



**PROMISIA GROUP
CORPORATE
GOVERNANCE CODE**

**October 2014
(Reviewed and Amended July 2017)**

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PROMISIA GROUP CORPORATE GOVERNANCE CODE

The Board of Promisia Integrative Limited (the "Company") and its wholly owned subsidiaries (together the "Group") has on 10th October 2014 adopted the following Corporate Governance Code ("Code").

This Code sets out the authority, responsibilities, membership and operation of the Board of Directors of the Company. It is to be read in conjunction with the Company's Constitution (the "Constitution") and the NZX Main Board Listing Rules ("the Listing Rules").

Each of the Company's directors and all of the Company's management are fully committed to high standards of corporate governance, which includes embracing the following principles:

- To observe high standards of ethical and moral behaviour;
- To act in the best interests of shareholders;
- To ensure that the Company acts as a good corporate citizen;
- To recognise the legitimate interests of all stakeholders; and
- To remunerate and promote fairly and responsibly.

1. CORPORATE GOVERNANCE PRINCIPLES

1.1 Overarching Responsibility of the Board

The Board is responsible for setting the Group's strategic direction, directing the Group and enhancing its value for shareholders in accordance with good corporate governance principles and noting the Board's primary responsibility is to act in the best interests of the Company.

1.2 Chair

The Board elects its Chair each year following the Annual Meeting. The Chair's primary responsibility is the efficient functioning of the Board.

1.3 Chief Executive Officer

The Board appoints a chief executive officer ("CEO") who is responsible for the management of the Group in accordance with the strategies approved by the Board.

1.4 Separation of Roles

The Board endorses the separation of the roles of Chair and CEO.

1.5 Link with Performance

The Board recognises that the quality with which it performs its functions is an integral part of the performance of the Group and that there is a strong link between good governance and performance.

1.6 Board of Directors of Subsidiary Companies

This Code outlines protocols between the Company Board and subsidiary boards. The protocols applying as at the date of the adoption of this Corporate Governance Code are attached as Appendix A.

1.7 Annual Review

This Code outlines the corporate governance principles and guidelines in place to assist the Board in achieving the objectives for the Group and is reviewed annually following the Annual Meeting.

1.8 Code of Ethics

The Board recognises that high ethical standards and behaviours are central to good corporate governance and it is committed to implementing, reviewing and monitoring observance of its written Code of Ethics for the Group. The Code of Ethics applying as at the date of the adoption of this Corporate Governance Code is attached as Appendix B.

1.9 Information to New Directors

On appointment to the Board a director will receive a compliance pack including any relevant Company Policies, the Constitution, and a copy of this Code.

2 ROLE OF THE BOARD

2.1 Group's Objective

The primary objective and responsibility of the Company's directors is to exercise their collective business judgment such that they act in what they believe to be the best interests of the Company. In discharging that obligation, directors, as outlined in clause 6.3, should be entitled to rely on the honesty and integrity of the Company's senior executives together with its outside advisors and auditors. It is the Board's responsibility to take appropriate steps to protect and enhance the value of the Company's assets in the best interests of its shareholders.

The Board will ensure that at the heart of the organisation there is a culture of honesty, integrity and excellence in performance.

2.2 Direction of Group

In pursuing this objective and responsibility the role of the Board is to assume accountability for the success of the Group by taking responsibility for the strategic direction and monitoring of operational management of the Group.

2.3 Main Functions of the Board

The main functions of the Board are to:

- a) review and approve the strategic, business and financial plans prepared by management and to develop a depth of knowledge of the Group's business so as to be actively engaged in order to understand and question the assumptions upon which such plans are based;
- b) monitor the Group's performance against its approved strategic, business and financial plans and oversee the Group's operating results on a regular basis so as to evaluate whether the business is being properly managed;
- c) select and (if necessary) replace the CEO including, if required, appointing a person to temporarily act in the role of CEO;
- d) set delegated authority levels for the CEO;
- e) ensure that the Group has adequate management to achieve its objectives and that a satisfactory management plan for succession is in place and to support the CEO;
- f) ensure that appropriate systems and processes are in place so that the business of the Company is conducted in an honest, ethical, responsible and safe manner;
- g) review and approve individual investment and divestment decisions together with capital expenditure decisions which the Board has determined should be referred to it before implementation;
- h) review and approve material transactions not in the ordinary course of the Group's business;
- i) approve the appointments by, or at the request of, the Company (including its affiliates) to the boards of directors of subsidiary and associate companies;

- j) ensure ethical behaviour by the Group, the Board and management, including compliance with the Constitution, relevant laws, Listing Rules and applicable auditing and accounting principles;
- k) implement and from time to time review the Group's Code of Ethics, foster high standards of ethical conduct and personal behaviour and hold accountable those directors, contractors or employees who engage in unethical behaviours;
- l) act in such a way that Board meetings and discussions promote focused debate within a supportive team atmosphere;
- m) ensure effective and timely reporting to shareholders;
- n) ensure the quality and independence of the Group's external audit process;
- o) assess from time to time its own effectiveness in carrying out these functions and the other responsibilities of the Board;
- p) safeguard and enhance the image and reputation of the Company; and
- q) to ensure the effective monitoring and management of health and safety.

2.4 Board Relationship with CEO

The Board acknowledges that one of its most important roles is to provide high level counsel to the CEO, to constantly monitor the performance of the CEO against the Board's requirements and expectations and to take timely action if the objectives of the Group are not being achieved or a correction to management plans is required.

3 COMPOSITION OF THE BOARD

3.1 Board Skills

The Board should at all times comprise members whose skills, experience and attributes together reflect diversity, balance, cohesion and match the demands facing the Group.

3.2 Appointments to the Board

Every new appointment to the Board is considered and decided by the Board as a whole taking into account the range of relevant skills, knowledge and experience a potential new director may offer the Board and his or her ability to fully commit the time needed to be effective as a director of the Group. A director appointed by the Board must submit himself or herself for reappointment by shareholders at the

next annual meeting following his or her appointment. Each director must also retire by rotation in accordance with the Listing Rules.

3.3 Board Membership

The Board has adopted the following principles:

- a) the Board shall maintain at least a minimum number of two Independent Directors (as defined in the Listing Rules) or where the Board comprises eight or more directors the number of Independent Directors shall be at least three or one-third of all directors (rounded down to the nearest whole number of directors), whichever is the greater;
- b) directors are required to bring forward to the Board all relevant information which may affect their independence. Loss or gain of independence of a director shall be disclosed to the market immediately;
- c) the Board shall comply with the Constitution as it concerns Board membership including procedures governing retirement, rotation and resignation of directors;
- d) a Board member should not have any significant conflict of interest that is potentially detrimental to the Group, including:
 - (i) affiliations with competitors of the Group; and
 - (ii) affiliations with parties that are likely to be a regular counter-party to a transaction with the Group. In practice, however, such conflicts may arise in the course of director's tenure and procedures for dealing with these situations are contained in 3.5;
- e) control rights of shareholders (board representation) should, where possible, be aligned to cash flow rights (share ownership). Therefore, significant shareholders or shareholder groups should be represented on the Board. Nevertheless, the Board should also contain some directors not related to or affiliated with any significant shareholder or significant shareholder group in order to ensure that the interests of all shareholders are represented;
- f) the Board seeks diversity in the skills, attributes and experience of its members across a broad range of criteria so as to represent the diversity of shareholders, business activities of the Group and regions in which the Group operates (Refer Appendix D: Diversity Policy);

- g) at least one-third of the directors will retire annually at the Annual Meeting in accordance with the Listing Rules, but are eligible for reappointment by shareholders;
- h) directors standing for reappointment will have their performance evaluated by their fellow directors in a process coordinated by the Chair. Individual feedback will be given to each director as their evaluation is completed; and
- i) the Board elects a Chair who can be replaced by it at any time.

3.4 Procedures

A director must declare to the Board any relationship that might compromise his or her ability to act independently from management (see 3.3(a)) or any conflicts of interest that are potentially detrimental to the Group (see 3.3(c)). As soon as practicable thereafter the Board, or a committee of the Board established for the purpose, will meet to review the relationship or conflict and determine a process to deal with the issue.

3.5 Business Relationships to be Disclosed

Before accepting appointment to the Board, and thereafter as they occur, a director is required to disclose to the Board, and have recorded in the register of interests, his or her business relationships that may have a bearing on his or her role as a director of the Group.

3.6 Openness to Review

In considering new appointments to the Board, the Board shall take such steps as may be appropriate to ensure that the Board maintains openness to new ideas and a willingness to critically examine its performance.

3.7 Performance Evaluation of the Board

The Board will conduct an annual performance review of the Board as a whole to be completed after financial year-end. Individual director views and the collated views of members of the senior management team will be sought on Board process, efficiency and effectiveness, and discussed by the Board as a whole.

3.8 Annual Report

The Group's annual report will include information about each director, and identify which directors are independent.

4 ROLE OF THE CHAIR

4.1 Chair's Responsibilities

The Chair is responsible for co-ordinating and managing the activities of the Board and has the following specific responsibilities:

- a) conduct meetings of the Board and of shareholders;
- b) schedule Board meetings in a manner that enables the Board and its Committees to perform their duties responsibly while not interfering with the flow of the Group's business;
- c) prepare, in consultation with the CEO, other directors and Committee Chairs, the agendas for the Board and Committee meetings;
- d) define the quality, quantity and timeliness of the flow of information between management and the Board;
- e) to ensure that issues raised, or information requested, by any director are responded to promptly and as fully as possible;
- f) make sure the Board is well informed and effective and that the Board members, individually and as a group, have the opportunity to air differences, explore ideas and generate the collective views and wisdom necessary for the proper operation of the Board and the Company;
- g) approve, in consultation with the Board, the retention of consultants who report directly to the Board;
- h) foster a constructive governance culture and assist the Board and management in assuring compliance with and implementation of this Code and to be principally responsible for recommending revisions thereto;
- i) promote and maintain the independence of the Board from management whilst fostering a constructive governance culture;
- j) act as link between the Board and the CEO on a day-to-day basis;
- k) ensure effective communication with shareholders; and
- l) to ensure that rigorous, formal processes for evaluating the performance of the Board, Committees and individual directors are in place and lead these processes.

4.2 Meetings of the Board

The Board will meet at least nine times a year and as otherwise necessary to deal with any urgent matters. Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities in light of the prevailing circumstances of the Group.

The Chair is responsible for ensuring that Board meetings are sufficiently well-planned and conducted in a manner that ensures the most effective and efficient use of Board time and energy. The Chair takes particular responsibility for leading the Board and setting the tone for the conduct of its meetings and the way in which issues are debated. It is the Chair's responsibility to ensure that adequate minutes of the proceedings of meetings of the Board are taken and approved.

The Board will meet at least once a year without management present for open discussion on any Company issue.

4.3 Relationship with CEO

The Chair is responsible for establishing a professional, constructive and productive working relationship with the CEO and acting as his or her mentor.

5 DIRECTOR EMPOWERMENT ASSURANCE

5.1 Empowerment

The Board recognises that the way in which it functions impacts on how well the Board performs its role as steward of the Group. Accordingly, the Board has in place procedures to ensure that the Board meets regularly, conducts its meetings in an efficient and effective manner and that each director is fully empowered to perform his or her duties as a director of the Group and to fully participate in meetings of the Board.

5.2 Meetings without CEO

The Board meets without the CEO at least once a year when the performance and remuneration of the CEO and management are reviewed.

5.3 Attendance at Meetings

Directors are expected to attend all Board meetings and when this is not possible directors can join the meeting by means of audio or audio and visual electronic communication. In circumstances where a Board member is unable to attend, apologies must be given to the Chair.

5.4 Convening of Meetings

Board meetings are normally convened by the Chair. Any director may request the Chair or the secretary to convene a meeting. Notice of a meeting must be given to all directors.

5.5 Agenda for Meetings

The agenda for normal Board meetings is determined by the Chair. Standing items will include the CEO's Report, financial reports, disclosure compliance, health and safety and notification of directors' relevant interests. Where a director has requested a meeting the agenda will be as specified by that director. Board members are encouraged to submit items for inclusion in the agenda. In addition each Board meeting has a general business item under which directors may raise issues.

5.6 Information to Directors

The Board recognises that appropriate information, provided on a timely basis, is essential to the effective discharge of its duties. The Chair and the CEO are responsible for ensuring appropriate Board papers (including any financial reports), that identify and fairly address the key issues concerning the Group, are prepared and distributed to Board members in a format and at a time that allows directors to be fully informed on the affairs of the Group and to properly prepare for discussion at Board meetings. The content, presentation and delivery of papers to directors for each meeting will be in accordance with guidelines agreed by the Board.

5.7 Availability of Management

The Chair, in consultation with the CEO, is responsible to ensure the availability of the CEO and management when required by the Board.

5.8 Passing of Resolutions

A resolution of the Board is passed at a Board meeting by the agreement of a majority of the votes cast on it. In the case of an equality of votes the Chair has the casting vote except when two directors form a quorum, and only two Directors are present at the meeting.

5.9 Performance Criteria

The Board reviews from time to time performance criteria for itself.

5.10 Relationship with Management

The Board recognises that all directors should have access to the CEO and senior management. Where access to senior management is necessary the director should let the CEO know of the meeting and should copy the CEO with any written communication with that senior manager. Each director acknowledges that the division of responsibility between Board and management must be respected.

5.11 Independent Advice

A director may obtain independent advice at the expense of the Group on issues related to the fulfilment of his or her duties as a director, subject to obtaining the approval of the Board Chairman prior to the incurrence of any advisory fees.

5.12 Indemnities by Group

The Group indemnifies a director upon joining the Board to the extent provided in section 162 of the Companies Act 1993 (*the Act*) and it also indemnifies persons who undertake directorships of other companies at the request of the Group.

5.13 Insurance by Group

The Group will effect director and officers' liability insurance cover for the benefit of directors and management.

5.14 Director Orientation and Education

The Board will ensure that all new directors are appropriately introduced to members of the senior management team and gain a good understanding of the business of the Company.

All such directors will receive full disclosure and compliance packs including relevant Company policies, its Constitution and this Code.

It is expected that all directors will continuously educate themselves to ensure that they may appropriately and effectively perform their duties. In addition, visits to specific Company operations when appropriate and briefings from key executives and industry experts will be arranged.

6 DIRECTOR RESPONSIBILITIES

6.1 Directors Principal Duties

The directors are committed to the proper and responsible fulfilment of their duties to the Group and to the shareholders. In particular, the directors are mindful of

their duties contained in the Act, the Constitution and the Listing Rules which include the following:

- a) a director, when exercising powers or performing duties, must act in good faith and in what the director believes to be the best interests of the relevant Group company;
- b) a director must exercise a power for a proper purpose;
- c) a director must not act, or agree to the Group acting, in a manner that contravenes the law or the constitution of the relevant Group company;
- d) a director must not:
 - (i) agree to the business of the Group being carried on in a manner likely to create a substantial risk of serious loss to the Group's creditors; or
 - (ii) cause or allow the business of the Group to be carried on in a manner likely to create a substantial risk of serious loss to the Group's creditors;
- e) a director must not agree to a Group company incurring an obligation unless the director believes at that time, on reasonable grounds, that the Group company will be able to perform the obligation when it is required to do so; and
- f) a director when exercising powers or performing duties as a director, must exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation:
 - (i) the nature of the Group;
 - (ii) the nature of the decision; and
 - (iii) the position of the director and the nature of the responsibilities undertaken by him or her.

6.2 Delegation by the Board

The Board may delegate to the CEO any of its powers (other than certain powers specified in the Act).

However, whenever the Board delegates a power the Board remains responsible for the exercise of the power by the delegate, unless the Board:

- a) believed on reasonable grounds that the delegate would exercise the power in conformity with the duties imposed on directors by the Act and the Constitution; and

- b) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

6.3 Reliance on Information

A director may rely on information, financial data and professional or expert advice given by any of the following:

- a) an employee of the Group whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- b) a professional advisor or expert in relation to matters which the director believes on reasonable grounds to be within the person's competence; or
- c) any other director or committee of directors upon which the director did not serve in relation to matters within the director's or committee's delegated authority.

A director may only rely on others, as described above, if the director:

- (i) acts in good faith;
- (ii) makes proper enquiry where the need for enquiry is indicated by the circumstances; and
- (iii) has no knowledge that such reliance is unwarranted.

6.4 Confidentiality of Group Information

A director who has confidential information in his or her capacity as a director must not disclose that information to any person or make use of or act on that information, except:

- a) for the purposes of the Group;
- b) as required or permitted by law; and
- c) in complying with the director's obligation to disclose his or her interest in a transaction with the Group.

6.5 Authorised Disclosure of Information

A director may disclose information to a person whose interests the director represents, and may disclose, make use of, or act on information if:

- a) particulars of the disclosure, use, or act are entered in the Interests Register (see 6.8); and

the disclosure, use, or act will not be likely to prejudice the Group.

6.6 Securities Trading Policy and Guidelines

The Board of the Group has implemented a formal procedure to handle the trading in the Group's financial products by directors and employees and contractors to the Group and any subsidiaries. All directors, employees and advisers of the Group and any subsidiaries must comply with these procedures and the requirements of the Financial Markets Conduct Act 2013. (Refer Appendix F: Financial Product Trading Policy and Guidelines)

6.7 Inside Information

If a director has inside information on the Group (or another public issuer) he or she must not trade in, or tip others to trade in, the financial products of the Group (or another public issuer).

6.8 Resigning Director

A director who resigns before the expiry of his or her term will identify to the Board his or her reasons for early retirement.

7 CONFLICTS OF INTEREST

7.1 General Conflicts

A director should not have any significant conflict of interest that is potentially detrimental to the Group, including:

- a) material affiliations with competitors of the Group; and
- b) material affiliations with parties that are likely to be a regular counterparty to a transaction with the Group;

in either of these events a director should consider their on-going role on the board.

7.2 Disclosure of Interest

A director who is interested in a transaction with the Group must immediately disclose to the Board the nature, monetary value and extent of the interest.

7.3 Participation at Meetings

A director who is interested in a transaction with the Group may attend and participate at a Board meeting at which the transaction is discussed. However, such directors are not counted in the quorum and may not vote in respect of the transaction, unless it is one in respect of which directors are expressly required by the Act to sign a certificate.

7.4 Interests Register

The Board maintains an Interests Register in which are entered the required disclosures made by directors in respect of matters relating to the Group. Entries in the Interests Register are considered for disclosure in the next annual report.

7.5 Acting at Arms-length

A director who, either directly or indirectly, provides goods or services to the Group or an affiliate of the Group must act on an arms-length basis and not use his or her position as a director to influence commercial decisions by the Group or the affiliate.

8 COMMITTEES OF THE BOARD

8.1 Purpose of Committees

The use of Committees allows issues requiring detailed consideration to be dealt with separately by members of the Board with specialist knowledge and experience, thereby enhancing the efficiency and effectiveness of the Board.

However the Board retains ultimate responsibility for the functions of its Committees and determines their responsibilities.

8.2 Exclusive Board Matters

Issues relating to appointments to the Board and the Group's strategy, business and financial plans are dealt with directly by the Board.

8.3 Committees of the Board

The Board has constituted one standing Committee being the Audit and Risk Management Committee. From time to time the Board may constitute an ad hoc Committee to deal with a particular issue facing it which requires specialist knowledge and experience.

8.4 Composition of Committees

Each standing Committee comprises at least two directors (see 8.12 for Composition of Audit and Risk Committee). The CEO may not be a member of the Audit and Risk Management Committee. Only directors may be members of a Committee, and the alternate of a director may take the place of that director where required.

8.5 Chair of Committees

Each standing Committee must be chaired by a director other than the Chair of the Company.

8.6 Attendance at Meetings

In order to be fully informed on the matters for consideration a Committee member may require the attendance of any of the CEO, management, the Group's auditors and advisers.

8.7 Review of Committees by Board

The Board will review the composition of the Audit and Risk Management Committee following the annual meeting.

8.8 Publication of Committee members

The Board will identify the members of the Audit and Risk Management Committee and any other Committee convened in the Group's annual report.

8.9 Audit and Risk Management Committee Charter

The Audit and Risk Management Committee shall produce a written charter that outlines the Audit and Risk Management Committee's delegated authority, duties responsibilities and relationship with the Board. The Audit and Risk Management Committee charter shall be readily available to shareholders. The Audit and Risk Management Committee charter shall be effective as at the date of adoption of this Corporate Governance Code and is set out as Appendix C.

8.10 Audit and Risk Management Committee Duties and Responsibilities

The Audit and Risk Management Committee is responsible for the functions as listed in the Duties and Responsibilities section of the Audit and Risk Management Committee Charter (Refer Appendix C: Audit and Risk Management Committee Charter).

8.11 Audit and Risk Management Committee Procedure

In carrying out the responsibilities the Audit and Risk Management Committee will:

- a) meet at least once a year with the auditors and without the CEO or management being present;
- b) convene a meeting if the auditors so request; and
- c) communicate the outcome of the meeting to the Chair as soon as practicable after the meeting;

8.12 Composition of the Audit and Risk Management Committee

The Audit and Risk Management Committee shall comprise a majority of independent directors and at least one director who is a chartered accountant or has another recognised form of financial expertise.

8.13 Minutes

Minutes of the proceedings of every Committee meeting shall be taken and circulated to each member of the Board.

9 EXTERNAL AUDIT POLICY

9.1 Appointment of Auditor

The auditor of the Group shall be appointed on professional merit.

9.2 Independence of Auditor

The Audit and Risk Management Committee and Board should be satisfied prior to the appointment of the Group's auditor that there is no relationship between the proposed auditor and the Group or any related person that could compromise the independence of the auditor, and have received written confirmation to that effect from the auditor.

9.3 Full and Frank Dialogue

The Board recognises the importance of and shall facilitate full and frank dialogue among the Audit and Risk Management Committee, the auditor and management.

9.4 Rotation of Audit leader

The auditor's lead and engagement audit partners should be rotated after a maximum of five years such that no such persons shall be engaged in an audit of the Group for more than five consecutive years.

9.5 Report on Audit Fees

The Board shall annually report to shareholders and stakeholders on the amount of fees paid to the auditor for both audit and non-audit work and shall separately identify fees paid for each category of non-audit work.

9.6 Report on Non-Audit work

The Board shall state in the annual report what non-audit work (if any) was undertaken by the auditor and why this did not compromise the independence of the auditors.

10 REMUNERATION POLICY

10.1 Alignment of Interests with Shareholders

The Board promotes the alignment of the interests of the directors, the CEO and management with the long term interests of shareholders.

10.2 Review Process

The Board shall annually review the remuneration structure and policy within the Group. The Board shall annually review the remuneration packages of the CEO and management, and shall review the remuneration packages of directors at least every second year. (Refer Appendix E: Remuneration Policy)

10.3 External Advisers

In reviewing the remuneration proposed for directors, the CEO and management, the Board may seek external advice from a recognised and competent source, including an evaluation against comparable peers.

10.4 Remuneration levels

The Board has a policy that executives, executive directors and non-executive directors should receive remuneration that is fair and reasonable in a competitive market for the skills, knowledge and experience required by the Group.

10.5 Non-executive Director Remuneration

Non-executive directors' remuneration is paid in the form of directors' fees.

Additional fees are paid to the Chair to reflect the additional responsibilities of the position. The total fees available to be paid to directors are subject to shareholder approval. The CEO receives no additional compensation for serving as a director if so appointed. Where shareholder approval has been obtained in accordance with the Listing Rules, directors may receive financial products in lieu of remuneration in cash.

The Company will meet the reasonable cost of directors' travel directly associated with attendance at Board and committee meetings, Board trips and Board business for directors living outside Wellington; Any costs associated with a director's attendance at functions where the director is representing the Company; Any travel costs directly associated with a director's spouse or partner's attendance at functions where their attendance is considered appropriate; and Any costs directly associated with the director's performance of his or her role.

10.6 Executive and Non-Executive remuneration

The Board recognises that it is desirable that executive remuneration should include an element dependent upon the performance of both the Group and the individual, and should be clearly differentiated from non-executive director remuneration.

10.7 Retiring Director Remuneration

No special remuneration will be paid to a retiring director without the authority of an ordinary resolution of shareholders, except as permitted by the Listing Rules.

10.8 Annual Report

The remuneration policies of the Group and the remuneration received by directors will be disclosed in each annual report.

11 THE CHIEF EXECUTIVE OFFICER

11.1 Responsibilities of CEO

The CEO is the senior executive of the Group and is responsible for:

- a) formulating the vision for the Group;
- b) recommending policy and the strategic direction of the Group for approval by the Board;
- d) providing management of the day to day operations of the Group; and

- c) acting as the media spokesperson of the Group except in governance matters and strategic issues where the Chair will assume that responsibility.

11.2 No Appointment as Chair

The CEO is not eligible to be appointed as the Chair. A Chair may, however, assume the post of CEO concurrently on a temporary basis when the post of CEO is vacant, for a period not longer than six months. After the initial period of six months, if a CEO has not been appointed, the Board may extend the Chair's CEO post for another maximum period of six months.

11.3 Independence of the Board

The CEO undertakes to respect the independence of directors so as to permit the Board to challenge management decisions objectively and evaluate corporate performance.

11.4 Other Boards

The CEO will not accept appointment to the board of other companies, except for family companies and directorships undertaken at the request of the Group where the Group has a significant interest, and in any event only after the written consent of the Board.

12 TAKEOVER OFFER PROTOCOL

12.1 Purpose

The aim of a takeover response is to ensure that any takeover offer for the Company maximises shareholder value and allows shareholders to make an informed decision on whether or not to accept an offer. The Board must act quickly to respond to any takeover offer to ensure that if control of the Company is going to be altered, the transfer of control occurs on favourable terms and at a price that reflects the true underlying value of the company.

12.2 Procedure

The Board shall convene a meeting as soon as possible after a takeover offer is received.

The Board may decide to establish an independent takeovers committee ("Takeovers Committee") to recommend an appropriate course of action and response strategy for the Board.

The Board may appoint any or all of the following persons to the Takeovers Committee:

- (a) Independent Directors;
- (b) Legal adviser;
- (c) Financial adviser; and
- (d) anyone else the Board considers will add value to the Takeovers Committee.

12.3 Board's Responsibilities

The Board will be responsible for:

- (a) authorising the overall strategic response to a takeover offer;
- (b) full and final approval for major decisions, including whether to recommend or reject the offer (or abstain from a recommendation), whether to seek a counter bidder and authorising the signing and despatch of the key response documents (e.g. target company statement);
- (c) communicating to shareholders and the media; and
- (d) engaging an independent adviser to prepare an independent adviser's report.

13 SHAREHOLDER PARTICIPATION AND MEDIA

13.1 Constitution

The rights of shareholders are referred to in the Constitution, which is available to all shareholders, in the Act and the Listing Rules.

13.2 Board Accountable to Shareholders

The Board is appointed by, and accountable to, shareholders.

13.3 Reports to Shareholders

The Board values the opportunity to give comprehensive yet accessible interim and full year reports to shareholders and to meet with them annually.

13.4 Annual Meeting

The Board recognises that the annual meeting is an important forum at which shareholders can meet with the Board and it encourages shareholders to use the forum to ask questions and make comments on the performance of the Group.

13.5 Directors Attendance

In usual circumstances all directors will attend the annual meeting.

13.6 Questions from Shareholders

The Board welcomes input from shareholders and encourages shareholders to submit questions in writing prior to the annual meeting so that an informed answer can be given at the meeting. The Board will ensure that the Group's external auditors are available for questioning by shareholders at the annual meeting.

13.7 Questions Remaining Unanswered

Questions which remain unanswered or not fully answered at a meeting will be replied to in writing as soon as practicable after the meeting subject to the Group's confidentiality obligations to third parties.

13.8 Group website

The Board recognises that maintaining an up-to-date website is an important way in which shareholders can readily access key information (including annual reports and Company announcements) about the Group.

13.9 Media Enquiries

If any director receives any enquiry relating to the Company, he or she should decline to comment and ask them to call the Chair or the CEO.

14 REPORTING AND DISCLOSURE

14.1 Annual Report

In addition to all information required by law, the Board acknowledges that the Group's annual report should include sufficient meaningful information to enable shareholders and stakeholders to be well informed on the affairs of the Group.

14.2 Financial Reports

The CEO and Chair, shall following a positive recommendation from the chair of the Audit and Risk Management Committee, certify in the published financial reports of the Group that the reports comply with generally accepted accounting standards and present a true and fair view of the financial affairs of the Group.

14.3 Compliance and Continuous Disclosure

The Group Financial Controller shall be responsible for the Group's compliance with statutory disclosure requirements. The Board shall be responsible for the Group's compliance with NZX continuous disclosure requirements. (Refer Appendix G: Continuous Disclosure Policy)

14.4 Code of Ethics

The Group's code of ethics should be published and available to all directors, staff and shareholders.

Policy History

Established:	October 2014
Last Reviewed:	July 2017
Review Frequency:	Annually

APPENDIX A: PROTOCOLS BETWEEN THE MAIN BOARD AND SUBSIDIARY BOARDS

To ensure the Group works toward the common goal of enhancing shareholder value the following protocols have been agreed between the Board of Directors of Promisia Integrative Limited (the "Main Board") and the Board of Directors of Subsidiary Companies (the "Subsidiary Boards") (for a list of subsidiary companies refer to Schedule A).

The Subsidiary Boards will not and will not seek to, without the prior consent of the Main Board:

- a) **Negative Pledge:** create, allow to be created, or permit to exist any security interest over the whole or any part of the subsidiary's assets other than security interests arising by operation of law (such as deemed security interests or liens);
- b) **Disposal:** whether by a single transaction, or a number of related or unrelated transactions and whether at the same time or over a period of time, dispose of any asset other than that the Subsidiary Board may:
 - (i) **Inventory:** dispose of any inventory in the ordinary course of, and for the purpose of carrying on, the subsidiary's ordinary business and on arm's-length commercial terms;
 - (ii) **Money:** part with money in the ordinary course of, and for the purpose of carrying on, the subsidiary's ordinary business and on arm's-length commercial terms in accordance with the Group's Core Business;
 - (iii) **Assets:** renew or replace any of the subsidiary's assets (other than any motor vehicle) with other assets comparable as to type, value and quality, on the condition that, the Subsidiary does not create, allow to be created or permit to exist any purchase money security interest in any such equipment;
 - (iv) **Chattel Paper, Accounts Receivable and Other Monetary Obligations:** collect in and realise any chattel paper, accounts receivable and other monetary obligations owing to the Subsidiary;
 - (v) **Obsolete Assets:** dispose on arm's-length commercial terms of obsolete or surplus assets which are not required for the efficient operation of the business of the Group;
 - (vi) **Borrowed Money:** apply the proceeds of money borrowed or raised for the purposes for which it was borrowed or raised; and

- (vii) **Intra-Guaranteeing Group:** dispose of any assets to another Subsidiary;
- c) **Make Loans etc.** make any loans, advances or other financial accommodation to, provide any financial assistance to, guarantee the liabilities of, or repay in whole or in part or otherwise assume any indebtedness of any person other than:
 - (i) to any Subsidiary; or
 - (ii) in the ordinary course of the Group's Core Business on arm's-length commercial terms;
- d) **Indebtedness:** incur any Financial Indebtedness other than approved by Main Board;
- e) **Transactions with Related Persons:**
 - (i) dispose of any assets or provide any services to, or purchase any assets or accept any services from, or enter into any other transaction with, or for the benefit of, a Related Person other than a bona fide transaction for fair value on arms-length commercial terms;
 - (ii) make any loan or provide any other financial accommodation to any Related Person; or
 - (iii) enter into any guarantee in respect of an obligation of a Related Person;
- f) **Change of Business:** whether at any one time or over a period of time, make any material change in the nature or scope of its business as presently conducted;
- g) **Lending/Insurance Policy:** make any Material Adverse Change to any Lending Policy or the Insurance Policy other than as required by any applicable laws (including, without limitation, any prudential guidelines or other binding or mandatory rules or regulations published by any governmental agency);
- h) **Distributions:** pay or make, or allow to be paid or made, any Distribution other than to another Subsidiary;
- i) **Shares:**
 - (i) acquire its own shares (unless it is required to do so by law), issue shares redeemable at the option of the holder of the shares or on a specified date, or exercise any option to redeem its shares;
 - (ii) alter, or allow to be altered, any term attaching to, or acquire or redeem, any of its own shares in a manner which would cancel or reduce the liability of any

shareholder in relation to a share held in the Subsidiary prior to that alteration, acquisition or redemption (or consent to, or enter into, any arrangement which would have that effect); or

(iii) allow any of its assets to be applied directly or indirectly in connection with any of the foregoing;

- j) **Uncalled Capital:** pass any resolution that any of its capital that has not been called up is not to be capable of being called up or become party to any agreement under which the liability of any of its shareholders in respect of any unpaid capital is released or reduced or any of its funds or property are applied or used in reduction of the shareholders' liability in respect of unpaid capital;
- k) **Call Up Capital:** call up or allow to be called up or paid or receive in advance of calls any uncalled or unpaid capital, nor apply the same when paid to any purpose other than in or towards payment of the Outstanding Moneys;
- l) **Change in Constitution:** make any change in its constitutive documents, other than a technical or administrative change;
- m) **Change Place of Incorporation:** change its jurisdiction of incorporation or place of domicile for taxation purposes or move its principal place of business outside New Zealand;
- n) **Amalgamation:** enter into any amalgamation, consolidation, merger, demerger, reconstruction or make any proposal to do any such things with any other company other than another Subsidiary (other than a solvent reconstruction, merger, consolidation or voluntary liquidation previously approved in writing by the Main Board);
- o) **Material Contracts:**
 - (i) terminate, amend, alter, vary, or agree to terminate, amend, alter or vary, or permit or enter into negotiations for the termination, alteration or variation of, any: Material Contract; or Loan Finance Document, except where such act is in the ordinary course of business in accordance with the Lending Policy;
 - (ii) agree to any sub-contract of any Material Contract;
 - (iii) assign or agree to any assignment of any right, obligation or property under any: Material Contract; or Loan Finance Document, except in relation to the Security; or
 - (iv) waive or release any obligation of any other party to a Material Contract; or Loan Finance Document, except where such waiver or release is in the ordinary course of business in accordance with the Lending Policy;

- p) **Major Transaction:** enter into any major transaction (within the meaning of section 129 of the Companies Act 1993, and as if "company" includes any entity); or
- q) **Derivative Products:** become a party to any Derivative Product where that obligation has been entered into by it other than exclusively for hedging (and not for speculative) purposes.

Where permitted to do so by the relevant Subsidiary constitution, and where not prohibited by law, directors of a Subsidiary Board may, when exercising powers or performing duties as a director, act in a manner which he or she believes is in the best interests of the Subsidiary's holding company (Promisia Integrative Limited) even though it may not be in the best interests of the Subsidiary.

Schedule A

SUBSIDIARY COMPANIES

Promisia Limited
Promisia Trustees Limited
Benefit Arthritis Limited
Promisia Australia Pty Limited

Policy History

Established: October 2014
Last Reviewed: July 2017
Review Frequency: Annually

APPENDIX B: PROMISIA INTEGRATIVE GROUP CODE OF ETHICS

The Group Code of Ethics is the framework of standards by which the directors, employees, contractors for personal services and advisers of Promisia Integrative Limited and its related companies are expected to conduct their professional lives and has been approved by the Board. 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 Group values, business goals and legal and policy obligations, thereby enhancing performance outcomes. Promisia Integrative staff must familiarise themselves with the Group values, as they govern their behaviour while they are employed by Group.

Directors, Senior Executives and other employees who are proven to have breached this Code of Ethics will face disciplinary action which, depending on the seriousness and severity of the breach, could include dismissal or legal action or both. Promisia Integrative directors and managers are expected to lead according to these standards of ethical and professional conduct and to ensure that they are communicated to the staff who report to them.

If you have any questions or concerns about an ethical question, or become aware of a breach of a legal obligation or a Promisia Integrative Policy, let the Chair of the Board know as soon as possible. If this is not appropriate, contact the Chair of the Audit and Risk Management Committee. (Please refer to Article 11, Reporting Concerns, for more information.)

Conflicts of Interest

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with Group's interests. Promisia Integrative expects Promisia Integrative staff to act in the Group's interests at all times.

Promisia Integrative staff will not without the prior consent of Group:

- engage in any other business or commercial activities which would conflict with their ability to perform their duties to Promisia Integrative;
- support a political party or organisation other than in a personal capacity; and
- engage in any other activity which could conflict with Group's interests.

Gifts

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

Promisia Integrative staff will not accept gifts or personal benefits from external parties if it could be perceived that such acceptance might compromise or influence any decision by the Group.

Corporate Opportunities

Promisia Integrative expects its staff to advance its legitimate interests when the opportunity to do so arises.

Promisia Integrative staff will not:

- take for themselves any opportunity discovered through the use of Group property, information or position;
- use Group property (including Company's names), information or position for personal gain;
- compete with the Group; and
- trade in shares, or any other kind of property, based on information that comes from their roles within the Group if that information has not been reported publicly.

Confidentiality

Promisia Integrative and Promisia Integrative stakeholders entrust us daily with their confidential communications and information. Confidential information includes all information not in the public domain that has come to a Group employee's knowledge by virtue of working for the Group.

Promisia Integrative staff will maintain and protect the confidentiality of information entrusted to the Group about work colleagues, stakeholders and the Group's business and financial affairs, except where disclosure is allowed by the Group or is required by law.

Behaviours

The actions and statements of Promisia Integrative staff, whether to customers, suppliers, competitors, or employees, can impact on the way staff sees the Group and whether they choose to do business with us.

Promisia Integrative staff will:

- undertake their duties in accordance with Group values;

- conduct themselves in a way that demonstrates that their honesty is beyond question and will not behave in a manner that has the potential to bring Promisia Integrative's image into disrepute;
- deal honestly with Promisia Integrative's other staff, professional advisors and stakeholders;
- not enter into transactions or make promises on behalf of Promisia Integrative that Promisia Integrative cannot or does not intend to honour;
- undertake their duties with care and diligence;
- ensure that any personal opinions Promisia Integrative staff express are clearly identified as their own and are not represented to be the views of Group;
- value individuals' differences and treat people in the workplace with respect in accordance with Group's philosophies of equal employment opportunities, and anti-harassment and discrimination policies;
- to the best of their ability, use reasonable endeavours to ensure that the Group's records and documents, including financial reports, are true, correct and conform to Group's reporting standards and internal controls; and
- not accept or offer bribes or improper inducements to or from anyone.

Proper use of Group Assets and Information

Promisia Integrative staff have a duty to protect Group assets from loss, damage, misuse, waste and theft.

Group assets include systems, information, intellectual property and networks. Promisia Integrative staff will:

- only use Group assets for lawful business purposes authorised by Group; and
- only create, and only retain, information and communications required for business needs or to meet legal obligations.

Compliance with Laws and Policies

Promisia Integrative staff will:

- familiarise themselves with and comply with Group policies, frameworks and processes at all times (including those relating to equal employment opportunities and health and safety);

- abide by the laws, rules and regulations of New Zealand;
- undertake training on legal obligations and policies as required by management from time to time; and
- comply with all statutory and internal disclosure requirements on a timely basis.

Delegated Authorities

The Promisia Integrative Board of Directors delegates the responsibility of managing the business and affairs of Promisia Integrative to the Chief Executive Officer (“CEO”). The CEO in turn delegates to other levels of management certain rights to make operational and financial decisions within defined limits. A director should not simultaneously hold the positions of CEO and Chair of the Board.

Promisia Integrative staff will:

- only act within the delegated authority framework and any authority that may be specifically given to them as a delegated authority holder; and
- ask their manager if they are uncertain as to their level of delegated authority.

Additional Director Responsibilities

Directors are required to:

- remain current on how to best perform their duties as directors of Promisia Integrative;
- give proper attention to all matters put before them;
- have an understanding of the regulatory, legal, fiduciary and ethical requirements affecting directors;
- be familiar with up to date business management techniques and related ethics; and
- have an awareness of special strategic, industry, cultural and other issues that may impact on Promisia Integrative’s business.

Information for the Board

Promisia Integrative management shall provide the Board with information of sufficient content, quality and timeliness as the Board considers necessary to enable the Board to effectively discharge its duties.

Reporting Concerns

If you become aware of a breach of the Group Code of Ethics or any breach of a legal obligation or Group policy, you are responsible for reporting it to your manager or the Board, as appropriate. If this is not appropriate in the circumstances, you should report the breach to the:

- Chair of the Board; or
- Chair of the Audit and Risk Management Committee.

The Group will stand behind any employee who, acting in good faith, reports a breach, serious problem or wrongdoing. 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 his or her identification.

The Group requires all Directors, Senior Executives and other employees who receive a report of an actual or suspected violation of this Code of Ethics to take all reasonable steps within their control to ensure that:

- the behaviour alleged in the report is thoroughly investigated;
- the rules of natural justice are observed in that investigation; and
- appropriate disciplinary action is taken if the allegation is substantiated.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action. If you suspect that a breach of the delegated authority rules or limits has occurred you should advise your manager and the delegated authority holder whose responsibility it should have been to approve the transaction, as soon as possible.

Policy History

Established:	October 2014
Last Reviewed:	July 2017
Review Frequency:	Annually

APPENDIX C: AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

Purpose

The purpose of the Committee is to assist the Board in discharging its responsibilities with respect to financial reporting, compliance and risk management practices of Promisia Integrative Limited.

Membership

All members of the Audit and Risk Committee will be members of the Promisia Integrative Limited Board of Directors. A majority of members will be non-executive directors and Independent as defined under NZX Rule 3.6.2 and the quorum shall be two Independent non-executive directors.

The members shall be financially literate and at least one member shall have an accounting or appropriate financial background.

In line with best practice for audit committees, the Chair (Chair of the Audit and Risk Committee) is to be a non-executive director and not Chair of the Board.

If the Chair of the Promisia Integrative Board is not a nominated member of the Committee then that person may attend in an ex-officio capacity.

Where appropriate the Chief Executive and Chief Financial Officer will attend all Audit and Risk Committee meetings unless the Chair requests Audit and Risk Committee members only attendance.

Accountabilities

The primary accountabilities for financial and other reporting, internal control, risk management and compliance with laws, regulations and ethics by the Company, rests with executive management.

However, the Promisia Integrative Board of Directors has the ultimate accountability in these areas, and the Audit and Risk Committee assists the Board in fulfilling these responsibilities. The Audit and Risk Committee will have unrestricted access to all information, including documents and personnel, and have adequate resources in order to fulfil its overview responsibilities.

Objectives and Functions

The key focus of the Committee is financial reporting, risk management and internal controls. The objectives and functions are:

1. To ensure that the requirements of the Promisia Integrative Board of Directors, for full and appropriate reporting by PIL, is in accordance with financial reporting legislation and NZ Generally Accepted Accounting Practice. Assistance from the auditors in meeting this objective will be sought.
2. To receive assurance in consultation with the Auditors, that the internal control systems are sound and risk management practices for the Promisia Integrative Limited Group instituted by management are effective.

3. To provide an avenue of communication between auditors and the Board, in particular in relation to matters requiring consideration by the Directors, which relate to financial reporting and risk management.
4. To act as a delegate of the Board of Directors on financial reporting, internal control and risk management issues.
5. To monitor Promisia Integrative's compliance with laws and regulations affecting the financial stewardship of the Company.

Responsibilities

The responsibilities of the Audit and Risk Committee include the following:

1. Review of half year and full year financial statements and consideration of whether the information contained in those documents is consistent with financial and other information provided. Recommendation to the Board that they adopt the interim and year-end financial statements and level of dividend where appropriate.
2. Review and monitor the adequacy and effectiveness of internal control systems and risk management practices (encompassing risk identification, measurement of exposure, impact/consequence, mitigation and reporting) including computerised information systems, security and insurance arrangements.
3. Ensure that processes are in place and monitor those processes so that the Board is properly and regularly informed and updated on corporate financial matters.
4. Review Promisia Integrative's financial policies (eg Treasury) for clarity and quality.
5. Monitor the performance of management in relation to the matters covered by the scope of this committee.
6. Relations with external auditors including:
 - a. approval of the auditors engagement letter
 - b. pre and post audit meetings
 - c. review of the Promisia Integrative's Group's annual audit plan
 - d. review of the audit timetable
 - e. review of the management letter
 - f. the setting of audit fees
 - g. review the auditor's performance.
7. Ensure that subsidiary and associate companies are made aware of required internal control systems, risk management practices and other matters of relevance.
8. Ensure that the solvency test in the event of distributions to shareholders is met.
9. Compliance with laws and regulations including the review of legal and regulatory matters that may have a material impact on the financial statements and related accounting policies.

10. Review and concur with the recommendations of the shareholders in the appointment, replacement, re-assignment or dismissal of the auditors.
11. Meet with the auditors or management in separate sessions to discuss any matters that the Committee or these parties believe should be discussed privately with the Audit and Risk Committee.
12. Supervise special investigations requested by the Board of Directors.

Authority

The Committee is authorised by the Board to investigate any activity covered by its functions and responsibilities. It is authorised to seek any information it requires from any employee and all employees shall be directed to cooperate with any request made by the Committee.

The Committee shall have the authority of the Board to obtain legal or other independent professional advice, and to secure the attendance at meetings of third parties with the relevant experience and expertise if it considers this necessary,

The Committee shall have no executive powers with regard to findings and recommendations.

Relationships with Other Parties

The Board of Directors

The Audit and Risk Committee is a committee of the Board of Directors and as such will seek approval of its scope, objectives, functions and responsibilities from the Board as recorded herein and report to the Board on its activities including recommendations.

Shareholders

The Audit and Risk Committee is to have no reporting relationship with shareholders.

Management

Management is to promptly advise the Audit and Risk Committee of any matters requiring its attention.

Auditors

The Chair may deal directly with the auditors on behalf of the Audit and Risk Committee or through the Committee Secretary in relation to meetings and the content thereof.

The Committee will require of the auditors:

- a summary of the audit approach including audit risks
- a budget and summary of audit staffing
- a summary of control weaknesses
- recommendations on changes to accounting policies and disclosures

The auditors will be instructed to advise the Committee promptly on any matter requiring its attention. The Chair or any member can be contacted individually on a formal or informal basis.

Secretarial and Meetings

The Chief Financial Officer where appropriate or other Audit Committee member shall be appointed Secretary of the Audit and Risk Committee. The Secretary shall circulate an agenda during the week prior to each meeting of the Committee.

The Chair will call a meeting of the Audit and Risk Committee if so requested by any committee member, Board member, the Chief Executive, Chief Financial Officer, or the auditors as appropriate.

The auditors shall be given notice of all meetings and have the right to attend and speak, as shall the Chief Executive, Chief Financial Officer.

The Committee will hold at least one meeting per year which shall be scheduled to suit any interim and final audit programs.

Scheduled meetings for the next year are to include:

13. Half yearly accounts and pre annual audit meeting; to review half year accounts and to approve scope, planning, strategy and costs for the annual audit - August.
14. Post interim audit report meeting; to discuss the findings of interim work, confirm internal control systems, consider and report to the Board the independent valuation of investment properties and reconsider scope of audit and planning matters - February.
15. Post annual audit meeting; to approve accounts/audit reports - March.

Reporting Procedures

The Chair shall make a report to the Board after each Committee meeting on the findings and recommendations of the Committee.

The minutes of all Committee meetings, signed by the Chair, shall be circulated to all directors, the Chief Executive Officer, the Chief Financial Officer and to other parties as the Board directs.

The Committee shall maintain direct lines of communication with the Chief Executive Officer and the External Auditors as appropriate.

Policy History

Established:	November 2012
Last Reviewed:	July 2017
Review Frequency:	Annually

APPENDIX D: DIVERSITY POLICY

Policy Statement

Promisia Integrative Limited (**Promisia**) and its subsidiaries (together, the **Group**) believe that building diversity and inclusion as well as proactively recognising equality in Promisia will deliver enhanced business performance. Promisia is committed to pay parity as well as attracting, recruiting, developing, promoting and retaining a diverse group of individuals, who will help drive Promisia's business performance.

Diversity involves people at all levels within Promisia (including the Board, senior executive, management and other employees) possessing a diverse blend of skills, experiences, perspectives, styles and attributes gained from life's experiences and backgrounds, including on account of their culture, gender, age, religion, sexual orientation or otherwise.

Application

This policy applies to all Promisia employees and should be read in conjunction with Promisia's Code of Ethics and any other employee policies covering areas such as values, culture and employee expectations, which are consistent with the principles of this policy.

Policy Objectives

Promisia is committed to:

- adding to and developing the collective relevant skills, and diverse experience and attributes of Promisia's people;
- ensuring that Promisia's culture and management systems are aligned with and promote the attainment of diversity and inclusion;
- providing an environment where discrimination is not acceptable and in which all people are treated with fairness and respect, and have equal opportunities available at work; and
- being recognised as being an organisation that exemplifies diversity and inclusion in action.

Promisia will have measurable objectives in relation to diversity and will monitor, review and annually report to shareholders on the achievement of those objectives.

In accordance with Rule 10.4.5 of the NZX Main Board Listing Rules, Promisia will provide in its annual report:

- a quantitative breakdown, as to the gender composition of Promisia’s directors and officers, including comparative figures for the prior year; and
- a statement from the Board providing its evaluation of Promisia’s performance with respect to this diversity policy.

Responsibility for Policy

The Board retains ultimate accountability and responsibility for the implementation of this policy.

General

Training may be required for the Board and/or management about recruitment and the factors that should be taken into account in the selection process, with an emphasis on assessing merit and avoiding discrimination. Where this training is required it will be provided.

While Promisia is committed to fostering diversity and inclusion, Promisia will always seek to employ or promote the right person for the role.

Nothing in this policy will be taken or construed to endorse:

- the principal criteria for selection and promotion of people to work at Promisia being anything other than their overall relative prospect of adding value to Promisia and enhancing the probability of achievement of Promisia’s objectives;
- any discriminatory behaviour by or within Promisia contrary to the law; and
- any existing Promisia person being in any way threatened or prejudiced by this policy in their career development or otherwise, merely because their diversity attributes at any time may be more, rather than less, in common with others.

Review and Communication of Policy

This policy will be updated as required.

Promisia will communicate this policy to the Group, to its shareholders and to the market, including via its website, in the interests of transparency and accountability, and to better promote achievement of the objectives of this policy.

Policy History

Established:	July 2017
Last Reviewed:	July 2017
Review Frequency:	Annually

APPENDIX E: REMUNERATION POLICY

Policy Statement

Promisia Integrative Limited (**Promisia**) and its subsidiaries (together, the **Group**) are committed to the provision of fair and reasonable, yet competitive remuneration for its directors and executives to ensure that the Company attracts and retains high calibre directors and senior executives who have the skills, experience and knowledge to increase value, to the benefit of all shareholders.

The whole board reviews and makes recommendations in respect of remuneration policies and practices for directors, senior executives and Promisia employees generally.

Directors' remuneration

As required by Promisia's Constitution, no increase in directors' remuneration shall apply unless that increase has been approved by an ordinary resolution of shareholders. The Board will, from time to time, but normally annually, review the level of directors' remuneration, taking into account:

- a) An independent assessment of the competitive market;
- b) Promisia's remuneration practices compared with similar companies and market trends;
- c) The competitiveness of the prevailing level of remuneration and its ability to meet the primary remuneration policy objective of attracting and retaining high quality directors; and
- d) Changes in directors' workloads.

Non-executive directors' remuneration is paid in the form of directors' fees. Executive directors' remuneration levels take into account the performance of the individual director, Promisia and the Group.

A notice of meeting proposing any increase in directors' remuneration for shareholders' approval shall include the amount of, and an explanation for, the proposed increase.

If the Board thinks fit and for the purpose of aligning remuneration with shareholders' interests, it may seek shareholder approval to satisfy directors' remuneration (or to otherwise incentivise directors) through issues of equity securities in Promisia in accordance with the NZX Main Board Listing Rules (**Rules**).

The Board may from time to time make a special payment to a director, or directors, in respect of additional services not provided in their capacity as director, without shareholders' approval but always subject to the requirements of the Rules.

CEO Remuneration

Promisia's annual report will disclose the remuneration arrangements in place for the CEO, which will include the base salary, any short term and long term incentives in place and the performance criteria used to determine performance based payments.

Executive remuneration

Promisia's senior management is remunerated with a mix of base salary and benefits.

The determination of the base salary is based on responsibilities, individual performance and experience, market data, and, to some extent, performance of Promisia and the Group.

Fixed pay is reviewed, but not necessarily increased, on an annual basis. Any salary increases awarded must be based on individual performance. In conducting its salary review, the Board may seek external advice from a recognised and competent source, including an evaluation against comparable peers (i.e. through external remuneration surveys).

Salary reviews will generally be effective from the commencement of Promisia's financial year, but the review date may change depending on the Company's needs.

The Board must approve any salary adjustment outside of the normal review process, arising as a result of a change in an individual's role responsibility as cited above or, market pressures.

Employee Equity Plans

In order to align the interests of Promisia's employees with the interests of shareholders, the Board may from time to time implement employee equity incentive plans and make grants to employees under such plans.

The Board will establish such plans based on the following principles:

- An assessment of prevailing market and regulatory conditions and in particular taking into account the compliance costs and tax burdens of a plan.
- That any issue price or strike price for such equity incentives needs to have alignment with the prevailing market price of Promisia's shares (at the time of grant) to reflect that value will be created for employees as value is created for shareholders.

- That the equity incentives will to a reasonable extent be subject to appropriate vesting conditions such as achievement of performance targets and the continued employment by Promisia of the relevant employee.

The Board will make allocations of equity incentives under any plans it adopts at its discretion but having regard to an employee's role and length of service.

Any plans will be established, operated and disclosed to the market in accordance with applicable law and the Rules.

Disclosure

Promisia will disclose directors and officers remuneration in accordance with all legal requirements. Promisia reserves the right to review and amend this policy at any time to meet the needs of the business. Any changes will be communicated to all employees.

Policy History

Established:	July 2017
Last Reviewed:	July 2017
Review Frequency:	Annually

APPENDIX F: FINANCIAL PRODUCT TRADING POLICY AND GUIDELINES

Policy Statement

Promisia Integrative Limited (**Promisia**) is committed to complying with all legal and statutory requirements. Legal requirements make it unlawful to deal in Promisia financial products while in possession of “material information” about Promisia (that is not public).

This policy is designed to raise awareness of the prohibitions of insider trading in New Zealand and minimize any potential for breach of prohibitions on insider trading, as well as avoid the appearance of any insider trading.

Background

Under the Financial Markets Conduct Act 2013 (**FMCA**), it is illegal for any person holding price sensitive, confidential information about a listed company (referred to in the FMCA as an “information insider”) to trade that company’s shares or other securities. This behavior is called “insider trading”.

The policy adopted by Promisia is that if you wish to trade in the Company’s shares or other issued securities, you must not do so if you are an information insider. Confidential information should not be disclosed to third parties unless those persons are covered by express or clearly implied duties of confidentiality. This policy also prohibits distributing information or engaging in trades which may constitute “market manipulation” under the FMCA (this is explained in further detail below).

The detailed policy and procedure in respect of these rules is set out below.

Guidance

Promisia treats insider trading by employees very seriously. If you intend to buy or sell Promisia shares, please read **Promisia Integrative’s Financial Product Trading Guidelines for Insiders**.

Promisia Directors and employees (including contractors for personal services) are also subject to more stringent rules and are required to obtain consent from the Chairman in the form set out in Schedule A before either buying or selling Promisia financial products. If you intend to buy or sell shares, you will need to:

- notify the Chairman of your intention to trade in Promisia financial products, and seek consent to do so on the attached form;
- confirm that you do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Promisia Financial Products.

References

Documents and other sources of assistance available to support this policy include: Securities Markets Act 1988, the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

Policy History

Established:	July 2017
Last Reviewed:	July 2017
Review Frequency:	Annually

FINANCIAL PRODUCT TRADING GUIDELINES FOR INSIDERS

These guidelines apply to all Directors, Officers and employees of all member companies of the Promisia Group who intend to trade in any Promisia Financial Products (as defined below).

In this policy 'trade' includes buying or selling listed securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities.

Introduction and Purpose

This document details Promisia's purpose on, and rules for, dealing in the following financial products (**Promisia Financial Products**):

- all financial products of Promisia quoted on markets operated by NZX;
- any other quoted financial products of Promisia or its subsidiaries from time to time; and
- any derivatives in respect of such quoted financial products from time to time (i.e. options).

The requirements imposed by this policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the Chairman (Designated Officer) before dealing with any Promisia Financial Products.

No trading may be done while in possession of inside information. This is the fundamental rule under insider trading laws.

If you possess "material information" (as defined below) it is illegal for you to:

- trade Promisia Financial Products;
- advise or encourage others to trade or hold Promisia Financial Products;
- pass on or communicate the material information to others including colleagues, family or friends – knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, the Promisia Financial Products. You could be liable in respect of trading by the other person.

This offence, called “insider trading” can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of illegal trading.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

The prohibition on insider trading applies not only to information concerning Promisia’s Financial Products. If a person has material information in relation to listed financial products of another listed company (including futures contracts listed on an authorised futures exchange), that person must not trade in those securities.

Material Information

Material information is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price or value of Promisia Financial Products.

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in Promisia’s Financial Products can readily obtain the information (whether by observation, use of expertise, purchase or other means).

Information includes rumours, matters of supposition, intentions of a person (including the Company), and information concerning a proposal, which is insufficiently definite to warrant disclosure to the public.

Examples of Material Information

Material information could include information (that is not publicly known) concerning:

- a) the financial performance of Promisia or its subsidiaries;
- b) a possible change in strategic direction of Promisia;
- c) a possible acquisition or sale of any assets or company by Promisia;
- d) unannounced senior management changes;
- e) the entry into or likely entry into or termination or likely termination of material contracts or other business arrangements;
- f) an unannounced upcoming performance announcement especially if it contains unexpected

- results;
- g) an unannounced proposed acquisition of another company, takeover or restructuring;
 - h) the unannounced imminent introduction of an important new product or service;
 - i) an undisclosed significant change in market share;
 - j) an unannounced change in dividend; and
 - k) any other unexpected liability.

The list is illustrative only. If you have knowledge of any of these matters or any other information likely to affect the price or value of Promisia's Financial Products in the market (or influence a decision whether or not to trade in the securities) you should not trade those securities until such matters become public knowledge and a reasonable period for the information to be disseminated has elapsed.

Short term trading should be avoided

Short term trading is buying and selling shares over a short time period (i.e. 3 months). If you did this in relation to Promisia's Financial Products it might give rise to allegations of insider trading particularly if short term trading is done around important events which affect Promisia's share price. These events may not be expected or known by you, but if they do occur your short term trading may be viewed adversely with the benefit of hindsight.

Accordingly, you should not engage in short term trading unless there are exceptional circumstances discussed with and approved by a Designated Officer.

Trading/Issue/Exercise Periods.

There are no absolutely 'safe' periods for trading securities. You may never trade if you hold material information.

However there is less risk that you will face allegations that you have material information if you trade financial products after the announcement of Promisia's full year and half year results, particularly if they are audited and final. This is because any material information you may have had is likely to have been announced to NZX or incorporated into the result announced to NZX.

Further, Promisia Directors and employees (including contractors for personal services) are restricted from trading in any Promisia Financial Products except in the 30 days commencing on the first day of trading after:

- release of half year results to NZX;
- release of full year results to NZX; and

- release of a prospectus for a general public offer of the same class of Promisia Financial Products (together, the **Trading Windows**).

The persons to whom these restrictions apply are not permitted to trade any Promisia Financial Products during any time outside of these Trading Windows (unless the Company's Board provides a specific exemption).

Note that if you hold material information, you must not trade Promisia Financial Products at any time – regardless of whether a Trading Window is open or not.

No Promisia inside information should be disclosed to third parties unless those third parties are covered by express or clearly implied duties of confidentiality.

Implied duties of confidentiality arise for example with respect to disclosure to legal advisers for the purposes of obtaining legal advice. Express duties will arise where specific confidentiality agreements are entered into to cover disclosure in specific instances.

Your duty of confidentiality to Promisia will continue to apply, even if you have ceased being employed by Promisia. You must not reveal any confidential information concerning Promisia to a third party (unless that third party has signed a confidentiality agreement with Promisia and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Promisia, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Promisia information confidential.

Market manipulation

Engaging in behaviour which constitutes “market manipulation” is prohibited by the FMCA. Penalties for breaching the market manipulation provisions contained in the FMCA may include criminal liability, fines and imprisonment.

It is possible to commit market manipulation inadvertently, for example, in circumstances where a person *ought to have known* that their behaviour could be construed as market manipulation. As such, directors, officers, employees and contractors of Promisia should:

- (a) familiarise themselves with types conduct which could be considered market manipulation; and
- (b) take active steps to avoid disseminating information or trading securities in ways which could be construed as market manipulation.

The types of behaviour which could be categorised market manipulation include:

- *Misleading information*: you must not make a statement or disseminate information concerning Promisia (or any other publicly listed entity) if this is materially false or misleading, where that statement would likely affect a person's decision to trade or exercise a voting right (including abstentions from doing so).
- *Misleading trading*: you must not do, or omit to do, anything which will have (or will likely have) the effect of creating a misleading appearance of supply, demand, price or value of securities in Promisia (or any other publicly listed entity). This could include:
 - *Wash trades*: sale and purchase of securities where there is no change in actual ownership of the security, e.g. from one company to another, where both companies are owned or controlled by the same person.
 - *Improper matched orders*: transactions where both buy and sell orders are entered at the same time, with the same price and quantity by different colluding parties.
 - *Advancing the bid*: increasing the bid for a security to increase its price.
 - *Marking the close*: buying or selling securities at the close of market in order to affect the closing price of the security concerned.
 - *Pump and dump*: engaging in buying activity which results in increasingly higher prices for securities, followed by selling the securities at the higher prices.

If you are in doubt as to whether your communications or trading activity could be construed as market manipulation, you should consult the Designated Officer before trading or sharing information concerning the Company with external parties.

If in doubt, don't!

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behavior that you consider to be ethical actually may be insider trading. If in doubt, don't!

Breaches of policy

Strict compliance with this policy is a condition of employment, both within Promisia and a condition of service on the Board. All suspected breaches of this policy should be reported to a member of the Board or senior management – the identity of anyone making such a report will be protected at all stages in the course of any internal investigation. Any determined breaches of this policy will be subject to disciplinary action, which may include immediate termination of employment for serious misconduct.

The Board has an obligation to report any breaches of this policy to NZX Regulation and/or the Financial Markets Authority as soon as practicable after becoming aware of the breach.

Monitoring of trading

Promisia may monitor the trading of Promisia Financial Products of directors and employees as part of the administration of this policy.

Application of policy

The Board of Promisia has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by memo to you or by posting on Promisia's website.

To the extent of any inconsistency with any previous policy relating to this subject matter, this policy prevails over them.

These guidelines apply to any trading in which you are involved or instrumental, whether or not the Promisia Financial Products are held or received in your own name or that of your spouse, children, other relatives, associates, companies which you control or trusts of which you are a trustee.

These guidelines apply whether or not the trading is to be done in New Zealand or overseas, and apply to all Promisia Financial Products.

Policy History

Established:	July 2017
Last Reviewed:	July 2017
Review Frequency:	Annually

Schedule A

REQUEST FOR CONSENT TO TRADE IN PROMISIA FINANCIAL PRODUCTS

To: The Company Secretary, Promisia Integrative Limited

In accordance with Promisia's Financial Product Trading Policy and Guidelines (**Policy**), I request consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within the allowed period under the Policy. I acknowledge that Promisia is not advising or encouraging me to trade or hold Promisia Financial Products and does not provide any such recommendations.

Name:

**Name of registered holder
transacting (if different):**

Address:

Position:

**Description and number of
Restricted Securities:**

**Type of proposed
transaction:**

Purchase/sale/other (specify)

To be transacted:

On NZX/off-market trade/other (specify)

**Likely date of transaction
(on or about):**

I declare that I do not hold information which:

- is not generally available to the market at the time of trading; and
- would have a material effect on the price of Promisia's Financial Products if it were generally available to the market.

I know of no reason to prohibit me from trading in Promisia's Financial Products and certify that the details given above are complete, true and correct.

Signature

Date

Promisia hereby **does/does not** consent to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within the allowable timeframe specified in the Policy and otherwise in full compliance with the Policy.

Name:

Date

on behalf of Promisia Integrative Limited

APPENDIX G: CONTINUOUS DISCLOSURE POLICY

Policy Statement

Promisia Integrative Limited (**Promisia**) and its subsidiaries are committed to the provision of accurate, timely, orderly, consistent and credible disclosure and compliance with the continuous disclosure requirements in the Financial Markets Conduct Act 2013 (**FMCA**) and the NZX Main Board Listing Rules (**Rules**).

Any selective disclosure of material, non-public information about Promisia would undermine market integrity and investor confidence in the fairness of the disclosure process and could lead to liability under insider trading legislation or breach the Rules.

Accordingly, the purpose of this continuous disclosure policy is to:

- ensure Promisia provides comprehensive continuous disclosure in compliance with the FMCA and the Rules;
- promote investor confidence by providing shareholders with timely access to accurate and complete information; and
- ensure Promisia and its directors and officers do not contravene the FMCA or the Rules.

Application

This policy applies to:

- all directors and senior management of Promisia and its subsidiaries;
- all employees and service providers of Promisia and its subsidiaries.

Continuous Disclosure

Continuous disclosure is a disclosure framework under the Rules which seeks to ensure the timely release of material information by issuers of listed securities such as Promisia. Unless an exception applies, the framework requires Promisia to release material information to the market immediately upon becoming aware of it (that is, promptly and without delay). The release must be via the NZX market announcement platforms prior to public release via any other medium.

Material Information

Material information is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price or value of Promisia's financial products.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in Promisia's financial products can readily obtain the information (whether by observation, use of expertise, purchase or other means).

Information does not necessarily need to originate from Promisia in order for it to be material – it may originate from a third party.

Becoming aware of material information

Promisia becomes aware of information if a director or executive officer of Promisia has, or ought reasonably to have, come into possession of the information in the course of his or her duties as a Director or executive officer.

Safe harbour provisions

There are a number of exceptions to the continuous disclosure rules which, if applicable, permit the non-disclosure of material information. In general, for such an exception to apply:

- the information in question must be, and remain, confidential (i.e. not be in the public domain); and
- one or more of the following must apply:
 - the release of information would be a breach of law; or
 - the information concerns an incomplete proposal or negotiation; or
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - the information is generated for the internal management purposes of Promisia; or
 - the information is a trade secret.

The possible application of an exemption should not derogate from an obligation to communicate information within Promisia under this policy.

Procedures

The following procedures have been developed in relation to the disclosure of material information about Promisia:

- Promisia has appointed the Chairman of the Board as Disclosure Officer who is responsible for administering this policy.
- All material information will be lodged promptly and without delay with the NZX. The information will also be published on Promisia's website.
- No undisclosed material information will be disclosed in any meeting or conference call with investors or analysts.
- No one shall communicate to the media any material information that has not been the subject of an NZX release or is not generally available to the market.
- One-on-one discussions with investors and analysts shall serve only as opportunities to provide background to previously disclosed information.
- Any inadvertent disclosure of material information during investor meetings or calls will be immediately released to the NZX.
- Confirmation of compliance with Promisia's continuous disclosure obligations is addressed at each standing meeting of the Board and of the board of directors of each Promisia group member.
- Promisia will enter into confidentiality agreements with service providers and contractors before passing on confidential information.

Employees must, as soon as they become aware of either:

- material information that is not generally available to the market; and/or
- information that is based on rumour or speculation that may give rise to a false market in Promisia's securities (i.e. the development or subsistence of a market for Promisia securities which is materially influenced by false or misleading information),

provide a Director or senior manager of Promisia with a description of the matter.

As soon as any Promisia Director or senior manager becomes aware of information that is or may be material information and is not generally available to the market, or information that may give rise to a false market, they must advise the chairman.

The chairman will immediately consult with the Board and, if necessary legal counsel, as to whether or not the information requires disclosure to NZX under this policy (including whether a trading halt in Promisia's financial products should be sought from NZX while such decisions and any required disclosures are completed. Appropriate records for all such decisions will be kept.

Roles and Responsibilities

The Disclosure Officer is responsible for:

- authorising all financial market communications and, where possible, being present during meetings with investors;
- monitoring disclosure practises of Promisia;
- periodically updating the policy in response to changes in internal structure, legislative and regulatory developments and technology developments.

The Board is responsible for:

- continuously monitoring Promisia's disclosure obligations under the Rules;
- making the final decision as to whether or not information requires disclosure under this policy and the form that disclosure takes;
- authorising the release of material information to the NZX;
- managing all communications with the NZX following release of material information.

Questions about this policy should be referred to the Disclosure Officer and/or the Chairman.

Compliance

Promisia requires all of its employees and directors to comply with this policy. Compliance with this policy may be periodically monitored by the Disclosure Officer. Any known or suspected instances of noncompliance will be reported for full investigation and appropriate disciplinary action.

Breaches of this policy may also attract civil or criminal penalties.

Policy History

Established:	July 2017
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