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# DIVERSITY, EQUITY AND INCLUSION POLICY

**18 November 2023**

**Version 1.2**

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## **1. INTRODUCTION**

- 1.1. Punakaiki Fund Limited (“PFL”) is an investor in high-growth New Zealand-based companies (“Portfolio Companies”). Investment, management and administrative services are provided by a contracted external manager, 2040 Ventures Limited (“the Manager”). PFL has no employees, and is governed by a board of directors, one of whom, Lance Wiggs, is a principal of the Manager.
- 1.2. PFL views *diversity* as including but not limited to differences in skills, education, race, ethnicity, gender, age, sexual orientation, cultural background, family responsibilities, physical abilities, perspectives and beliefs.
- 1.3. PFL recognises *inclusion* as the organisational means by which diverse individuals are culturally and socially accepted, welcomed, equally treated and enabled to reach and contribute their full talents.
- 1.4. PFL is committed to enabling *equitable outcomes*, taking into account individuals’ unique circumstances.

## **2. COMMITMENTS**

- 2.1. PFL recognises that diversity, equity and inclusion, particularly when taken together, improves the strength and capability of all businesses and organisations. Accordingly, PFL is committed to:
  - a) embracing diversity within its Board membership; and
  - b) encouraging diversity across its wider ecosystem, including within the Manager and Portfolio Companies.
- 2.2. PFL is committed to creating a diverse, equitable and inclusive culture that values the different experiences and viewpoints that each individual within a diverse group brings, treating every individual with respect, and catering to individual circumstances to enable an equitable approach and outcomes.

### **3. PROMOTING DIVERSITY AND INCLUSION**

- 3.1. The PFL Board will consider the diversity of Board membership when assessing the suitability of candidates for Board roles. The PFL Board also recognises that a range of ways for seeking candidates should be considered to encourage diversity of applicants.
- 3.2. The PFL Board will foster and encourage an inclusive and equitable Board composition and culture.
- 3.3. PFL will ensure its interactions with the Manager, Portfolio Companies, investors, potential investors, and advisors are conducted in an inclusive manner.
- 3.4. At least annually, the PFL Board will consider the diversity of its ecosystem, and will review the methods by which it seeks to encourage diversity, inclusion and equity within that ecosystem, including the reporting set out in Section 4 below.

### **4. ASSESSMENT AND REPORTING ON DIVERSITY**

- 4.1. PFL will include in its Annual Report a diversity statement on the composition of the PFL Board and of the Manager.
- 4.2. PFL will, at least annually, ask the Manager to prepare an assessment and report on the diversity of composition of its Board, and of the founder/senior executive teams and boards of all Portfolio Companies. This assessment will also consider the principles of inclusion and equity within each of these distinct groups, and report accordingly.

### **5. REVIEWS**

- 5.1. This Policy shall be reviewed:
- a) every third year, on or near to the third anniversary of the previous review; and
  - b) may be reviewed more frequently as considered appropriate by the Board.

<b>Version</b>	<b>Date Adopted</b>
V1.0	July 2018
V1.1	July 2020
V1.2	November 2023