

DIVERSITY POLICY PUNAKAIKI FUND LIMITED

4 July 2018

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 (“the Manager”). PFL has no employees, and is governed by a board of five directors, one of whom, Lance Wiggs, is a principal with the manager, Lance Wiggs Capital Management.
- 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 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.

2. COMMITMENTS

- 2.1. PFL recognises that diversity improves the strength and capability of each business or organisation. Accordingly, PFL is committed to:
 - 2.1.1. embracing diversity within its Board membership; and
 - 2.1.2. encouraging diversity across its wider ecosystem, including within the Manager and Portfolio Companies.
- 2.2. PFL is committed to creating an inclusive culture that values the different experiences and viewpoints that each individual within a diverse group brings, and to treating every individual with respect.

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. PFL will ensure its interactions with the Manager, Portfolio Companies, investors, potential investors, and advisors are conducted in an inclusive manner.
- 3.3. 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 and inclusion 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.