Ethics

1. Introduction

Millennium & Copthorne Hotels New Zealand Limited (**MCK** or the **Company**) is committed to maintaining high ethical standards and an ethical culture. This Code of Ethics (the **Code**) sets out the standards of ethical behaviour to which MCK's directors and employees are expected to adhere.

The Code is not intended to be prescriptive or a comprehensive list of acceptable and non-acceptable behaviour. Rather, it is intended to record the expected behaviours and standards that MCK's directors and employees are to observe in the conduct of their duties. Practices or behaviours that are incompatible with this Code are not acceptable.

This Code must be read in conjunction with the other policies of the Company.

2. Ethics

Each employee and director must:

- act honestly and with personal integrity in all actions; and
- act in a manner consistent with the good reputation of the Company;
- not do anything, or cause anything to be done, which may or does bring MCK or the Board into disrepute;
- act in the best interests of the Company, as required by law, and take account of the interest of MCK's shareholders and other stakeholders;
- in the case of MCK directors, give proper attention to the matters that come before them.

3. Conflicts of interest

Employees and directors must avoid conflicts of interest when working for the Company. 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.

To ensure that any potential conflict of interests are declared, each employee and director must proactively disclose to the Board all relevant business and / or personal interests they may have.

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

- they may derive a financial benefit (other than through their employee remuneration for the Company);
- materially adversely affects their ability to carry out responsibilities towards the Company;
- puts them in competition with the Company;
- 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 or director 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 Managing Director and/or Company Secretary in each instance.



4. Use of Company information, assets and property

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 the Company 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.

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

5. Gifts, bribes and other payments

No employee or director may offer or accept gifts or other payments in connection with the Company's 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 the Company's business in any part of the world.

6. Compliance with laws, rules and regulations

Employees and directors must comply with all applicable laws, rules and regulations in each jurisdiction in which the Company operates. In addition, all MCK employees and directors must have an understanding of Company policies and procedures, including the Whistleblowing Policy, Continuous Disclosure Policy and Financial Product Dealing Policy, and apply these as required in their roles.

Employees and directors shall take responsibility for preventing violations of law and shall immediately report any illegal or unethical behaviour of which they become aware to:

- in the case of employees, the Managing Director and/or Company Secretary; and
- in the case of directors, the Chairman of the Board and the Chairman of the Audit Committee.

The Company will investigate all reports of unlawful or unethical practices.

7. Application and breaches of this Code

Employees and directors will at all times comply and conduct themselves in a manner consistent with the values set out in this Code, and with all Company policies that are adopted from time to time. Training will be provided during induction courses and otherwise as required. Any MCK employee or director found to be in breach of this Code may be subject to disciplinary and/or legal action.