

Savor Corporate Governance Code

June 2021

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SAVOR CORPORATE GOVERNANCE CODE

This Code outlines the corporate governance principles and guidelines in place to assist the board of Savor Limited (*Board of the Company*) in achieving its objective for the Company and is reviewed annually following the Annual Meeting.

1 NZX Corporate Governance Code Principles (10 December 2020)

1.1 Code of ethical behaviour

The Board will set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the Company.

1.2 Board composition and performance

The Board will have a balance of independence, skills, knowledge, experience and perspectives.

1.3 Board committees

The Board will use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.

1.4 Reporting and disclosure

The Board demands integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

1.5 Remuneration

The remuneration of directors and executives of the Company will be transparent, fair and reasonable.

1.6 Risk management

The Board will have a sound understanding of the material risks faced by the Company and how to manage them. The Board will regularly verify that the Company has appropriate processes that identify and manage potential and material risks.

1.7 Auditors

The Board will ensure the quality and independence of the external audit process.

1.8 Shareholder rights and relations

The Board will respect the rights of shareholders and foster relationships with shareholders that encourage them to engage with the Company.

2 Role of the Board

2.1 Role of the Board

The Board is responsible for directing the Company and enhancing its value for shareholders in accordance with good corporate governance principles.

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

2.2 **Company's Objective**

The objective of the Company is to generate growth, corporate profit and shareholder gain.

2.3 **Direction of Company**

In pursuing this objective, the role of the Board is to assume accountability for the success of the Company by taking responsibility for the direction and management of the Company.

2.4 **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 Company's business so as to understand and question the assumptions upon which such plans are based and to reach an independent judgment on the probability that such plans can be achieved;
- (b) monitor the Company's performance against its approved strategic, business and financial plans and oversee the Company's operating results on a regular basis so as to evaluate whether the business is being properly managed;
- (c) regularly assess the performance of the Company directors, committees and the Board;
- (d) select and (if necessary) replace the Group's Chief Executive Officer (*Group CEO*);
- (e) ensure that the Company has adequate management to achieve its objectives and to support the Group CEO;
- (f) review and approve individual investment and divestment decisions which the Board has determined should be referred to it before implementation;
- (g) review and approve material transactions not in the ordinary course of the Company's business;
- (h) approve the appointments by, or at the request of, the Company (including its affiliates) to the boards of directors of subsidiary and associate companies;
- (i) ensure ethical behaviour by the Company, the Board and management, including compliance with the Company's Constitution, the relevant laws, NZX Listing Rules (*Listing Rules*) and regulations and the relevant auditing and accounting principles;
- (j) implement and from time to time review the Company's Code of Ethics, foster high standards of ethical conduct and personal behaviour and hold accountable those directors, managers or other employees who engage in unethical behaviours;
- (k) ensure that appropriate procedures to identify and manage potential health and safety risks are in place;

- (l) ensure the quality and independence of the Company's external audit process; and
- (m) assess from time to time its own effectiveness (and that of any committee of the Board) in carrying out these functions and the other responsibilities of the Board and/or committee.

2.5 **Chief Executive Officer**

The Board appoints a Group CEO who is responsible for the management of the Company in accordance with the strategies approved by the Board.

2.6 **Board Relationship with Group CEO**

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

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 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 Company. 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. Key information will be provided to shareholder to assist their decision making regarding whether or not to elect or re-elect a candidate for the Board.

On appointment to the Board, a director will be given a copy of this Code, appropriate induction training as to the responsibilities of the directors and an appointment letter covering the role of the Board, the Board's expectations of the director and any particular terms of his or her appointment.

3.3 **Board Membership**

In addition to the requirements under the Listing Rules, the Board has adopted the following guidelines for Board membership:

- (a) the Board shall maintain at least a minimum number of three directors, two of which must be ordinarily resident in New Zealand. The majority of the directors will be independent directors (as defined by the Listing Rules);
- (b) a Board member should not have any significant conflict of interest that is potentially detrimental to the Company, including:
 - (i) affiliations with competitors of the Company; and

- (ii) affiliations with parties that are likely to be a regular counter-party to a transaction with the Company. In practice, however, such conflicts may arise in the course of a director's tenure and procedures for dealing with these situations are contained in 3.5;
- (c) control rights of shareholders (board representation) should, where possible, be aligned to cashflow rights (share ownership). Therefore, significant shareholders or shareholder groups should be represented on the Board. Nevertheless, the Board will continue to ensure that a majority of the directors will be independent directors;
- (d) 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 types and regions in which the Company operates;
- (e) No director shall hold office (without re-election) past the third annual meeting following that directors' appointment or 3 years, whichever is longer (noting that directors appointed by the Board must not hold office (without re-election) past the next annual meeting following that directors' appointment);
- (f) the Board elects a Chair (noting that the Chair and the Group CEO should not, where practical, be the same person) who can be replaced by it at any time.

3.4 **Independence Definition**

Factors which the Board will take into account when considering whether a director is regarded as having a relationship that may compromise his or her ability to act independently from management, are:

- (a) being currently, or within the last three years, employed in an executive role of the Company or any of its subsidiaries, and whether there has not been a period of at least three years between ceasing such employment and serving on the board;
- (b) currently, or within the last 12 months, holding a senior role in a provider of material professional services to the Company or any of its subsidiaries;
- (c) a current, or within the last three years, material business relationship (e.g. as a supplier or customer) with the Company or any of its subsidiaries;
- (d) a substantial product holder of the issuer, or a senior manager of, or person otherwise associated with, a substantial product holder of the Company;
- (e) a current, or within the last three years, material contractual relationship with the Company or any of its subsidiaries, other than as a director;
- (f) having close family ties with anyone in the categories listed above; and

having been a director of the Company for a length of time that may compromise independence..

3.5 **Procedures**

A director must declare to the Board any relationship that might compromise his or her ability to act independently from management (see 3.4) or any conflicts of

interest that are potentially detrimental to the Company (see 3.3(d)). As soon as reasonably 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.

3.6 **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 his or her business relationships that may have a bearing on his or her role as a director of the Company.

3.7 **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 an openness to new ideas and a willingness to critically examine its performance.

3.8 **Annual Report**

The Company's annual report will include information about each director including a profile of experience, the length of each director's service, whether or not that director is independent and each director's ownership interests, and director attendance at board meetings.

4 **Role of the chair**

4.1 **Chair**

The Board elects a Chair each year following the Annual Meeting whose primary responsibility is the efficient functioning of the Board.

4.2 **Chair's Responsibilities**

The Chair is responsible for co-ordinating 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 consultation with the Group CEO, in a manner that enables the Board and its committees to perform their duties responsibly while not interfering with the flow of the Company's business;
- (c) prepare, in consultation with the Group 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) ensure that issues raised, or information requested, by any director are responded to promptly and as fully as possible;
- (f) approve, in consultation with the Board, the retention of consultants who report directly to the Board;
- (g) 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;

- (h) promote and maintain the independence of the Board from management;
- (i) participate in the independent directors evaluation of the Group CEO's performance and to meet with the Group CEO to discuss the Board's requirements and expectations and the evaluation of the Group CEO's performance by the board; and
- (j) ensure that rigorous, formal processes for evaluating the performance of the Board, Board Committees and individual directors are in place and lead these processes.

4.3 **Meetings of the Board**

The Chair is responsible to ensure 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. The Chair is responsible to ensure that adequate minutes of the proceedings of meetings of the Board are taken.

4.4 **Relationship with Group CEO**

The Chair is responsible for establishing a close working relationship with the Group CEO and acting as his or her mentor (noting that the Chair and the Group CEO should not, where practical, be the same person).

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 Company. 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 Company and to fully participate in meetings of the Board.

5.2 **Meetings without Group CEO**

The Board meets without the Group CEO at least once a year when the performance, evaluation and remuneration of the Group 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 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 in accordance with the Company's constitution.

5.5 **Agenda for Meetings**

The agenda for normal Board meetings is determined by the Chair. 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 Group CEO are responsible for ensuring appropriate Board papers (including any financial reports), that identify and fairly address the key issues concerning the Company, 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 Company and to properly prepare for discussion at Board meetings.

5.7 **Availability of Management**

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

5.8 **Passing of Resolutions**

A resolution of the Board is passed at a Board meeting (or by written resolution signed or assented to, as per the Company's constitution) by the agreement of a majority of the votes cast on it. In the case of an equality of votes the Chair does not have a casting vote.

5.9 **Evaluation of Information**

The Board evaluates the format of the information it receives at least annually.

5.10 **Performance Criteria**

The Board establishes and reviews from time to time performance criteria for itself and reviews its performance against those criteria at least annually. The Chair of the Board is responsible for ensuring these reviewed are undertaken.

5.11 **Relationship with Management**

The Board recognises that all directors should have access to the Group CEO and senior management. Each director acknowledges that the division of responsibility between Board and management must be respected. The Board reviews its relationship with management annually.

5.12 **Independent Advice**

A director may obtain independent advice at the expense of the Company on issues related to the fulfillment 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.

5.13 **Indemnities by Company**

The Company 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 Company.

5.14 **Insurance by Company**

The Company effects director and officer liability insurance cover for the benefit of directors and management.

6 Director responsibilities

6.1 Director's Principal Duties

The directors are committed to the proper and responsible fulfillment of their duties to the Company and to the shareholders. In particular, the directors are mindful of their duties contained in the Act, the Company's 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 Company;
- (b) a director must exercise a power for a proper purpose;
- (c) a director must not act, or agree to the Company acting, in a manner that contravenes the law or the constitution;
- (d) a director must not:
 - (i) agree to the business of the Company being carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors; or
 - (ii) cause or allow the business of the Company to be carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors;
- (e) a director must not agree to the Company incurring an obligation unless the director believes at that time, on reasonable grounds, that the 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 Company;
 - (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 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 Company 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 Company Information**

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

- (a) for the purposes of the Company;
- (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 Company.

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
- (b) the disclosure, use, or act will not be likely to prejudice the Company.

6.6 **Quoted Financial Products Trading Policy and Guidelines**

The Board of the Company has implemented a formal procedure to handle the trading in the Company's quoted financial products by directors and employees and advisers of the Company and any subsidiaries. All directors, employees and advisers of the Company and any subsidiaries must comply with these procedures. The Quoted Financial Products Trading Policy and Guidelines is set out as Appendix G of this Code.

6.7 **Inside Information**

If a director has inside information on the Company (or another public issuer) he or she must comply with both the Quoted Financial Products Trading Policy and relevant insider trading laws.

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 Company, including:

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

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

7.2 **Disclosure of Interest**

A director who is interested in a transaction with the Company 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 Company may attend and participate at a Board meeting at which the transaction is discussed. However, such a director is 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 Company. Entries in the Interests Register are disclosed in the next annual report.

7.5 **Acting at Arms-length**

A director who, either directly or indirectly, provides goods or services to the Company or an affiliate of the Company must act on an arms-length basis and not use his or her position as a director to influence commercial decisions by the Company 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 Company's strategy, business and financial plans are dealt with directly by the Board.

8.3 **Committees of the Board**

The Board has constituted three standing committees being the Audit and Risk Management Committee, the Nominations and Remuneration Committee, and the People and Culture 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. The Group CEO may not be a member of the Audit and Risk Management Committee. Only directors may be members of a committee, but 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 Board.

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 Group CEO, management, the Company's auditors and advisers.

8.7 **Review of Committees by Board**

The Board will regularly review the performance of the Audit and Risk Management Committee and the Nominations and Remuneration Committee in accordance with their respective charters.

8.8 **Publication of Committee members**

The Board will identify the members of the Audit and Risk Management Committee, the Nominations and Remuneration Committee, and the People and Culture Committee in the Company'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 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 is set out as Appendix C of this Code.

8.10 **Composition of the Audit and Risk Management Committee**

The Audit and Risk Management Committee shall comprise all non-executive directors (with an overall minimum of three directors), a majority of independent directors and at least one director who is a chartered accountant or has another recognised form of financial expertise. The chair should not have a long-standing association with the audit firm retained as a current, or retired, audit partner or senior manager at the firm.

8.11 **Nominations and Remuneration Committee Charter**

The Nominations and Remuneration Committee shall produce a written charter that outlines the Nominations and Remuneration Committee's authority, duties, responsibilities and relationship with the Board. The Nominations and Remuneration Committee charter shall be readily available to shareholders. The Nominations and Remuneration Committee charter is set out as Appendix D of this Code.

8.12 **Composition of Nominations and Remuneration Committee**

The Nominations and Remuneration Committee shall comprise at least a majority of independent directors. Management should only attend Nominations and Remuneration Committee meetings by invitation.

8.13 **People and Culture Committee Charter**

The People and Culture Committee shall produce a written charter that outlines the People and Culture Committee's authority, duties, responsibilities and relationship with the Board. The People and Culture Committee charter shall be readily available to shareholders. The People and Culture Committee charter is set out as Appendix E of this Code.

8.14 **Composition of People and Culture Committee**

The People and Culture Committee shall comprise the full Board.

8.15 **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 auditors of the Company 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 Company's auditor that there is no relationship between the proposed auditor and the Company 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 Company 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 auditor.

10 **Remuneration policy**

10.1 **Alignment of Interests with Shareholders**

The Board promotes the alignment of the interests of the directors, the Group 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 Company. The Board shall annually review the remuneration packages of the Group CEO and management, and shall review the remuneration packages of directors at least every second year.

10.3 **External Advisers**

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

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 Company.

10.5 **Executive and Non-Executive remuneration**

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

10.6 **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.

10.7 **Annual Report**

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

11 **The Group's Chief Executive Officer**

11.1 **Responsibilities of Group CEO**

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

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

(d) acting as the spokesperson of the Company.

11.2 **No Appointment as Chair**

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

11.3 **Independence of the Board**

The Group 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 Group CEO will not accept appointment to the board of other companies except for family companies and/or directorships undertaken at the request of the Company where the Company has a significant interest, except with the consent of the Board.

11.5 **Disclosure**

The period of the Group CEO's employment contract will be disclosed in each annual report.

12 **Shareholder participation**

12.1 **Constitution**

The rights of shareholders are referred to in the Company's constitution (which is available to all shareholders), in the Act and the Listing Rules.

12.2 **Board Accountable to Shareholders**

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

12.3 **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.

12.4 **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 Company.

12.5 **Directors Attendance**

In usual circumstances all directors will attend the annual meeting.

12.6 **Notice of Meeting**

The Board will endeavor to release all notices of meeting at least 20 business days prior to the date of the meeting, where practical.

12.7 **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 Company's external auditors are available for questioning by shareholders at the annual meeting.

12.8 **Questions not fully answered**

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

12.9 **Company 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) about the Company.

13 **Reporting and disclosure**

13.1 **Annual Report**

In addition to all information required by law, the Board acknowledges that the Company's annual report should include sufficient meaningful information to enable shareholders and stakeholders to be well informed on the affairs of the Company, including all information recommended for disclosure by the NZX Corporate Governance Code.

13.2 **Financial Reports**

The Group CEO, Chair, chair of the Audit and Risk Management Committee and at least two directors of the Company shall certify in the published financial reports of the Company that the reports comply with generally accepted accounting standards and present a true and fair view of the financial affairs of the Company.

13.3 **Continuous Disclosure**

The Group's Chief Financial Officer shall be responsible for the Company's compliance with statutory and NZX continuous disclosure requirements and the Board shall be advised of, and consider, continuous disclosure issues at each Board meeting.

13.4 **Code of Ethics**

The Board recognises that high ethical standards and behaviors are central to good corporate governance. The Code of Ethics is attached as Appendix A of this Code. It should be published and available to all directors, staff and shareholders.

13.5 **Takeover Preparedness**

The Board is well prepared in the event of a takeover. If the Company receives a takeover notice or any director becomes aware that a takeover notice or scheme of arrangement proposal is imminent:

- (a) all directors, the Group's Chief Executive Officer and the Group's Chief Financial Officer should be advised immediately in confidence;
- (b) the Company should promptly release to NZX an appropriate announcement reflecting the circumstances. The Board will consider seeking a trading halt if considered necessary to ensure an orderly market pending release of an announcement;
- (c) if the Board considers it desirable, it may establish a sub-committee comprised of non-interested directors which will have authority to make binding decisions in respect of the process, including but not limited to:
 - (i) retaining legal and financial advisers;

- (ii) appointing an independent adviser for the purposes of the Takeovers Code; and
- (iii) approving any announcements or communications relating to the potential transaction.

If the Board does not establish a sub-committee, the Board will be responsible for all matters relating to the Company's response to the potential transaction.

- (d) the Board will comply with all legal and regulatory obligations including the Listing Rules, the Companies Act 1993, the Financial Markets Conduct Act 2013 and the Takeovers Code;
- (e) the Company and each director will keep a record of all expenses incurred in response to a takeover bid, to enable the Company to seek recovery from the offeror under section 49 of the Takeovers Act 1993;
- (f) The Board will remain committed to obtaining the maximum value for shareholders through consideration of credible alternatives; and
- (g) The Board will engage in full communication with all shareholders with updated information provided as soon as practical and in accordance with the Company's Continuous Disclosure Policy as set out in Appendix F.

13.6 **Diversity and Inclusion Policy**

The Board has adopted a Diversity Policy which is fit for purpose for the nature of the Company's business and activities as set out in Appendix B. It should be published and available to all directors, staff and shareholders

Appendix A: Savor Code of ethics

The Savor Code of Ethics is the framework of standards by which the directors, employees, contractors for personal services and advisers of Savor Limited and its related companies (*Savor people*) 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 Savor values, business goals and legal and policy obligations, thereby enhancing performance outcomes. Savor people must familiarise themselves with Savor values, as they govern their behaviour while they are employed by Savor.

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.

Savor 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 people 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 Savor 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.)

1 Conflicts of Interest

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with Savor's interests. Savor expects Savor people to act in Savor's interests at all times.

Savor people will declare any conflicts of interest which they have to Savor. Following this, Savor people will not without the prior consent of Savor:

- engage in any other business or commercial activities which would conflict with their ability to perform their duties to Savor;
- support a political party or organisation other than in a personal capacity;
- be directly or indirectly interested or concerned in any capacity including as a material shareholder (i.e. a shareholder who holds more than 25% of the shares), or as a director, employee, or independent contractor with any other business in the alcohol industry; and
- engage in any other activity which could conflict with Savor's interests.

2 Gifts

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

Savor people 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 Savor.

3 Corporate Opportunities

Savor expects its people to advance its legitimate interests when the opportunity to do so arises.

Savor people will not:

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

4 Confidentiality

Savor and Savor 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 Savor employee's knowledge by virtue of working for Savor.

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

5 Behaviours

The actions and statements of Savor people, whether to customers, suppliers, competitors, or employees, can impact on the way people see Savor and whether they choose to do business with us.

Savor people will:

- undertake their duties in accordance with Savor values, including acting with honesty and integrity in all their actions, and with the best interests of Savor, and its shareholders and stakeholders;
- 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 Savor's image into disrepute;
- deal honestly with Savor's other people, professional advisors and stakeholders;
- not enter into transactions or make promises on behalf of Savor that Savor cannot or does not intend to honour;
- undertake their duties with care and diligence;

- ensure that any personal opinions Savor people express are clearly identified as their own and are not represented to be the views of Savor;
- value individuals' differences and treat people in the workplace with respect in accordance with Savor's philosophies of equal employment opportunities, and anti-harassment and discrimination policies;
- to the best of their ability, use reasonable endeavours to ensure that Savor records and documents, including financial reports, are true, correct and conform to Savor reporting standards and internal controls; and
- not accept or offer bribes or improper inducements to or from anyone.

6 Proper use of Savor Assets and Information

Savor people have a duty to protect Savor assets from loss, damage, misuse, waste and theft. Savor assets include systems, information, intellectual property and networks.

Savor people will:

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

7 Compliance with Laws and Policies

Savor people will:

- familiarise themselves with and comply with Savor 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.

8 Delegated Authority

The Savor Board of Directors delegates the responsibility of managing the business and affairs of Savor to the Group's Chief Executive Officer ("Group CEO"). The Group 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 Group CEO and Chair of the Board.

Savor people 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.

9 Additional Director Responsibilities

Directors are required to:

- undertake appropriate training to remain current on how to best perform their duties as directors of Savor;
- 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 Savor's business.

10 Information for the Board

Savor 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.

11 Reporting Concerns

If you become aware of a breach of the Savor Code of Ethics or any breach of a legal obligation or Savor 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.

Savor 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.

Savor 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.

12 Review

The Code of Ethics is subject to by the Board every two years. If you have feedback on the Code of Ethics please contact the Chair of the Board.

APPENDIX B: SAVOR DIVERSITY AND INCLUSION POLICY

Policy Statement

At Savor Limited (*Savor*), we believe that in order to be the best in beverages, restaurant & hospitality service for our employees, business partners, customers, consumers and patrons, we need to build a diverse and inclusive place of work that recognises equality across all aspects of our business.

Embracing the views, backgrounds and life experiences of all we work with and serve will drive our business forward and deliver great dining and social experiences for our customers and staff. Savor is committed to pay parity as well as attracting, recruiting, developing, promoting and retaining a diverse group of talented individuals, who are the faces and leaders of Savor's business performance and future success.

Background

Diversity and Inclusion is a commitment to appreciating, recognising and understanding how different we all are and to embrace that difference. What makes us all unique should be celebrated in an environment that promotes and celebrates the achievements by one and all. Savor promotes a workplace where it is safe to speak out and be true to yourself.

Our commitment is to embrace who we are regardless of our gender, gender identity, sex or sexual orientation, age, culture, race, religious beliefs, disability of any kinds, education, geographic background, language(s) spoken, partnered/marital status, economic background and physical appearance.

For Savor, diversity and inclusion means incorporating diversity into our values, culture and working style. It is built into the group's talent acquisition and management and succession planning processes. This ensures that our workforce reflects the diversity that is Aotearoa, a country we are proud to live and operate in.

Our Commitment

Savor is committed to an organisational culture and workplace where you are free to be yourself, which fosters diversity and creates an inclusive and safe environment across all levels. The principles of how we operate include:

- We will unlock the potential from a wide variety of ideas, experiences, approaches and perspectives that diversity of our workforce brings.
- We will celebrate and leverage the differences of our colleagues and peer's.
- We will build a culture with the foundations of mutual respect, teamwork and diversity of thought in the workplace.
- We will comply with the New Zealand Human Rights Act 1993, New Zealand Bill of Rights Act 1990, and all other relevant Human Rights laws.
- We will not tolerate any direct or indirect discrimination of any kind.

Responsibilities

Savor's Board will set measurable objectives against which to measure Savor's performance against this Policy for disclosure in our Annual Report. This will include a breakdown of the gender composition of our Board and Executive team.

Savor's Executive Team will champion diversity and inclusion within our business; including implementing strategies and initiatives with tangible objective measures and diversity statistics. Progress will be reported regularly to the Savor Board.

Savor's Senior Leaders and Managers will promote diversity and inclusion in their teams by supporting the commitments in this Policy, identifying opportunities for encouraging an environment where differences are celebrated and leveraged to achieve better personal, social and business outcomes.

Savor's employees will be encouraged to live and breathe our commitment to a diverse and inclusive workplace. We encourage our teams to participate in activities to support our culture.

Progress and Review

The Group's Chief Executive Officer will lead the implementation of this Policy through programmes that encourage diversity and will report to the Board on how Savor is performing at least annually.

Each year Savor will:

- review its skills mix on a regular basis to identify areas in which diversity may be improved and to identify opportunities to improve diversity through succession planning.
- review any diversity metrics at all levels of Savor in order to identify levels at which diversity may be improved.
- provide training to the Board and management in recruitment and selection, with an emphasis on assessing merit and avoiding discrimination.
- establish programmes which encourage diversity.
- provide an evaluation of Savor's performance with respect to this Policy, including the progress towards achieving the measurable objectives.

Ownership

Ownership of this Policy lies with the Savor Board, however it has delegated the responsibility for the management oversight and administration to the Group's Chief Executive Officer. It will be reviewed annually and updated as otherwise required or necessary.

Last Reviewed: June 2021

Appendix C: Audit and Risk Management Committee charter

1 Constitution

The Audit and Risk Management Committee is a committee of the Board of Savor Limited (*Savor* or the *Company*).

2 Purpose

The purpose of the Audit and Risk Management Committee is to:

- assist the Board of Savor in fulfilling its responsibilities for Company financial statements and external financial reporting;
- assist the Board of Savor in ensuring the quality and independence of the Company's external audit process.
- assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to oversight of:
 - the integrity of external financial reporting;
 - the application of accounting policies;
 - financial management;
 - internal control systems;
 - the risk management framework and monitoring compliance with that framework;
 - related party transactions;
 - protection of the company's assets; and
 - compliance with applicable laws, regulations, standards and best practice guidelines as they relate to financial disclosure;
- reviewing managements' letters of representation;
- facilitating the continuing independence of the external auditor;
- assessing the external auditor's independence and qualifications;
- maintaining the quality, credibility and objectivity of the accounting process (including financial reporting);
- overseeing and monitoring the performance of the internal audit work and the external auditor;
- providing a structured reporting line for internal audit and facilitating the maintenance of the objectivity of the auditor process; and

- providing a formal forum for communication between the Board and senior financial management.

3 Duties and Responsibilities

The Audit and Risk Management Committee does not take actions or make decisions on behalf of the Board unless specifically mandated. The Board has delegated certain functions to the Audit and Risk Management Committee which is responsible for:

- (a) monitoring all aspects of the external audit of the Company's affairs including:
 - (i) considering the appointment of the auditor, the audit fee and any issues on their resignation or dismissal;
 - (ii) discussing with the auditor, before the commencement of each audit, the nature and scope of their audit;
 - (iii) reviewing the auditor's service delivery plan;
 - (iv) approving the Company's letter of representation to the auditor; and
 - (v) discussing with the auditor any problems, reservations, or issues arising from the audit and referring matters of a material or serious nature to the Board;
- (b) reviewing the half year and annual financial statements, and any other financial statements to be released by the Company, before submission to the Board, focusing particularly on:
 - (i) any change in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments;
 - (iv) the solvency of the Company;
 - (v) the going concern assumption;
 - (vi) compliance with accounting standards; and
 - (vii) compliance with legal stock exchange and other regulatory requirements;
- (c) reviewing any non-routine statements of a financial or business performance nature to be issued by the Company, including announcements to NZX Limited (NZX) concerning results;
- (d) regularly reviewing the Company's internal controls and systems;

- (e) monitoring and regularly reviewing the authorities, delegations and procedures under which the Company may be committed;
- (f) considering the findings of any internal investigations and management's response thereto;
- (g) reviewing the adequacy of the Company's insurance covers and ensuring that the Company is appropriately insured for potential risks;
- (h) monitoring compliance by the Company with its constitution, applicable laws and regulations and the NZX Listing Rules;
- (i) promoting integrity in all aspects of the Company's financial reporting; and
- (j) establishing and regularly reviewing a procedure to identify other situations or circumstances in which the Company may be materially at risk and initiating appropriate action through the Board or the chief executive officer.

The Audit and Risk Management Committee shall:

- (a) regularly report to the Board on the operation of the Company's risk management and internal control processes;
- (b) provide sufficient information to the Board to allow the Board to report annually to shareholders and stakeholders on risk identification and management procedures and relevant internal controls of the Company; and
- (c) attend to any other matter put to the Audit and Risk Management Committee for consideration by the Board.

4 Membership

Members of the Audit and Risk Management Committee shall be appointed by the Board and shall comprise all non-executive directors (with an overall minimum of three directors), a majority of independent directors and at least one director who is a chartered accountant or has another recognised form of financial expertise.

The Board shall appoint a Chair from among the members of the Audit and Risk Management Committee, and should not have a long-standing association with the audit firm retained as a current, or retired, audit partner or senior manager at the firm.

The appointment and removal of the Audit and Risk Management Committee members shall be the responsibility of the Board.

The Company shall identify the members of the Audit and Risk Management Committee each year in its annual report.

5 Secretarial and Meetings

The Secretary of the Audit and Risk Management Committee shall be appointed by the Board.

A quorum of members of the Audit and Risk Management Committee shall be a majority of members.

The Audit and Risk Management Committee may have in attendance such members of management and such other persons including external advisers, as it considers necessary to provide appropriate information and advice.

All directors who are not members of the Audit and Risk Management Committee and employees shall only be entitled to attend meetings of the Audit and Risk Management Committee at the invitation of the Audit and Risk Management Committee.

Reasonable notice of meetings and the business to be conducted shall be given to the members of the Audit and Risk Management Committee and all other members of the Board.

At least once per year the Committee shall meet without the chief executive officer or management being present. Any member of the Audit and Risk Management Committee may request a meeting at any time if they consider it necessary.

The Audit and Risk Management Committee will convene a meeting if the auditor so requests.

Minutes of all meetings shall be kept. Minutes of all meetings will be circulated to all directors and to the auditor within 30 days of each meeting.

6 Authorities

The Audit and Risk Management Committee will make recommendations to the Board on all matters requiring its decision. The Audit and Risk Management Committee does not have the power or authority to make a decision in the Board's Company Name or on its behalf.

The Audit and Risk Management Committee is authorised by the Board, at the Company's expense, to obtain such outside legal or other independent information and advice including market surveys and reports, and to consult with such management and executive search consultants and other outside advisers with relevant experience and expertise, as it thinks necessary for carrying out its responsibilities.

7 Review of the Audit and Risk Management Committee

The Audit and Risk Management Committee will undertake an annual self-review of its objectives and responsibilities. Such objectives and responsibilities will also be reviewed (as against the Audit and Risk Management Committee Charter) by the Board, the chief executive officer and any other person the Board considers appropriate.

8 Reporting Procedures

As soon as practicable after each Audit and Risk Management Committee meeting the Audit and Risk Management Committee will communicate its findings and recommendations to the Chair.

The minutes of all Audit and Risk Management Committee meetings will be circulated to members of the Board. Extracts from the minutes will be made

available to such other persons as the Board directs, as may be necessary to enable them to properly carry out their functions.

Appendix D: Nominations and Remuneration Committee Charter

1 Constitution

The Nominations and Remuneration Committee is a committee of the Board of Savor Limited (*Savor* or the *Company*).

2 Purpose

The purpose of the Nominations and Remuneration Committee is to:

- regularly review, and recommend changes to Director's remuneration to ensure that it is at an appropriate level, and effectively managed, to best advance the business objectives of the Company;
- assist the Board in the establishment of remuneration policies and practices for, and in discharging the Board's responsibilities relative to remuneration-setting and review of, the Company's chief executive officer, other senior executives, and directors (both non-executive and executive);
- ensure that the Company has a formal and transparent method for the nomination and appointment of Directors to the Board;
- regularly review and, when appropriate, recommend changes to the composition of the Board to ensure that the Company has, and maintains, the right composition of Directors to effectively govern and provide guidance to business; and
- identify and recommend to the Board individuals for nomination as members of the Board and its Committees (taking into account such factors as it deems appropriate, including experience, qualifications, judgement and the ability to work with other Directors).

3 Duties and Responsibilities

The Nominations and Remuneration Committee does not take actions or make decisions on behalf of the Board unless specifically mandated. The Board has delegated certain functions to the Nominations and Remuneration Committee which is responsible for:

- (i) reviewing the Company's remuneration policies and practices;
- (ii) reviewing, in accordance with the Company's remuneration policies and practices, all components of the remuneration of the chief executive officer, executive and non executive directors as the Board may from time to time determine. The components shall include base salary, reimbursable expenses, bonuses, entitlements under employee incentive plans, company share schemes and company option schemes, and all other entitlements and benefits arising from such directorships;
- (iii) reviewing, as appropriate, the terms of employment contracts for the personnel referred to above;
- (iv) reviewing the terms of the Company's short and long term incentive plans including any share and option schemes for employees and/or directors;

- (v) reviewing the terms of the Company's superannuation and/or pension schemes;
- (vi) making recommendations to the Board as to its size;
- (vii) leading formal evaluation of the Board's performance;
- (viii) reviewing from time to time as required, the composition of the Board to ensure that The Company has access to the most appropriate balance of skills, qualifications, experience and background to effectively govern The Company;
- (ix) considering whether any changes to the Board are necessary and/or desirable to enhance the performance of the Board, and recommend any changes to the Board;
- (x) reviewing Board succession plans to maintain an appropriate balance of skills, experience and expertise on the Board;
- (xi) reviewing from time to time the criteria for determining suitability of potential directors in terms of balance of the Board, qualities, qualifications, skills and experience and recommending to the Board any necessary alterations;
- (xii) identifying and maintaining a list of suitably qualified people who could be approached in respect of future Board vacancies;
- (xiii) in the event of any vacancies on the Board, including any casual vacancy, considering any person(s) nominated, either by Directors or shareholders, and making recommendations to the Board in respect of such nominations. The Nominations and Remuneration Committee can also make recommendations for removal of particular Directors from the Board;
- (xiv) ensuring that potential candidates understand the role of the Board and the time commitment involved when acting as a member of the Board;
- (xv) ensuring there is an appropriate induction programme in place for all new Directors;
- (xvi) establishing and implementing a programme to regularly assess Board performance; and
- (xvii) attending to any other matter put to the Nominations and Remuneration Committee for consideration by the Board and, as appropriate, the management of The Company.

The Nominations and Remuneration Committee shall:

- (i) every second year, and in sufficient time to commission any study, survey and/or advice, review Directors fees and determine whether those fees are appropriate and make recommendations to the Board to put forward any proposed increases to be considered by shareholders at the next Annual Meeting.

- (ii) consider and make recommendations to the Board on any payment proposed to be made to a retiring Director, subject to compliance with the Constitution. Provided however, that a member of the Nominations and Remuneration Committee should not participate in any discussions with respect to a payment to that member and that the Board shall nominate another Director as an alternative for such discussions.
- (iii) attend to any other matter put to the Nominations and Remuneration Committee for consideration by the Board and as appropriate, by the chief executive officer of the Company.

The Nominations and Remuneration Committee may commission any study, survey and/or advice that it sees fit to assist in its consideration of any matter.

4 Membership

Members of the Nominations and Remuneration Committee shall comprise members of the Board appointed by the Board, a majority of whom shall, wherever possible, be independent directors.

The Board shall appoint a chair from members of the Nominations and Remuneration Committee.

The appointment and removal of the Nominations and Remuneration Committee members shall be the responsibility of the Board.

The Company shall identify the members of the Nominations and Remuneration Committee each year in its annual report.

5 Attendance

The Nominations and Remuneration Committee may invite an adviser (or advisers) to attend meetings of the Nominations and Remuneration Committee to provide information and assistance to the Nominations and Remuneration Committee as required.

6 Secretarial and Meetings

The Secretary of the Nominations and Remuneration Committee shall be appointed by the Board.

A quorum of members of the Nominations and Remuneration Committee shall be a majority of members.

The Nominations and Remuneration Committee may have in attendance such members of management and such other persons including external advisers, as it considers necessary to provide appropriate information and advice.

All directors shall be entitled to attend meetings of the Nominations and Remuneration Committee by standing invitation provided that executive directors, including the chief executive officer, shall not be entitled to attend meetings where they are conflicted for personal reasons.

Reasonable notice of meetings and the business to be conducted shall be given to the members of the Nominations and Remuneration Committee and all other members of the Board and to such other persons as the Board directs.

From time to time the Chair of the Nominations and Remunerations Committee shall be entitled to request that the Nominations and Remuneration Committee meet without the presence of a particular Director.

The agenda and Committee papers will be prepared and circulated to all Directors including members of the Nominations and Remuneration Committee prior to the meetings.

Meetings shall be held at least once per year having regard to when director and executive remuneration is due for review in terms of the Company's remuneration policies. Any member of the Nominations and Remuneration Committee including the chief executive officer may request a meeting at any time if they consider it necessary.

Minutes of all meetings shall be kept.

7 Authorities

The Committee will make recommendations to the Board on all matters requiring its decision. The Nominations and Remuneration Committee does not have the power or authority to make a decision in the Board's name or on its behalf. The Board will consider the Nominations and Remuneration Committee's recommendations in formulating its recommendations regarding Director remuneration packages to shareholders.

In accordance with Section 3 above, the Nominations and Remuneration Committee is authorised by the Board, at the Company's expense, to obtain such outside legal or other independent information and advice including market surveys and reports, and to consult with such management and executive search consultants and other outside advisers with relevant experience and expertise, as it thinks necessary for carrying out its responsibilities.

The Nominations and Remuneration Committee may delegate any of its responsibilities to the Chair of the Nominations and Remuneration Committee from time to time and on such conditions as the Nominations and Remuneration Committee considers appropriate.

The Nominations and Remuneration Committee is authorised by the Board to investigate any activity covered by its role.

The Nominations and Remuneration Committee members may communicate with any Company employee to seek any information they require in order for the Nominations and Remuneration Committee to carry out its role.

8 Review of the Nominations and Remuneration Committee

The Nominations and Remuneration Committee will undertake an annual self-review of its objectives and responsibilities. Such objectives and responsibilities will also be reviewed (as against the Nominations and Remuneration Committee Charter) by the Board, the chief executive officer and any other person the Board considers appropriate.

9 Reporting Procedures

After each Nominations and Remuneration Committee meeting the Chair will report the Nominations and Remuneration Committee's findings and recommendations to the Board.

The minutes of all Nominations and Remuneration Committee meetings will be circulated to members of the Board. Extracts from the minutes will be made available to such other persons as the Board directs, as may be necessary to enable them to properly carry out their functions.

10 Accountability to the Board

The Board reviews annually this Nominations and Remuneration Committee Charter.

Appendix E: People and Culture Committee Charter

1 Constitution

The People and Culture Committee is a committee of the Board of Savor Limited (*Savor* or the *Company*).

2 Purpose

The purpose of the People and Culture Committee is [to ensure appropriate procedures are in place to identify and manage potential health and safety risks, and to oversee human resource management, recruitment and employee welfare.]

3 Duties and Responsibilities

The People and Culture Committee is responsible for:

- i) reviewing the Company's employment policies and practices, including Health & Safety;
- ii) reviewing the Company's human resources and recruitment functions to ensure these are fit for purposes;
- iii) reviewing the Company's employee benefits programme to ensure employees are recognised appropriately for their contribution to the Company.
- iv) Other matters as delegated by the Board from time to time.

4 Membership

Members of the People and Culture shall comprise the whole the Board.

5 Attendance

The People and Culture Committee may invite an adviser (or advisers) to attend meetings of the Committee to provide information and assistance to the Committee as required.

6 Secretarial and Meetings

The Secretary of the People and Culture Committee shall be appointed by the Board.

A quorum of members of the People and Culture Committee shall be a majority of members.

The People and Culture Committee may have in attendance such members of management and such other persons including external advisers, as it considers necessary to provide appropriate information and advice.

Reasonable notice of meetings and the business to be conducted shall be given to the members of the People and Culture Committee and to such other persons as the Board directs.

The agenda and Committee papers will be prepared and circulated prior to the meetings.

Minutes of all meetings shall be kept.

7 Authorities

The People and Culture may delegate any of its responsibilities to the Chair of the Committee from time to time and on such conditions as the Committee considers appropriate.

The Committee members may communicate with any Company employee to seek any information they require in order for the Committee to carry out its role.

8 Review of the People and Culture Committee

The People and Culture Committee will undertake an annual self-review of its objectives and responsibilities. Such objectives and responsibilities will also be reviewed (as against the People and Culture Committee Charter) by the Board, the chief executive officer and any other person the Board considers appropriate.

9 Reporting Procedures

The minutes of all People and Culture Committee meetings will be circulated to members of the Board. Extracts from the minutes will be made available to such other persons as the Board directs, as may be necessary to enable them to properly carry out their functions.

Appendix F: Continuous Disclosure policy

1. Background

Savor Limited (*Savor*) acknowledges, and is committed to, its obligation to inform market participants of all Material Information (as defined in the Schedule) that might affect the price of its quoted financial products in accordance with the Listing Rules and the Financial Markets Conduct Act 2013. It will discharge that obligation in a manner consistent with the best practice of New Zealand public issuers.

Savor recognises that the full and timely disclosure of material information by public issuers promotes efficiency, growth, and integrity of the capital markets in New Zealand. Ultimately this also promotes shareholder value.

This continuous disclosure policy (the *Policy*) will be reviewed in conjunction with the review of the Savor Corporate Governance Code, and approved by the Board, on an as required basis taking into account any changes in the law and the Listing Rules.

2. Application

The Policy applies to Savor, its subsidiaries (the *Group*) and their respective Directors, and all employees and contractors of Savor from time to time.

3. Disclosure Officer

The Group's Chief Financial Officer will act as the Group's Disclosure Officer. The Disclosure Officer is responsible for:

- monitoring the information held by the Group from time to time to determine whether a market update is required;
- making recommendations to the Board on a case by case basis as to the determination of whether particular information is Material Information and must be disclosed;
- making recommendations to the Board in respect of the timing of disclosure of any such information in accordance with the Policy (subject always to the Listing Rules which compel immediate disclosure of Material Information except if the safe harbours to disclosure apply);
- ensuring that all Directors, employees and contractors receive a copy of this policy and appropriate training with respect to it;
- developing mechanisms designed to identify potential Material Information (e.g. agenda item on management meetings); and
- obtaining external legal advice as considered necessary.

In discharging these responsibilities, the Disclosure Officer is encouraged to discuss disclosure decisions with the Chief Executive Officer, the Chair and/or the Board generally.

The Board, having considered a recommendation from the Disclosure Officer in respect of particular information, is responsible for:

- determining what information amounts to Material Information and must be disclosed; and
- determining the timing of disclosure of any such information in accordance with the Policy (subject always to the Listing Rules which compel immediate disclosure of Material Information except if the safe harbours to disclosure apply).

No person may release Material Information concerning the Group to any person who is not authorised to receive it without the approval of the Board.

4. Identification and Disclosure of Material Information

Without detracting from the above responsibilities of the Disclosure Officer, at each of its meetings, the Board should:

- consider all information disclosed pursuant to this policy since the last meeting and (subject to the matters before the meeting) receive a confirmation from the Disclosure Officer that there is no information which should be disclosed; and
- consider whether there is any information either before the Board for that meeting, or otherwise held by any Director, which may require disclosure in accordance with the Policy.

Any Director, employee or contractor of Savor must inform the Disclosure Officer as soon as practicable after that person becomes 'Aware' of any potentially Material Information (as defined in the Schedule).

For the purposes of ascertaining whether information is Material Information, reference may be had to the non-exhaustive list of matters which may give rise to a disclosure obligation contained in the Schedule of this Policy.

If a person is unsure whether information is Material Information, that person must disclose the information to the Disclosure Officer in order for the Disclosure Officer to prepare a recommendation to the Board in respect of the information.

The Disclosure Officer must confer with such other persons (including external legal advisers) as he or she sees fit in order to prepare a recommendation for consideration by the Board on the question of whether disclosure is required and ensure that this recommendation is brought to the Board's attention as soon as possible.

The Board must consider any recommendation made by the Disclosure Officer as to whether particular information is Material Information and must be disclosed (i.e. is not subject to the 'safe harbours' to disclosure set out below) and, if so, the timing of disclosure of any such information (subject always to the Listing Rules which compel immediate disclosure of Material Information except if the safe harbours to disclosure apply).

If the Board determines that the information is Material Information and must be released, the Disclosure Officer must coordinate disclosure of the information in a form specified by the Listing Rules as soon as practicable after the Board's determination, unless the Board has determined that the 'safe harbours' to disclosure apply, being that:

- one or more of the following applies:
 - 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 internal management purposes of Savor or its subsidiaries; or
 - the information is a trade secret; and
- a reasonable person would not expect the information to be disclosed; and
- the information is confidential and its confidentiality is maintained.

Where it is determined by the Board that grounds for non-disclosure are made out, the Disclosure Officer shall monitor on an ongoing basis that those grounds continue to exist and in the event that he considers that they have ceased to exist prepare a recommendation to the Board in respect of the disclosure of the information.

A written record of all Board decisions (whether to disclose or not) and the reasons for non-disclosure shall be made, and copies of any legal advice obtained shall be retained with that record. In the case of any disclosure, the Disclosure Officer will retain a record that he or she is satisfied that the disclosure is not false or misleading in any material respect.

5. Media Speculation and Rumours

The Disclosure Officer is responsible for Savor's obligations to release material information to NZX necessary to prevent development or subsistence of a market for its quoted financial products which is materially influenced by false or misleading information from Savor or other persons or circumstances which would give such information substantial credibility.

Except as required above, Savor will generally not comment on media speculation and rumours. Should NZX or another regulator require a formal response from Savor or should the Disclosure Officer determine that previously undisclosed confidential information is no longer confidential, a statement may be released.

6. Compliance

Savor requires all of its Directors and all employees and contractors of Savor to comply with the Policy.

The Disclosure Officer is responsible for ensuring that the Policy is complied with and for investigating any breach of the Policy.

Schedule to Continuous Disclosure policy

"*Material Information*", in relation to the Group, is information that:

- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of quoted financial products of Savor; and
- relates to particular financial products, a particular listed issuer, or particular listed issuers, rather than to financial products generally or listed issuers generally.

Savor becomes "aware" of Material Information if, and as soon as, a Director or "senior manager" (a term defined in the Listing Rules which will include Savor's Group CEO and Group CFO) has, or ought reasonably to have, come into possession of the Material Information in the course of the performance of their duties.

A Director or senior manager of Savor who becomes "aware" of information, must consider, promptly and without delay, whether that information is Material Information requiring disclosure.

For the purposes of ascertaining whether information is Material Information, reference may be had to the non-exhaustive list of incidents set out below. The following list comprises matters which are likely to require consideration by the Disclosure Officer under the Listing Rules and the Financial Markets Conduct Act 2013.

The list is not exhaustive and the Disclosure Officer must review the contents of the list periodically in order to mitigate the risk that Savor or one of its agents breaches any law or applicable Listing Rule.

Note – Many of these matters automatically require disclosure under the Listing Rules:

- Savor's financial or operating performance;
- any change in Savor's financial forecast or expectation;
- a potential change in Savor's capital structure, including proposals to raise additional equity or borrowings;
- a possible acquisition or sale of any assets or company by Savor;
- a significant health and safety event;
- the introduction of an important new product or service;
- any proposed change in the general nature of the business of Savor or its group; or
- a material legal claim by or against Savor.

Appendix G: Quoted financial product trading policy and guidelines

This policy applies to all Directors, officers, employees, contractors and advisers of Savor Limited and its subsidiaries who intend to trade in Savor's quoted financial products. In this policy 'trade' includes buying or selling quoted financial products, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new quoted financial products.

In addition to this Policy and Guidelines, further more specific and stringent rules also apply to trading in Savor's quoted financial products, by Directors and certain employees (see [Additional Trading Restrictions for Restricted Persons](#)).

Introduction and purpose

This document details Savor's policy on, and rules for dealing in the following quoted financial products (*Restricted QFP's*):

- Savor ordinary shares (NZX trading code **SVR**)
- any other quoted financial products of Savor, and any derivatives in respect of Savor's quoted financial products, from time to time.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those quoted financial products may be quoted.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the Company Secretary before dealing with any quoted financial products covered by this policy.

Fundamental Rule – Insider trading is prohibited at all times

If you possess "material information" (refer to definition below), then **whether or not** you are a Restricted Person below, you must not:

- trade Restricted QFP's;
- advise or encourage others to trade, or hold any Restricted QFP's; or
- pass on the material information to others.

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 Savor's quoted financial products. If a person has material information in relation to quoted financial products of another issuer (including derivatives) over quoted financial products, that person must not trade in those quoted financial products.

Insider trading laws

If you have any **material information**, it is illegal for you to:

- trade Savor's quoted financial products;
- advise or encourage another person to trade or hold Savor's quoted financial products;

- advise or encourage a person to advise or encourage another person to trade or hold Savor's quoted financial products; or
- pass on the **material information** to anyone else – 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, Savor's quoted financial products.

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 Savor, for any loss suffered as a result of illegal trading.

Confidential information

In addition to the above, you also have a duty of confidentiality to Savor. You must not reveal any confidential information concerning Savor to a third party (unless that third party has signed a confidentiality agreement with Savor 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 Savor, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Savor information confidential.

What is "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 of Savor's quoted financial products.

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

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

What are some examples of material information?

The following list is illustrative only. Material information could include information concerning:

- the financial performance of Savor;
- a possible change in the strategic direction of the Savor;
- the introduction of an important new product or service;
- a possible acquisition or sale of any assets or company by Savor;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;

- a possible change in Savor's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by or against the Savor; or
- any other unexpected liability,

which has not been released to the market.

Exceptions

This policy does not apply to:

- acquisitions and disposals by gift or inheritance;
- acquisitions through an issue of new quoted financial products, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan; and
- acquisitions and disposals of units in Electronic Traded Funds or Managed Funds (such as Kiwisaver).

Short term trading discouraged

You should not engage in short term trading (the buying or selling of quoted financial products within a 6 month period), unless there are exceptional circumstances discussed with and approved by the Company Secretary.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade quoted financial products on a short-term basis.

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 behaviour 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 and engagement of advisers. Breaches of this policy will be subject to disciplinary action, which may include termination of employment or a contract for services.

Monitoring of trading

Savor may monitor the trading of directors, employees and advisers as part of the administration of this policy.

Application of policy

The Board of Savor 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 written notice to you.

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

Last reviewed June 2021

Additional Trading Restrictions for Restricted Persons

Persons covered by Restricted QFP's Trading Restrictions

The additional trading restrictions set out below apply to:

- all Directors and employees of Savor and its subsidiary companies; and
- trusts and companies controlled by such persons.

Persons covered by these additional restrictions are called "*Restricted Persons*". Employees and directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Additional trading restrictions for Restricted Persons (black-out period)

Restricted Persons are prohibited from trading in any Restricted QFP's during the following specific "black-out" periods:

- prior to Savor's half-year balance date, until the first trading day *after* the half-year results are released to NZX;
- prior to Savor's year end balance date, until the first trading day *after* the full-year results are released to NZX; and
- prior to release of a prospectus for a general public offer of the same class of Restricted QFP's.

Restricted Persons are not permitted to trade any Restricted QFP's during a black-out period unless Savor's Board provides a specific exemption.

Please note that if you hold material information you must not trade Restricted QFP's at any time – regardless of these periods.

Requirements before trading

Before trading in Restricted QFP's, at any time, Restricted Persons must, in writing:

- notify Savor's Company Secretary of their intention to trade in quoted financial products, and seek consent to do so (using the [Request for Consent to Trade in Quoted](#) Financial Products form attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted QFP's.

A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Requirements after trading

A Restricted Person must advise Savor's Company Secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under the Financial Markets Conduct Act 2013.

Savor Limited

Request for consent to trade in Quoted Financial Products

To: The Group Chief Financial Officer, Savor Limited

In accordance with Savor Limited's Quoted Financial Products Trading Policy and Guidelines, Additional Trading Restrictions for Restricted Persons, I request Savor's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge Savor is not advising or encouraging me to trade or hold quoted financial products and does not provide any financial recommendation.

Name:

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

Address:

Position:

**Description and number of
quoted financial products:**

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; and
- would have a material effect on the price of Savor's quoted financial products if it were generally available to the market.

I know of no reason to prohibit me from trading in Savor's quoted financial products and certify that the details given above are complete, true and correct.

Signature

Date

Savor hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Savor's Quoted Financial Product Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.

Name:
on behalf of Savor Limited

Date