

CODE OF ETHICS

1. INTRODUCTION

TrustPower Limited ("**TrustPower**") is committed to maintaining the highest standards of honesty, integrity and ethical conduct and has adopted this Code of Ethics to deter wrongdoing and to promote:

- (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) full, fair, accurate, timely and understandable disclosure in reports and documents filed by the Company and in other public communications made by the Company;
- (c) compliance with applicable laws, rules and regulations;
- (d) the prompt internal reporting to the Board of Directors of violations of this Code of Ethics; and
- (e) accountability for adherence to this Code of Ethics.

The Code of Ethics is not an exhaustive list of acceptable or non-acceptable behaviour, rather it is intended to guide decisions so they are consistent with TrustPower's values, business goals and legal and policy obligations.

Failure to follow the Code of Ethics may lead to disciplinary action being taken, which may include dismissal.

2. APPLICATION

This Code of Ethics applies, in respect of TrustPower, to the Board of Directors and the Company's employees.

3. GOVERNING PRINCIPLES

The Board and all employees shall, at all times:

- (a) act in accordance with the highest standards of honesty, integrity and fairness and shall avoid actual or perceived conflicts of interest between themselves and the Company, whether or not those conflicts are specifically prohibited herein;
- (b) adhere to the requirements of any applicable code of conduct on dealing in shares and any provision for the avoidance of conflicts of interest stipulated in applicable TrustPower Policies; and
- (c) excuse themselves from making any decision in respect of an issue in which a conflict of interest arises or could arise and, in such event, disclose in writing the relevant facts and circumstances that create or could create the conflict of interest to the Chairperson of the Board of Directors.

4. SPECIFIC PROHIBITIONS

No Board member or employee shall, directly or indirectly:

- (a) engage in any personal business transaction or private arrangement for personal profit or the benefit of another person or corporation or for the benefit of a competitor which:
 - (i) arises out of his or her association with the Company;
 - (ii) may be based on confidential or non-public Company information, or
 - (iii) interferes with the performance of his or her obligations to the Company;
- (b) divulge confidential or restricted Company information to any unauthorised person or release such information in advance of authorisation for its release;
- (c) act in any manner which involves the Company and in which the Board member or employee has a personal interest which is incompatible or inconsistent with his or her obligations to the Company;
- (d) offer or accept gifts, gratuities, or other personal rewards in excess of \$250 that are designed to influence business transactions;
- (e) use the assets or property of the Company for unlawful or unauthorised purposes;
- (f) influence negotiations or transactions between the Company and its suppliers, contractors, clients or other parties for personal gain;
- (g) hold positions or jobs or engage in outside businesses or other interests that adversely impact the performance of duties owed to the Company without the consent of the Company; or
- (h) serve on the Board of Directors of a competitor of the Company or act in any other capacity for a competitor of the Company without the consent of the Company.

5. COMPLIANCE AND STANDARDS

Every Board member and employee shall:

- (a) act in the best interests of the Company as required by law and undertake their duties with care and diligence, giving proper attention to the matters before them;
- (b) abide by the laws, rules and regulations of the countries in which they are operating; and
- (c) comply with all statutory and internal disclosure requirements on a timely basis.

Every Board member shall devote sufficient time and attention to the matters of the Company to properly undertake their role as a director of the Company.

6. IDENTIFICATION AND REPORTING PROCEDURES

Without limiting the requirements of the Companies Act, every Board member and employee shall disclose in writing to the Chairperson of the Board of Directors the nature and extent of any situation or matter wherein he or she may have a conflict of interest, or the reasonable likelihood of a conflict of interest, forthwith upon becoming aware of the relevant facts or circumstances which give rise to an actual or perceived conflict of interest.

Any Board member or employee who wishes to obtain clarification or direction on whether a situation contradicts the Code of Ethics, may request such clarification or direction from the Chairperson of the Board of Directors.

7. CONDITION OF APPOINTMENT OR EMPLOYMENT

It is a condition of appointment and/or employment, as applicable, that the Board member or employee at all times abides by the standards, requirements and procedures set out in this Code of Ethics.

Except with the written consent of the Chairperson of the Board of Directors, any departure from any of the standards, requirements and procedures set out in this Code of Ethics is prohibited and the Company may take such steps or proceedings in respect of any violation or non-compliance as may be available to it, including, but not limited to, disciplinary action up to and including the removal from office or the termination of employment.

8. REVIEW

The Code of Ethics is subject to annual review.

9. WAIVERS

No waiver of any provision of this Code of Ethics shall be valid unless provided in writing by the Chairperson of the Board of Directors with the prior approval of the Board of Directors.