

A background image of a pair of scales of justice, rendered in a light, semi-transparent grey. The scales are positioned on the left side of the page, with the pans hanging from a central point. The text "Code of Ethics" is overlaid on the right side of the image in a large, white, serif font.

Code of Ethics

Code of Ethics

This Code of Ethics applies to First Mortgage Managers Limited (“the Company”) as Manager of First Mortgage Trust Group Investment Fund and the First Mortgage PIE Trust (“together the Trust”).

The Company is committed to maintaining high ethical standards and an ethical culture - that is, one of trust, transparency, integrity and absolute honesty. Part of this commitment includes adhering to this Code of Ethics.

Our Code of Ethics reflects the values of the Company. It outlines expected standards of behaviour the Company requires of each of its Directors, officers, employees and consultants (“our people”). Our Company values are:

- Teamwork
- Integrity
- Achievement.

The Code is not intended to be prescriptive or a comprehensive list of all policies. Rather, it outlines the expected behaviours and minimum level of standards that our people must adhere to in the conduct of their duties. Practices, behaviour or conduct that are incompatible with this Code are not acceptable.

The purpose of this Code is to:

- Assist you to discharge your legal and equitable duties owed to the Company, its shareholders and stakeholders;
- Assist you to uphold the Company’s behavioural values;
- Describe the behavioural standards expected of all our people;
- Outline the process for reporting and investigating any violations of this Code.

If there is anything in this Code which you are unsure of, or need further clarification on, you are encouraged to talk to the Chief Executive Officer or the Chair of the Board.

Where breaches of this Code occur, disciplinary action may be taken, in serious cases this may include termination of employment and where applicable, reporting of the conduct to appropriate authorities.

The Company monitors and reviews compliance with this Code.

Ethics

Our people must uphold high levels of ethical standards, act in good faith and in the best interests of key stakeholders - in particular the Company, shareholders, the Trust, and the Trust unit holders (our Investors).

The reputation of the Company and the Trust, and the trust and confidence of those with whom our people deal with is of fundamental importance. At all times our people should act in a manner that complements and enhances the Company's reputation. Specifically, our people must:

- act properly and efficiently and within the authorities and discretions delegated to them in pursuing the objectives of the Company and the Trust;
- avoid putting themselves in a position where they have a conflict of interest or stand to benefit personally (directly or indirectly);
- not use information gained through their role to obtain any advantage;
- ensure that they and the Company are in compliance with all applicable laws and regulations;
- ensure that they are in compliance with all relevant Company policies in carrying out their duties;
- maintain confidentiality of information at all times;
- be absolutely honest in all professional activities;
- respect people's differences, opinions and treat everyone with respect, inclusively (in relation to diversity, non-discrimination, anti-harassment and equal employment opportunities) , and in accordance with the Company's values and policies.

Dealing with our stakeholders & each other

The Company recognises its obligations to all those with whom it has dealings. Fairness and integrity in the way we deal with our clients, shareholders, competitors, stakeholders and each other is a prerequisite for a successful and sustained business relationship. A helpful, responsive and professional manner are expected behaviours of our people.

We all depend on each other to produce quality work and the best outcomes that we can for our clients as a company. Your decisions and actions may affect clients and colleagues, and you should take this into consideration when making decisions or taking a course of action.

We won't all agree all the time, but disagreement is no excuse for disrespectful and unprofessional behaviour. We will all experience frustration from time to time, however it is not acceptable to allow that frustration to become a personal attack. An environment where people feel uncomfortable or threatened is not a productive or creative one. The Company is committed to fostering an inclusive, supportive environment where everyone can bring their best each day.

Communication about financial performance and prospects to stakeholders shall only be made by our people who are authorised to do so by the Chair of the Board or Chief Executive Officer.

Avoiding conflicts of interest

Our people will avoid placing themselves in a position where they have a conflict of interest, including where they stand to benefit personally, even indirectly, from a transaction between the Company and another party. Where there is likelihood of such conflict arising, that conflict must be disclosed and the protocols as set out in the 'Conflicts of Interest Policy' are to be followed.

Where a Director has a conflict of interest the Director should absent themselves from taking part in discussions regarding the matter to which the conflict relates, and should not vote on the matter, subject to the exceptions outlined in the Conflicts of Interest Policy.

Our people must ensure that their personal relationships with other parties do not influence or prejudice their obligations to the Company or the Trust. In particular, at no time should you accept commissions or gifts (other than incidental gifts) and you should use common sense regarding hospitality from other parties. The making of, or facilitation of, any payment that could be constructed as a bribe is strictly prohibited in all circumstances.

Be inclusive

The Company is an equal opportunity employer and opposes any form of discrimination. We welcome and support people of all backgrounds and identities. This includes, but is not limited to, members of any sexual orientation, gender identity and expression, race, ethnicity, culture, national origin, social and economic class, educational level, colour, immigration status, sex, age, size, family status, political belief, religion, and mental and physical ability.

We recognise that there is strength in diversity. Different people have different perspectives on ideas and issues, and that can be valuable for solving problems or generating new ideas. Being unable to understand or accept why someone holds a viewpoint doesn't mean that they're wrong. We all can and will make mistakes and blaming each other doesn't get us anywhere. Focusing on resolving issues, reflecting on mistakes and learning what to do differently, helps individuals grow and strengthens our capability as a company.

Harassment

The Company is committed to fostering a positive healthy workplace that's welcoming and inclusive and does not tolerate any form of harassment of its people.

Our 'Promoting a Positive Place to Work guidelines' support our people with preventing, identifying, and responding to undesirable behaviour in the workplace.

Always conduct yourself professionally. Be kind to others. Do not insult or put down others. Harassment and exclusionary behaviour aren't acceptable. This includes, but is not limited to:

- Threats of violence.
- Insubordination.
- Discriminatory jokes and language.
- Sharing sexually explicit or violent material via electronic devices or other means.
- Personal insults, especially those using racist or sexist terms.
- Deliberate exclusion of others from work related events, activity, or information (e.g., relevant meetings, emails or information required to undertake a task).
- Unwelcome sexual attention.
- Advocating for, or encouraging, any of the above behaviour.

In general, if someone asks you to stop something, then stop. When we disagree, try to understand why. Differences of opinion and disagreements are mostly unavoidable. What is important is that we resolve disagreements and differing views constructively. For more information on how to effectively manage undesirable or unwanted behaviour in the workplace, refer to the Positive Place to Work Guidelines.

Confidentiality

All of our people must respect, maintain and protect the confidentiality of information about the Company's financial and business affairs as well as information entrusted to them about shareholders, clients, Investors, work colleagues and stakeholders, except where disclosure is permitted or required by law.

All Company information, assets and property should only be received and used for company purposes and not for any personal gain.

Your confidentiality obligations continue even after you leave the Company.

Health and safety

The Company is committed to maintaining a safe and healthy environment in respect of its own premises. At all times our people must adhere to the Company's Health and Safety policies and practices, and give appropriate consideration to health and safety matters when undertaking their duties and daily work activities. The Company actively monitors, audits and reviews procedures, processes and systems to ensure continuous improvement in health and safety performance.

Disclosure of illegal or unethical activities (Protected disclosure)

Illegal or unethical activities or behaviour will not be tolerated. Knowledge of fraud, errors (deliberate or unintentional), breach of law, compliance failure or concealed practice which may be detrimental to the interests of the Company or the Trust can be reported internally to anyone in the leadership team, the Chair of the Board or the Chair of the Compliance Committee. Whilst it is the Company's preference that any concerns are reported internally in the first instance, it is acknowledged that in accordance with the Protected Disclosures Act 2022, the reporting of serious misconduct directly to an appropriate authority at any time can occur. Our people are free to report any concerns without fear of retribution or adverse action. All concerns will be investigated and addressed as appropriate.

Privacy

The Company respects the privacy of all our people as well as its shareholders, clients, Investors, contractors, and stakeholders.

You should familiarise yourself with, and comply with:

- the privacy laws of New Zealand; and
- The Company's privacy statement (as available on its website) that details the appropriate use of personal information.

Company property

Our people must respect and protect the Company's property, including the Company's information systems, intellectual, and electronic or digital property, and only use it in accordance with established policies.

Advertising and public communications

Untrue, misleading or deceptive statements must be avoided in all advertising material or other public communications. Further detail and guidance is available in our Advertising Policy.

Competitors

The Company will compete vigorously, but honestly. Our people must not seek to intentionally damage the reputation of its competitors, nor will they attempt to acquire information regarding a competitor's business by disreputable means.

Outside employment and appointments

Our people may undertake supplementary employment or occupations outside the Company, or honorary positions in clubs, charitable or professional organisations, provided the performance of duties concerning the Company are not compromised, and such employment, appointment or occupation does not in any way reflect adversely on the Company or the Trust, does not conflict with their duties to the Company or the Trust, nor does it impact on their ability to perform in their role including the required working hours.

Any outside directorships must be disclosed to the Company and may only be held where there is no possibility of conflict or adverse effect on duties to the Company or the Trust.

Compliance with Code of Ethics

The Code of Ethics forms part of every employment and consultancy agreement. Failure to comply with the Code of Ethics may result in disciplinary action up to and including, where appropriate, dismissal.

Compliance with this Code is monitored and our people must confirm on a biannual basis that they have complied with the Code of Ethics and complete refresher training

Further information

Questions regarding the Code of Ethics should be directed to the Chair of the Board or the Chief Executive Officer.

Review

This Code was approved by the Board on and is reviewed biennially or earlier as required.

Revision History

Version	Author	Date	Revision / Description of Change
1.0			Initial draft
2.0	Julie McCullough	10/06/2022	Review based on Governance review recommendations
3.0	Julie McCullough	07.06.2024	Biennial review

Version	Presented to	Recommended for Board Approval	Approval By
2.0	Compliance Committee	21/06/2022	via Diligent
3.0	Compliance Committee	05/06/2024	Via Diligent

Approval

Version	Presented to	Approval Date	Approval By
2.0	FMM Board	30/06/2022	via Diligent
3.0	FMM Board	10/06/2024	Via Diligent