

CODE OF CONDUCT FOR TRUSTEES

This Code provides guidance to trustees to assist them to carry out their duties and responsibilities effectively and in accordance with the highest professional standards.

1.0 INTRODUCTION AND PRINCIPLES

1.1 The purpose of the Code is to provide guidance to trustees to assist them to carry out their duties and responsibilities effectively and in accordance with the highest professional standards.

1.2 The Code is not intended to be an exhaustive statement of a trustee's obligations. It should be read in conjunction with the law applying to company trustees and the provisions contained in the trust deed.

1.3 The office of trustee carries with it both legal and moral responsibilities. The Code offers guidance more on moral and ethical responsibilities than on those imposed by law.

1.4 The principles upon which the Code is based include integrity and accountability. These qualities are prerequisites to maintaining confidence and trust in trustees.

1.5 The reasons for adhering to the Code are twofold. First, a clear understanding of moral and ethical responsibilities and strict observance of obligations will assist trustees in forming and winning support for their strategies. Secondly, if high standards of conduct are not maintained a greater degree of imposed regulation may result.

1.6 The Code has been approved and adopted by the Council of Institute of Directors in accordance with the authority conferred on the Council by the Institute's constitution.

2.0 DEFINITIONS

"accountability" means having a duty to answer to another for what is done or not done within an area of responsibility.

"chairman" is used in a gender neutral sense.

"trust" includes trusts registered under the Trustee Act.

"trustee" includes all trustees.

"independent" is used in the sense of being self reliant and with objectivity unimpaired by outside interests.

"integrity" means consistent honesty, sincerity and uprightness in all dealings.

3.0 FUNDAMENTAL OBLIGATIONS

3.1 Trustees must act honestly and in good faith in what the trustee believes to be the best interest of the trust. Trustees must ensure that all stakeholders are treated fairly according to their different rights.

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3.2 Trustees must carry out their duties in a lawful manner and use reasonable endeavours to ensure that the trust conducts its business in accordance with the law and with a high standard of commercial morality. Trustees should refer to the Trust Deed and Charter as part of their decision-making process.

3.3 Trustees should avoid conflicts of interest so far as is possible. Where a conflict or potential conflict arises, as a minimum they must adhere scrupulously to the procedures provided by law and by the trust deed for dealing with conflicts and with the position of Trustees having an interest in a particular contract or issue.

3.4 Trustees should be diligent, attend board meetings and devote sufficient time to make and keep themselves familiar with the nature of the trust's business and the environments, including political, legal and social, in which it operates. Trustees should be aware of all statutory and regulatory requirements affecting the trust including the content of its deed and see that such requirements are observed.

3.5 Trustees must observe the confidentiality of non public information acquired by them as trustees and not disclose it to any other person without the authority of the board. A trustee who is nominated by, or has a special allegiance to, a particular shareholder or group of stakeholders, may only disclose confidential information to the stakeholder with the authority of the board and in strict compliance with any procedures prescribed by law or the trust deed.

3.7 Trustees must act in accordance with their fiduciary duties. They should comply with the spirit as well as the letter of the law mindful that in addition to purely legal requirements the proper discharge of the duties of a trustee requires high ethical and moral standards of behaviour.

4.0 BOARD OF TRUSTEES

4.1 The board must meet regularly to monitor and control the performance of management. It must ensure that appropriate reporting systems are in place and maintained to provide accurate and timely information to the board, and that adequate systems of control are in place. It is responsible for approving and monitoring the trust's strategic plan.

4.2 The board should have a formal schedule of matters and authorities reserved to it for decision to ensure that the direction and control of the trust are in the hands of the board.

4.3 There should be a clearly accepted division of responsibilities at the head of the trust to ensure a balance of power and authority and that no one individual has unfettered powers of decision. The board should ensure that independent views on the board are given full and proper consideration and weight.

5.0 CHAIRMAN

5.1 The board should elect its chairman annually at, for example, the first board meeting following the annual general meeting or at such other time as the Trust Deed permits. As a general rule the roles of the chairman and chief executive officer should be kept separate.

5.2 The chairman is responsible for the efficient functioning of the board and sets the agenda for board meetings usually in conjunction with the chief executive officer. The chairman should ensure that all trustees are enabled and encouraged to play their full part in the affairs of the board and have adequate opportunities to express their views.

5.3 The chairman has primary responsibility for ensuring that all trustees receive sufficient timely information to enable them to be effective board members.

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5.4 The chairman is the link between the board and the chief executive officer of the trust. It is for the chairman to maintain a proper balance between executive management and independent views on the board.

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I agree to abide by the Code of Conduct as outlined above

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Name of Central Film North Island Trustee

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Dated