

Code of Ethics

Effective 1 July 2019

1. Policy Statement

This Code of Ethics (“**Code**”) sets out the framework of standards that Good Spirits Hospitality Limited’s (“**GSH**” or the “**Company**”) Directors and employees are expected to conduct their professional lives by. This Code is not intended to prescribe an exhaustive list of acceptable and non-acceptable behaviour, rather it is intended to facilitate decisions that are consistent with the Company’s values, business goals and legal and policy obligations thereby enhancing performance outcomes.

The Company’s Directors are expected to lead according to these standards of ethical and professional conduct and to ensure that they are communicated to the people who report to them.

Any questions or concerns about an ethical question, or a possible breach of a legal obligation or one of the Company’s policies should be communicated to the Chairperson of the Board as soon as possible.

In this Code of Ethics, “**GSH Personnel**” means a Director (executive or non-executive), officer or employee of the Company.

2. Conduct

The actions and statements of GSH Personnel, whether to suppliers, prospects or colleagues, can impact on the way people see the Company and whether they choose to do business with the Company.

GSH Personnel will:

- act honestly and with personal integrity in all actions;
- conduct themselves in a way that demonstrates that their honesty is beyond question and will not commit behaviour that has the potential to bring the Company’s image into disrepute;
- deal honestly with the Company, its professional advisors, prospects and suppliers;
- not enter into transactions or make promises on behalf of the Company that the Company does not intend to honour;
- undertake their duties with care and diligence and will give proper attention to the matters before them;
- ensure that any personal opinions expressed are clearly identified as their own and are not represented to be the views of the Company;
- if relevant and to the best of their ability, use reasonable endeavors to ensure that the Company’s records and documents, including financial reports, are true, correct and conform to the Company’s reporting standards and internal controls;
- co-operate with external auditors, and neither mislead nor conceal information; and
- not accept or offer bribes or improper inducements to or from anyone.

3. Conflicts of interest

A conflict of interest occurs when an individual’s interests interfere, or appear to interfere, with the Company’s interests. The Company expects its people to act honestly, with high standards of personal integrity and in good faith at all times and in the Company’s interests at all times.

GSH Personnel will conduct their personal activities in a manner that is lawful and avoids possible, actual or perceived conflicts of interest between the employee’s personal interests and those of the Company. GSH Personnel will promptly disclose to the Board any actual or potential conflict of interest of which they become aware.

GSH Personnel will not, without the prior written consent of the Board:

- engage in any other business or commercial activities which would conflict with their ability to perform their duties to the Company;
- support a political party or organisation other than in a personal capacity;
- be direct or indirectly interested or concerned in any capacity including as a material shareholder (i.e. a shareholder who holds more than 25% of the shares), or as a director, employee, or independent contractor, with any other business in the same industry as the Company; and
- engage in any other activity which could conflict with the Company's interests.

4. Corporate opportunities

The Company expects GSH Personnel to advance its legitimate interests when the opportunity to do so arises.

GSH Personnel will not:

- take any opportunity discovered through the use of the Company's assets, property, information or position for themselves; or
- use the Company's assets and property (including the Company's name), information or position for personal gain or to compete with the Company; or
- use the Company's assets and property (including the Company's name) or information for any purposes other than lawful purposes authorised by the Board; or
- compete with the Company; or
- enter into any arrangement or participate in any activity that would conflict with the Company's best interests or that is likely to negatively affect the Company's reputation;
- disclose any of the Company's information, except where disclosure is permitted or required by the Company's constitution, law or the NZX Listing Rules; or

5. Trading in Company Securities

GSH Personnel will ensure that all trading in securities, including trading in securities of the Company, is in accordance with the Company's *Financial Product Trading Policy and Procedures*. The purpose of the *Financial Product Trading Policy and Procedures* is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding GSH Personnel trading in securities while in possession of non-public price sensitive information that may come from their role for the Company if that information has not been reported publicly.

6. Confidentiality

The Company, its suppliers, prospects and other stakeholders entrust GSH Personnel with their confidential communications and information. Confidential information includes all information not in the public domain that has come to the attention of GSH Personnel by virtue of working for the Company.

GSH Personnel will maintain and protect the confidentiality of confidential information entrusted to the Company about suppliers, prospects, stakeholders and the Company's business and financial affairs, except where disclosure is required or allowed by law.

All information that is received by you as a result of your connection to GSH is Company property. You should not use that information without the Company's approval. GSH Personnel will:

- follow the Company's policies in dealing with Company information;
- take all reasonable precautions to protect Company information from unintended disclosure;
- not use Company information for their own purposes including their own personal gain or the gain of another party;
- not use information in breach of a person's privacy; and

- not in any other way use information in a way that may not be in the Company's best interests.

7. Gifts

GSH Personnel will not accept gifts or personal benefits of any nature or value from external parties if it could be perceived this could materially compromise or influence any decision by the Company.

"Gifts" and "personal benefits" can include accommodation, goods, services, discounts and special terms on loans.

8. Duty to act Honestly and in the Best Interests of the Company, Shareholders and Stakeholders

GSH Personnel must take into account the interests of the Company, shareholders and other stakeholders in all their actions. GSH Personnel will act honestly and in the best interests of the Company, shareholders and other stakeholders and as required by law. Where a conflict arises between the interests of the Company and that of a shareholder and/or a stakeholder (including, but not limited to, customers, consumers, suppliers, creditors, competitors, other relevant persons and the broader community in which the Company operates), GSH Personnel will act honestly and in the best interests of the Company, but (in accordance with Section 8.0) will always deal with shareholders and stakeholders in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

9. Compliance with Laws and Policies

GSH Personnel will:

- familiarise themselves with and at all times comply with the Company's policies;
- abide by the laws, rules and regulations of New Zealand;
- undertake training on legal obligations and policies as required by the Chairperson or their manager (as the case may be);
- not knowingly participate in any illegal or unethical behaviour; and
- comply with all statutory and internal disclosure requirements on a timely basis.

10. Delegation of Authority

Only specifically authorised persons may commit the Company to others. A "commitment" includes the execution of any written agreement or any undertaking that obligates or binds the Company in any respect, whether or not it involves the payment of money. GSH Personnel must never execute a document or otherwise commit the Company unless they have clear authority to do so.

11. Reporting Concerns

If one of the Company's Directors or employees becomes aware of an actual or possible breach of this Code or any other wrongdoing by another GSH Personnel or actual or possible breach of a legal obligation or other policy of the Company, they are responsible for reporting it to the Chairperson or their manager. If this is not appropriate in the circumstances, they should report the breach to another Director, the Chief Executive Officer or the Chief Financial Officer.

Upon receipt and investigation of a notification of an actual or suspected violation of this Code of Ethics, the matter shall be escalated for further investigation or action to the Chief Executive Officer or the Chairperson as appropriate depending on the nature and circumstances of the reported violation.

The Company will stand behind any GSH Personnel who, acting in good faith reports a breach, serious problem or wrongdoing. The Company will ensure that GSH Personnel are not disadvantaged in any way for reporting violations of the Code of Ethics or other unlawful or unethical conduct. The identity of the person making the report will be kept confidential where possible – there may be situations however where the proper investigation of the matter

inadvertently identifies the reporter or requires their identification.

The Company will ensure that matters are dealt with in a consistent and even-handed manner promptly with a view to ensuring that:

- the relevant behaviour is thoroughly investigated;
- the rules of natural justice are observed in that investigation; and
- appropriate disciplinary action is taken if the investigation establishes a violation of this Code.

Upon completion of the investigation, the Company will take appropriate action to endeavor to rectify any wrongdoing or other issues.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

12. Employment Practices and Valuing personnel

The Company aims to provide a work environment in which all GSH Personnel can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. The Company will from time to time maintain various policies relating to the workplace, including the Company's Diversity Policy. Employees should familiarise themselves with these policies and ensure that they comply with them.

GSH Personnel will:

- treat others with dignity, respect and justice, taking into consideration cultural sensitivities;
- not discriminate on the grounds of race, religion, colour, age, nationality, sex, sexual orientation or any other personal or social condition different from merit and capacity;
- not permit any form of violence, harassment or abuse at the workplace;
- promote the professional development, training and promotion of the Company's personnel where appropriate;
- link remuneration and promotion to merit and capacity;
- prioritise health and safety on the job, taking any such measures as are considered reasonable to maximise prevention of occupational risk; and
- look to reconcile work at the Company with personal and family life, recognising that sometimes extra effort is required to meet the Company's goals and GSH Personnel should commit whatever is reasonably required to achieve those goals.

13. Compliance

The Board is responsible for monitoring compliance with this Code of Ethics. Any queries in relation to this Code of Ethics should be referred to the Chairperson of the Board, the Chief Executive Officer or the Chief Financial Officer.

Failure by any GSH Personnel to comply with this Code of Ethics may result in disciplinary action, including in serious cases, the termination of employment/engagement.

14. Waiver

Waivers from this Code may only be granted by the Board.

15. Review

This Code shall be reviewed (and updated if required) every two years.

A copy of this Code shall be made available on the Company's website at all times. Changes to this Code shall be communicated to each GSH Personnel.