

Shareholders' Committee – Code of Conduct

Contents

1.	Purpose and Background	2
2.	Scope and Application	4
3.	Guiding Principles	4
4.	Te Tiriti o Waitangi.....	5
5.	Roles, Relationships and Behaviours	5
6.	Conflicts of Interest	6
7.	Information Handling and Confidentiality	7
8.	Ethical Behaviour and Use of Position.....	7
9.	Communication and Media	7
10.	Meeting Conduct and Decision-Making	7
11.	Remuneration and Expenses.....	8
12.	Alleged Breaches of the Code	8
13.	Adoption, Review and Amendment	10
14.	Members' and Alternates' Commitments.....	10

ISSUE DETAILS	
Effective Date:	13 February 2026
Policy Owner:	Shareholders' Committee Chair
Approved By:	Shareholders' Committee at meeting held on 13 February 2026
Policy Review Date:	Two years after the Effective Date, although it may be reviewed and amended earlier, for example if required by regulatory changes.

Shareholders' Committee Code of Conduct

This code of conduct was implemented on and from 13 February 2026.

1. Purpose and Background

- 1.1 The Shareholders' Committee (the **Committee**) was established to provide governance oversight of Central Districts Water Limited (the **Company**), including its delivery of water, wastewater and stormwater services (the **Water Services**) in the Horowhenua, Palmerston North and Rangitikei districts (the **Service Areas**). This Code of Conduct (**Code**) sets out the standards of behaviour expected of all members and alternates of the Committee.
- 1.2 The Code is designed to enhance effective governance, promote ethical and lawful conduct, ensure high-quality decision-making and engagement, and foster mutual trust, respect and accountability among members, alternates, shareholders of the Company, Iwi representatives, and Company personnel.
- 1.3 This Code aligns with and should be read in conjunction with the Committee Terms of Reference, the Shareholders' Agreement, the Company's Constitution, and any standing orders adopted under the Terms of Reference.
- 1.4 In the event of an inconsistency between this Code and any standing orders adopted under the Terms of reference, the Code will prevail.
- 1.5 In this Code:
- (a) **Iwi** means each of the Iwi/Hapu/Community/Organisations across the three council areas as listed below:

Council	Iwi/Hapu/Community/Organisations
Horowhenua District Council	Muaūpoko
	Rangitāne o Manawatū

Council	Iwi/Hapu/Community/Organisations
	Ngāti Raukawa ki te Tonga Ngāti Turanga Ngāti Rākau Ngāti Te Au Ngāti Takihiku Ngāti Ngārongo Ngāti Whakaterere Ngāti Tukorehe Ngāti Pareraukawa Ngāti Huia ki Poroutawhao Ngāti Huia ki Matau Ngāti Kikopiri Ngāti Hikitanga Ngāti Wehi Wehi
Rangitīkei District Council	Ngāti Parewahawaha
	Nga Wairiki Ngāti Apa Ngā Ariki Ngāti Kauae/Tauira Ngā Wairiki ki Uta Kauangaroa Whangaehu
	Ngāti Hinemanu/Ngāti Paki
	Mōkai Pātea Ngāti Hauiti Ngāti Whitikaupeka Ngāti Tamakōpiri Ngāi Te Ohuake
	Ngāti Rangitūhia
	Rātana Community
Palmerston North City Council	Rangitāne o Manawatū

(b) **Secretariat** means the body, person or persons providing logistical and administrative support to the Committee, as made available by the Shareholders or Company from time to time; and

(c) **Shareholders** mean the shareholders of the Company.

2. Scope and Application

2.1 This Code applies to:

- (a) All Committee members appointed by Shareholders, both Council representatives and Mana whenua representatives (the **Members**), and their respective alternates (the **Alternates**).
- (b) The Independent Chair of the Committee.
- (c) Observers and advisors attending by invitation, to Committee meetings.
- (d) Any person participating in Committee activities or communications under the authority of the Committee.

2.2 Members and Alternates must comply with this Code when:

- (a) Conducting business of the Committee.
- (b) Acting as representatives of the Committee or the Shareholders and Iwi in Committee matters.
- (c) Engaging with Company directors or staff in relation to Committee business.
- (d) Handling information, including confidential information, obtained in their capacity as Members or Alternates.

3. Guiding Principles

Each Member and their Alternate commit to the following principles:

Principle	Description
Integrity	Avoid actions or decisions that improperly benefit oneself, family, or associates and avoid obligations to persons or organisations that could inappropriately influence Committee work.
Objectivity	Act impartially, fairly, and on merit using the best available evidence, without discrimination or bias.
Accountability	Accept responsibility for decisions and actions, acknowledging scrutiny from other Shareholders, Iwi, directors of the Company and the communities served by the Company.
Openness	Conduct affairs transparently and do not withhold information unless there are lawful and clear reasons.

Honesty	Be truthful and not misleading.
Equitable Contribution	Undertake duties diligently, including preparation for and participation in Committee meetings, workshops, and required processes.
Stewardship	Exercise prudent oversight of the Company, mindful of long-term impacts on communities and water infrastructure.
Leadership	Model the guiding principles set out in this table and challenge poor behaviour where appropriate.

4. Te Tiriti o Waitangi

The Committee acknowledges and respects the significance of the principles of Te Tiriti o Waitangi. Members and Alternates will:

- (a) Uphold partnership by fostering strong and enduring relationships with Iwi representatives.
- (b) Respect tino rangatiratanga, recognising Māori self-determination and mana motuhake.
- (c) Commit to equity in outcomes for communities and actively protect the wellbeing of iwi, hapū and whānau within the Service Areas.
- (d) Support options that provide culturally appropriate service design and delivery and ensure te ao Māori perspectives are meaningfully considered in governance oversight.

5. Roles, Relationships and Behaviours

Members agree to the following standards of conduct:

5.1 Relationships within the Committee

Members will:

- (a) Engage openly, honestly, and courteously.
- (b) Avoid aggressive, bullying, offensive or disrespectful language or conduct.
- (c) Respect meeting procedures and avoid abuse of process or tactics that undermine effective governance.

5.2 Relationships with the Company and Staff

Members will:

- (a) Respect the distinct roles of governance (Shareholders, Committee, Company Board) and management (Company staff).
- (b) Avoid compromising, or appearing to compromise, the impartiality or professional integrity of Company personnel.
- (c) Raise any concerns about staff conduct or performance through appropriate channels rather than publicly criticising individuals.
- (d) Observe any protocols adopted for contact between Members and Company staff.

5.3 **Relationship with the Community and Stakeholders**

Members will:

- (a) Interact with stakeholders fairly, respectfully and honestly.
- (b) Listen and respond openly to community concerns within the remit of the Committee.
- (c) Uphold the reputation of the Committee and the Shareholders or Iwi it represents.

5.4 **Respect, Bullying, Harassment, and Discrimination**

- (a) Members will treat all people fairly and will not bully, harass, or unlawfully discriminate:
 - (i) **Bullying** includes repeated unreasonable behaviour that undermines or injures others.
 - (ii) **Harassment** includes conduct that causes distress or fear on multiple occasions.
 - (iii) **Discrimination** includes less favourable treatment based on protected characteristics under applicable law.
- (b) Members must ensure the Committee is a safe and inclusive environment for all participants.

6. **Conflicts of Interest**

Members and Alternates are required to familiarise themselves and comply with the **Conflict of Interest Policy**).

7. Information Handling and Confidentiality

Members and Alternates must handle all information, including Confidential Information, in strict accordance with the Committee's **Confidentiality Protocols**.

8. Ethical Behaviour and Use of Position

Members and Alternates will:

- (a) Act honestly and with integrity and avoid bringing the Committee, Shareholders or Iwi into disrepute.
- (b) Not use their position to improperly advantage themselves or others or disadvantage any person.
- (c) Claim only legitimate expenses in accordance with any Committee agreed remuneration parameters.
- (d) Comply with sensitive expenditure and gifts/benefits protocols, disclose accepted gifts/benefits in accordance with appointor policies and register requirements.
- (e) Use Committee resources solely for Committee duties and not for personal purposes.
- (f) Observe applicable legislation, including the Protected Disclosures (Protection of Whistleblowers) Act 2022, the Serious Fraud Office Act 1990, and the Harmful Digital Communications Act 2015.

9. Communication and Media

Members and Alternates are free to express personal views at any time, provided:

- (a) they do not purport to speak on behalf of the Committee unless expressly authorised by resolution of the Committee or the Chair of the Committee; and
- (b) comments are consistent with this Code, do not disclose confidential information, and do not misrepresent the views of the Committee or other Members.

10. Meeting Conduct and Decision-Making

10.1 Standing Orders and Procedures

The Committee may adopt standing orders, consistent with the Terms of Reference and the Company's Constitution, governing the operation of meetings, including speaking rights, order, and decorum. Members must adhere to standing orders and this Code during meetings.

10.2 **Decision-Making and Voting**

- (a) The Committee will strive for consensus. Where consensus is not possible, decisions will be made in accordance with the Terms of Reference.
- (b) Alternates may attend Committee meetings as an observer without rights of participation or voting at all meetings of the Committee. In the event that the primary Committee Member is unable to attend any meeting of the Committee, the Alternate may attend that meeting with full rights of participation and may exercise the vote of its primary Committee Member.

10.3 **Quorum**

Quorum requirements are as set out in the Terms of Reference.

11. Remuneration and Expenses

- (a) Remuneration and expenses of Members are the responsibility of each appointor.
- (b) The Committee may agree parameters to ensure consistency of any remuneration paid to representatives, in accordance with the Terms of Reference.

12. Alleged Breaches of the Code

- 12.1 The Committee adopts an independent, impartial, proportionate, and privacy-respecting process for investigating alleged breaches, prioritising resolution at the lowest level practicable, and enabling access to advice and support.
- 12.2 The Code is self-regulatory. Complaints may be made by Committee Members to the Chair of the Committee where conduct relates to the breach of the Code.
- 12.3 The Chair will support any person who submits any complaint in good faith and in the event of a report of 'serious wrongdoing' (as that term is defined in the Protected Disclosures (Protection of Whistleblowers) Act 2022), the Chair will adhere to the process set out in the Protected Disclosures (Protection of Whistleblowers) Act 2022.
- 12.4 The Chair takes any breach of this Code seriously and will promptly investigate any alleged breach and take appropriate action regarding any actual breach.

13. Adoption, Review and Amendment

- (a) This Code takes effect upon adoption by the Committee. It remains in force until amended or replaced by the Committee.
- (b) The Committee should review this Code as soon as practicable after the beginning of each triennium or upon material changes to the Terms of Reference, Company Constitution, or relevant legislation, to ensure continued alignment with governance objectives and best practice.

14. Members' and Alternates' Commitments

By adopting this Code, Members and Alternates agree that they will:

- (a) Treat all people fairly and with respect.
- (b) Uphold Te Tiriti principles in Committee conduct.
- (c) Undertake equitably the duties and workload expected of Members.
- (d) Not bully, harass, or unlawfully discriminate against any person.
- (e) Not bring the Committee, the Shareholders, Iwi or the Company into disrepute.
- (f) Not use their position for improper personal or others' advantage or to unfairly disadvantage any person.
- (g) Not compromise the impartiality of anyone working for or on behalf of the Company.
- (h) Maintain confidentiality as required and handle information lawfully and responsibly.