

JUNE 2019

Director Code of Ethics



Policy Statement

1. Chorus Directors are expected to conduct themselves in accordance with this Code.

Directors' Responsibilities

2. Directors will:
 - undertake their duties with care and diligence, giving proper attention to the matters before them
 - act in accordance with Chorus' values and model behaviors consistent with the expectations Chorus has of its people
 - act honestly and with high standards of personal integrity in all actions
 - not behave in any manner which may bring Chorus into disrepute
 - act respectfully and take account of the interests of Chorus' employees, shareholders and other stakeholders
 - not enter into transactions or make promises Chorus does not intend to honour, and
 - use reasonable endeavours to ensure Chorus' records and documents (including financial reports) are true, correct and conform to Chorus' reporting standards and internal controls.

Conflicts of Interest

3. Each Director will:
 - fully disclose all relevant relationships and business interests to the Board
 - declare all conflicts of interest (actual or perceived) to the Board, and
 - proactively advise the Board of any potential conflicts of interest.
4. Where a conflict of interest arises, Directors will:
 - excuse themselves from discussions when appropriate and,

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- not exercise their right to vote except as permitted under the NZX listing rules.

Political Support & Donations

5. Directors must not (in that capacity) join, donate to or publicly support political parties without the prior consent of the Board. If Directors support political parties in a personal or other capacity they should consider how this might reflect on Chorus.

Corporate Opportunities

6. Directors will not take for themselves, use for personal gain or to Chorus' detriment:
 - Chorus' property (including Chorus' name) or information
 - the property or information of others (e.g. customers) held by Chorus, or
 - any opportunity discovered through using Chorus property, information, or otherwise arising from their position.

Gifts and Entertainment

7. Directors will not give or accept any gifts, entertainment, koha or personal benefits of any value if it could be perceived this might compromise or influence their, or Chorus', decisions.
8. Directors will disclose to the General Counsel and Company Secretary any gifts, entertainment, koha or personal benefits received above the thresholds set by the Board.

Anti-bribery & Corruption

9. Directors will not themselves or for the benefit of another party (directly or indirectly):
 - give or accept bribes, improper inducements, facilitation payments¹, "kick backs"², or secret commissions in any form, or
 - engage in any form of corrupt business practices.

Confidentiality

10. Directors will maintain and protect the confidentiality of all information and communications entrusted to them about Chorus, its customers, people, suppliers, other stakeholders and Chorus' business and financial affairs, except where disclosure is allowed or required by law.

¹ Typically small, unofficial payments made to secure or expedite routine government actions by a government official.

² Payment given to a person in a position of power or influence for having assisted the supplier in awarding business or other benefits.

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Proper Use of Chorus' Assets, Property and Information

11. Directors will undertake proper receipt and use of corporate information, assets and property.
12. Directors will create and retain only the information and communications required to discharge their duties or meet legal obligations in accordance with Chorus' information management policies.
13. Directors will protect Chorus assets, information and communications from loss, damage, misuse, waste and theft.

Compliance with Laws and Policies

14. Directors will comply with the laws and regulations of the countries in which Chorus operates and the listing rules of the stock exchanges on which Chorus is listed.
15. Directors must act in accordance with their duties under the Companies Act 1993, including the duty to act in good faith and in what the Director believes to be Chorus' best interests.

Reporting Unethical Behaviour

16. Directors will report illegal and unethical behaviour to the Chair or Deputy Chair of the Board.
17. Breaches, or suspected breaches of this Code are managed by the Nominations and Corporate Governance Committee.
18. Directors will adhere to the procedures set out in Chorus' Whistle Blowing Policy, in particular in relation to the protection and support of submitters in accordance with that policy (whether or not action is taken).

Ownership and Review

Reviewer:	Nominations and Corporate Governance Committee
Ownership:	General Counsel and Company Secretary
Review:	At least every two years