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## Board Policy

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### Director Code of Conduct

#### OVERVIEW

Maniototo Irrigation Company (MIC) requires a minimum of 6 directors to represent shareholders across the whole scheme as per the constitution. Each director will be required to carry out a wide range of duties and obligations – ethical, legal, and commercial. They must represent themselves and the company with a high standard of professionalism.

#### PURPOSE OF POLICY

The aim of this policy is to ensure that those who are governing the company are following good practice. Company directors have a duty to act in good faith and the best interests of the company, they are required to be non-biased and forward thinking.

#### DIRECTORS COMMITMENT:

1. The Directors will bring a variety of skills to successfully govern the company's business.
2. Directors will dedicate their time to ensuring that they are well versed in the direction of the company. Undertaking any necessary induction processes implemented by the company management and/or board.
3. Directors will commit their time to being prepared for board meetings having read all the provided documents prior to arrival.
4. Directors will make themselves available to attend the monthly board meetings and any other meetings reasonably requested of them or provide an apology if unforeseen circumstances arise.
5. Directors will be provided with access to the companies one drive, as well they are expected to keep any documents provided in a tidy and organised manner and securely stored and are to be mindful, they are confidential.
6. Directors will keep a diary for all meetings and notify of any clashes at the time of receiving invitations to enable sufficient time for re-scheduling if required.

7. Directors will inform the company secretary of any potential or known conflicts of interest to be added to the register before the start of a meeting. Directors will be transparent and open when sharing their conflicts of interest and how it would relate to any discussion occurring.
8. Directors will request items be added to the agenda no less than 8 days prior to the meeting to allow time for the board pack to be sent. This can be requested either through the board chair or GM. At the discretion of the board chair other items will be able to be added to general during the meeting.
9. The Board speaks with one voice and only the Chair or General Manager can make media comments. When speaking in public Directors must communicate the Board view and not their own personal view even if these differ.

## CODE OF CONDUCT

- Observe and foster high ethical standards.
- Act in good faith and generally in the best interests of the company.
- Comply with the spirit and letter of the law.
- Engage in the development, approval and monitoring of company strategy.
- Recognise and manage risk through identification, monitoring and control.
- Structure the board for a balance of skills, knowledge and experience, to provide effective oversight and add value.
- Encourage openness, challenge and independent thinking in board composition and decision-making.
- Align director and employee remuneration and incentives with company strategy and performance.
- Ensure all shareholders and classes of shareholders are treated fairly according to their different rights.
- Recognise and respect the legitimate interests of stakeholders.
- Foster constructive relationships with shareholders that encourage them to engage with the entity.
- Remunerate directors and management fairly and transparently.
- Recognise the appropriate division between board and management.
- Ensure a balanced agenda of structural, conformance and performance matters for board consideration.
- Monitor and control performance through accurate and timely internal and external reporting.
- Monitor and regularly evaluate board and management performance.
- Encourage efficiency in board and company operations and in the company's operating environment.

## COMPANY'S COMMITMENTS:

- The company will ensure that they carry directors & officers liability insurance of a minimum of \$1million.
- The company will induct new directors on to the board by following the induction process including a scheme tour.

- The company will ensure that directors have access to the necessary documentation in a timely manner after a request.
- Board packs will be provided one week prior to a meeting, including: General Manager report, Financial Reports (Cash Flow, Variance Report & Profit and Loss report), last meeting minutes, agenda, updated strategic plan overview, & any other relevant correspondence or documentation relevant to the topics on the agenda.
- The board oversees all H&S obligations with the management implementing all H&S policies & procedures, they will hold a weekly H&S/ops meeting and provide monthly reporting to the board of directors within the GM's report.

### APPLICATION

This policy applies to all MIC Board of Directors and others who are in the meetings (General Manager & Secretary).

### Review of Policy

This policy will be reviewed annually as per the boards policy review cycle.

### Version Control:

Version	Prepared by	Date Prepared	Reviewed by	Date Adopted by Board
V1	Renee	15/5/2024	Board	1 <sup>st</sup> August 2024