

Create great with us

Individual Packaged
Employment Agreement





BNZ CEO Dan Huggins

Kia ora and welcome to Bank of New Zealand

Whether you're a new employee joining Bank of New Zealand for the first time or an existing colleague, you play a big role in our success, and it's fantastic to have you on the team.

Our purpose is to serve customers well and help our communities prosper. Whether you're in a customer-facing role or supporting function, everyone plays an important part bringing our purpose to life.

BNZ's Mātāpono, or 'How We Work' guide our decisions and behaviours and are how we show up for each other and our customers every day. We are committed to the sustainable and long term future of Aotearoa and providing an inclusive and diverse workplace which represents our customers and where BNZers can thrive.

BNZ offers flexible, modern and hybrid working options to enable you to serve customers and colleagues wherever you are. The career pathways available to you are numerous and we will work with you to unlock your potential and identify options to help inspire and motivate you to take the next steps. It's important that everyone has access to the right tools and support so that you can harness your potential and navigate your career, with the help of great colleagues and leaders. We also foster a culture where honest feedback is valued and acted upon, and we love fresh, original ideas to help us lift our game even further.

So, a very warm welcome from me. I look forward to being with you on your One BNZ journey as we work together to take our company into the future.

Nāku noa, nā Dan

A handwritten signature in blue ink, appearing to read 'Dan Huggins', written over a faint, light blue grid pattern.

Dan Huggins
Managing Director and CEO
Bank of New Zealand



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Individual Packaged Employment Agreement

1. The role

- 1.1** Bank of New Zealand (“BNZ” or “the Bank”) will employ you in the position described in your Offer Letter and the terms and conditions of employment set out in this Individual Employment Agreement (“Agreement”).
- 1.2** A Position Description is attached. BNZ may, after consultation with you, amend your Position Description and the responsibilities associated with that position, but not so as to change substantially the nature or responsibilities of the position (except in the case of a reorganisation of the business). In addition, you will be required to perform all other duties which are reasonably incidental to your position, as directed by BNZ from time to time.
- 1.3** It is an ongoing condition of your employment that you have an appropriate visa (or other qualifying grounds) allowing you to legally work in New Zealand. You must notify BNZ immediately if any such visa is, or is likely to, expire or be suspended or cancelled. You must produce evidence of your entitlement to work in New Zealand upon request. Loss of the right to work legally in New Zealand for BNZ, or failure to produce evidence of this right upon request, may result in termination of your employment.
- 1.4** You will at all times use your best endeavours to promote and protect BNZ's general interests, profitability and reputation.

2. Commencement date

This Agreement commences on the date set out in your Offer Letter.

3. Location and hours of work

- 3.1** Your principal place of work is set out in your Offer Letter. BNZ reserves the right to relocate you to a new workplace, provided it is within a reasonable travelling distance from your home, or in the same town or city.
- 3.2** Your core hours of work will be normal business hours as set by BNZ, unless specified otherwise in your Offer Letter, and/or if a Schedule of this Agreement is applicable to your position (as set out in your Offer Letter). However, in order to perform the requirements of the position effectively, you agree to work additional hours if necessary. Your base salary includes reasonable compensation for your availability to perform all your hours of work (including additional hours), and your performance of those hours of work.

If you are employed to work in a leadership role in the branch network or Customer Connection Hubs, your hours of work may be rostered or non-standard as they will reflect the hours during which your business area is available to meet customer needs.

4. Remuneration and KiwiSaver

4.1 Definitions

For the purposes of this Agreement:

“Base Salary” is set out in your Offer Letter.

“KiwiSaver” means a KiwiSaver scheme under the KiwiSaver Act 2006 (**“KiwiSaver Act”**) as amended from time to time, or any superannuation scheme that replaces it.

“KiwiSaver Employee Contribution” means any Contribution (as the term is defined in the KiwiSaver Act) required to be deducted or made pursuant to the provisions of the KiwiSaver Act. As at April 2021 the Compulsory Employer Contribution is 3% less tax. The KiwiSaver Employee Contribution will be deducted from the Base Salary set out in your Offer Letter.

“Compulsory Employer Contribution” means any employer contribution that is required to be made by BNZ pursuant to the provisions of the KiwiSaver Act. BNZ will not be obliged to make any Compulsory Employer Contribution where you opt for a savings suspension.

4.2 KiwiSaver Details

4.2.1 If you are enrolled in KiwiSaver the value of BNZ’s Compulsory Employer Contribution will be calculated on top of your gross salary (as defined in the KiwiSaver Act), unless clause 4.2.2 below applies. Your KiwiSaver Employee Contribution and Compulsory Employer Contribution (less tax) will be paid directly to the Inland Revenue Department on your behalf.

4.2.2 You agree that if BNZ is making employer contributions on top of your salary to another superannuation scheme, then BNZ’s Compulsory Employer Contribution to KiwiSaver will be deducted from your gross salary (i.e. will be met by salary sacrifice) on an ongoing basis, unless agreed otherwise with BNZ.

4.2.3 Any KiwiSaver Compulsory Employer Contributions made by BNZ are made for the purposes of the KiwiSaver Act only and are subject to any amendment or repeal of the Act or related legislation.

4.3 Frequency of payment

Your base salary is paid fortnightly in arrears into your nominated bank account.

4.4 Pay review

Your base salary will be reviewed annually in accordance with Bank policy, however BNZ will be under no obligation to increase your salary. Any agreed changes will be confirmed in writing.

4.5 Deductions

You agree that deductions may be made from your base salary, including final pay and holiday pay, for time lost through sickness or accident not covered by paid sick leave, unauthorised absence, non-return or damage of BNZ property, holidays taken in advance, overpayment of salary, benefits or any other debt you may incur with BNZ in the course of your employment. You agree that deductions made for these purposes are reasonable. BNZ

will consult with you before making any specific deduction from your wages or termination payment in accordance with this clause.

5. Expenses

BNZ will reimburse you for expenses approved by your people leader and incurred by you in the course of your employment and in accordance with BNZ policy. You will be required to produce reasonably complete documentary evidence of these expenses including, where appropriate, a properly completed GST tax invoice.

6. Leave

The Holidays Act 2003 (as amended from time to time) sets out minimum entitlements to annual leave, public holidays, sick leave, bereavement leave and family violence leave. You can find further information about the Holidays Act 2003 on BNZ's Intranet/Tahi pages, or you can contact the Ministry of Business, Innovation and Employment which offers free information on 0800 20 90 20 or www.mbie.govt.nz. Your specific entitlements (inclusive of your entitlements under the Holidays Act 2003) are as follows:

6.1 Annual Leave

- 6.1.1** You are entitled to six weeks' annual leave at the end of each year of employment with BNZ to be taken in accordance with the Holidays Act 2003.
- 6.1.2** You agree to be paid holiday pay in the pay cycle that relates to the period during which any leave is taken.
- 6.1.3** If you and BNZ are unable to reach agreement as to when you will take your annual leave, BNZ may require you to take annual leave on 14 days' notice.
- 6.1.4** Annual leave must be taken within the 12 months it falls due, except in special circumstances as agreed to between you and your people leader, and such agreement recorded in writing.
- 6.1.5** In the event BNZ allows you to take annual leave in advance of you accruing it, you agree BNZ may deduct any amount still owing at the time of termination from your final pay.

6.2 Closedown

- 6.2.1** BNZ may elect to close down its operations or discontinue your work over the Christmas and New Year period. BNZ will give at least 14 days' notice in writing of those dates during which it proposes to be closed and you will be required to take some or all of your annual leave entitlement during that time. Payment during the closedown period will be in accordance with the Holidays Act 2003.
- 6.2.2** If you are not entitled to annual leave at the commencement of the closedown period, BNZ may require you to discontinue work during the closedown period and payment (if any) will be in accordance with the Holidays Act 2003.

6.3 Sick Leave

- 6.3.1** Under the Holidays Act 2003, you may take up to ten days paid sick leave per annum where you are sick or injured, or to care for someone who is dependent on you and is sick or injured. The Holidays Act 2003 provides that untaken paid sick leave can be accumulated from one year to the next up to a maximum of 20 days' sick leave in total.
- 6.3.2** In addition to sick leave entitlements under the Holidays Act 2003, BNZ provides additional sick leave under Bank policy, as amended from time to time.
- 6.3.3** You may be required to provide a medical certificate after three or more consecutive calendar days of sick leave, whether or not the days would otherwise be working days for you, or at any time if either you have used up your statutory sick leave or if BNZ has reasonable grounds to suspect that the sick leave is not genuine. BNZ may require a medical certificate at its expense for absences of fewer than three days if it advises you of this requirement as early as practicable and meets the reasonable cost of this.
- 6.3.4** You agree that BNZ may, at its expense, request you to undergo a medical examination by a registered medical practitioner, or practitioner nominated by BNZ (and after BNZ has considered your wishes in respect of the appointment of the practitioner) and a copy of any medical report furnished will be available to both parties. BNZ may exercise this right for purposes including (but not limited to):
- (a) Determining whether granting you ongoing sick leave is appropriate;
 - (b) Determining whether your employment should be terminated for incapacity;
 - (c) Assessing your fitness for work and/or return to work after a period of sick leave; or
 - (d) Obtaining a second opinion where you have provided a medical certificate/report.
- 6.3.5** It is expressly recognised that sick leave is taken on the basis of BNZ's trust and that taking sick leave without good and sufficient reason may be regarded as serious misconduct.

6.4 Bereavement Leave

- 6.4.1** In accordance with the Holidays Act 2003 (as amended from time to time) you are entitled to:
- (a) Five days' bereavement leave:
 - i. on the death of your spouse or partner, parent, child, brother, sister, grandchild, grandparent, and spouse's or partner's parent; or

- ii. on the end of your pregnancy by way of a miscarriage or still-birth; or
- iii. on the end of another person's pregnancy by way of a miscarriage or still-birth, if you —
 - are the person's spouse or partner; or
 - are the person's former spouse or partner and would have been a biological parent of a child born as a result of the pregnancy; or
 - had undertaken to be the primary carer of a child born as a result of the pregnancy; or
 - are the spouse or partner of a person who had undertaken to be the primary carer of a child born as a result of the pregnancy.
- iv. If you require more than five days' bereavement leave, additional paid or unpaid leave may be granted at the discretion of your people leader.

- (b) One day bereavement leave on the death of any other person if, after considering relevant factors, BNZ accepts you have suffered bereavement.

6.4.2 It is expressly recognised that bereavement leave is taken on the basis of BNZ's trust and that taking bereavement leave without good and sufficient reason may be regarded as serious misconduct.

6.5 Public holidays

6.5.1 You are entitled to public holidays in accordance with the Holidays Act 2003 (as amended from time to time). You agree that you may be required to work on a public holiday that you would otherwise be entitled to.

6.5.2 Where it is agreed with your people leader that you will work on a public holiday you would otherwise be entitled to, you will be paid at the rate of time and a half for each hour you work in accordance with section 50 of the Holidays Act 2003.

6.5.3 If you are required by BNZ to work on a public holiday which would otherwise be a working day for you, you will also be entitled to an alternative holiday which will be paid in accordance with the Holidays Act 2003. This day should be taken at a time to be agreed between you and your people leader. If you and your people leader cannot agree on when you will take your alternative holiday, the alternative holiday will be taken on a date set by BNZ, on 14 days' notice to you.

6.6 Family Violence Leave

If you are affected by family violence, you will be entitled to up to ten days' paid leave (Family Violence Leave) in accordance with BNZ's Family Violence Guidelines which is available on Tahi.

6.7 Parental Leave

Parental Leave will be granted in accordance with the Parental Leave and Employment Protection Act 1987 (as amended from time to time) and BNZ's policies and guidelines (where applicable).

7. Termination of employment

- 7.1 Either party may terminate this Agreement by giving the notice in writing, as specified in your Offer Letter, subject to the notice period set out in clause 8.2.2 in the case of redundancy.
- 7.2 Except as provided in clause 7.3 and 7.4 of this Agreement, where you resign or receive notice of termination of your employment your ***"Date of Termination of Employment"*** means the last day you are required to attend work or perform your duties under this Agreement.
- 7.3 BNZ reserves the right to pay you in lieu of you working during the notice period. The Date of Termination of Employment will not be extended by any payment made to you in lieu of notice or period of unpaid annual leave.
- 7.4 BNZ reserves the right to require you to undertake reduced or alternative duties consistent with your abilities or require that you do not attend the workplace during the notice period. In that event, you will continue to receive your full salary for the balance of the notice period, you will remain an employee of BNZ, and will continue to be bound by your duties of confidentiality and fidelity. The Date of Termination of Employment will be the last day of the notice period unless part of the notice period is paid in lieu in accordance with clause 7.3 of this Agreement.
- 7.5 Nothing in the above clause or clause 8.2.2 will prevent your dismissal without notice in the case of serious misconduct or other cause justifying summary dismissal.
- 7.6 BNZ may terminate your employment by giving notice to you if BNZ is of the opinion that you are incapable of the proper performance of your duties under this Agreement as a result of mental or physical illness or injury.
- 7.7 Where you are absent from work for more than three consecutive working days without notifying your people leader and without reasonable excuse, you may be deemed to have abandoned your employment and to have terminated this Agreement.
- 7.8 When your employment with BNZ terminates (for any reason, including redundancy) all employee benefits to which you were entitled to will stop effective immediately from the Date of Termination of Employment.

8. Redundancy

8.1 Redeployment

8.1.1 A ***“Directly Comparable Position”*** will be assessed on a case by case basis and means a position:

- (a) With the same base salary;
- (b) In the same location or at another location within reasonable commuting distance of your place of residence;
- (c) That does not involve a change in duties significant enough as to be unreasonable in the circumstances of your skills, abilities and work history; and
- (d) That does not involve a significant change in the working hours as recorded in your Offer Letter.

8.1.2 Before you are given notice of termination of your employment, BNZ will examine any redeployment opportunities to a comparable position available at that time. However, BNZ reserves the right to fill vacancies on merit.

8.1.3 Where you accept an offer of redeployment within BNZ, at any time before or during the notice period (regardless of whether the position is or is not a Directly Comparable Position), you will not be entitled to redundancy compensation.

8.1.4 If you accept a position within BNZ that requires a change of residence, you will be entitled to the same provisions and benefits as an employee who is transferred at BNZ's request.

8.1.5 If you decline an offer of a Directly Comparable Position and your employment is subsequently terminated for redundancy, you will not be entitled to redundancy compensation.

8.1.6 You may decline any redeployment offer made after notice of termination of employment is given without forfeiting your entitlement to redundancy compensation.

8.2 Notice and redundancy compensation

8.2.1 A ***“Week's Salary”*** means 50% of your fortnightly salary in the pay period immediately prior to the Date of Termination of Employment.

8.2.2 In the event your employment is terminated for redundancy, and you are not redeployed in accordance with clause 8.1 of this Agreement, you will be given six weeks' notice, and in addition you will be entitled to redundancy compensation as follows:

- (a) Seven Weeks' Salary for the first year of service (pro-rated for those with less than one year of service); and
- (b) Four Weeks' Salary for each completed (and continuous) year of service from years two to ten; and
- (c) Three Weeks' Salary for each completed (and continuous) year of service from years eleven to sixteen; and
- (d) Two Weeks' Salary for each subsequent completed year of service to a maximum of 25 years (including the first year); and
- (e) A pro-rated payment for each completed month of service in respect of the final part year of service.

8.2.3 For the purposes of this clause, where you have had any period of unpaid leave (other than parental leave) then that period of absence will not be included in the calculation of your number of years' continuous service.

8.2.4 BNZ may elect to make payment in lieu of any period of notice (excluding elected salary sacrifice benefits).

8.2.5 The provisions of all packaged benefits will cease on the Date of Termination of Employment.

8.2.6 If you receive notice of termination of your employment and you find an alternative position during the period of notice, you may with the consent of BNZ, which will not be unreasonably withheld, terminate your employment prior to the expiry of the notice period without forfeiting any entitlement to redundancy compensation. You will not be paid for the unworked notice period.

8.2.7 In the event of a merger, amalgamation, sale, transfer, contracting out, or reconstruction of all or part of BNZ's business such that your employment is terminated and you are offered employment with the purchaser or any other party to the merger, amalgamation, sale, transfer, contracting out, or reconstruction on terms and conditions which are the same or no less favourable than your existing terms and conditions (this will include considering your redundancy and superannuation provisions, but excluding banking benefits), or on terms you are willing to accept, then BNZ will be under no obligation to provide you with any form of notice of redundancy or other compensation. Your superannuation rights and entitlements will be determined in accordance with the Rules of the appropriate scheme.

8.2.8 In the event your employment is terminated for redundancy, and you are offered and accept alternative employment within the National Australia Bank Group (including in any other city or country), BNZ will be under no obligation to provide you with any form of notice of redundancy or other compensation.

9. Employee protection provision

9.1 In accordance with the Employment Relations Act 2000 (as amended from time to time), if BNZ's business or assets (or part thereof) is to be sold, transferred or contracted out to another person or entity ("*the new employer*"), with the effect that your work (or work substantially similar to your work) is to be performed by employees of the new employer, the following will apply:

- (a) BNZ will meet with the new employer to discuss how the sale, transfer or contracting out relates to your employment;
- (b) BNZ will negotiate with the new employer as to whether you would transfer to the new employer and if so whether this would be on the same terms and conditions of employment;
- (c) You are not obliged to accept any offer to transfer made to you by the new employer;
- (d) Your redundancy entitlements, if any, will be determined by reference to clause 8 of this Agreement;
- (e) This clause does not apply if there is a sale or transfer of any or all of BNZ's shares; or BNZ is in receivership or in liquidation.

10. Suspension

Where BNZ considers it necessary for the protection of its operational and business interests, it may require you to undertake reduced or alternative duties consistent with your abilities or remain away from work, on pay. Where any suspension extends beyond two weeks due to matters beyond BNZ's control (such as a police investigation into your conduct) the suspension may continue without pay.

11. Restraint of trade

11.1 You agree that you will be bound by the following restraints for a period of six months, following the Date of Termination of Employment, for any reason (including redundancy). The restraints are:

- (a) You will not attempt to encourage or persuade any of BNZ's clients, suppliers and customers with whom you have dealt during the period of 12 months immediately preceding the Date of Termination of Employment and of whose trade circumstances you are aware, to terminate or restrict trade relations with BNZ; and
- (b) You will not attempt to encourage or persuade any employee, contractor or consultant of BNZ with whom you have had dealings, to terminate their contract or agreement with BNZ.

11.2 You acknowledge that your position with BNZ gives you access to and the benefit of information and business relationships vital to the continuing success of BNZ and you therefore acknowledge and agree that the provisions of this clause are reasonable and necessary in their application to protect the genuine proprietary interests of BNZ.

11.3 You acknowledge that the pay you receive under this Agreement includes consideration for accepting these restraint of trade terms.

11.4 Should this clause or any subclause within it be held invalid for any reason, the clause will apply as modified by the Authority or Court. In the event the clause is not modified by the Authority or Court, the remainder of this Agreement shall continue in force and effect as if the invalid provision had been deleted. The parties to this Agreement may also negotiate a valid and enforceable provision in replacement of the invalid provision.

12. BNZ Code of Conduct, policies, procedures and guidelines

BNZ's Employee Code of Conduct, as updated from time to time, applies to your employment. BNZ's policies, procedures and guidelines are available to you on BNZ's intranet. As BNZ is part of the NAB Group, the policies that apply to you include Group-wide policies, also available via the intranet. You must ensure you read and understand the Code of Conduct, policies, procedures and guidelines which apply to your role and comply with them at all times. BNZ may vary, cancel or introduce policies, procedures and guidelines at its discretion, on reasonable notice to you.

13. Legal compliance

13.1 BNZ operates in a heavily regulated environment and its business operations are governed by laws and regulations. You must ensure that you are aware of these laws and regulations and adhere to BNZ's legal obligations at all times. BNZ provides legal compliance information and training for its employees via BNZ's intranet. You must ensure you familiarise yourself with this information and complete any compliance training assigned to you by BNZ.

13.2 BNZ takes the legal obligations of its employees very seriously and, any failure to adhere to your obligations in respect of legal compliance may result in disciplinary action.

14. Intellectual property

14.1 Any material and all intellectual property rights whatsoever in all materials including patents, registered designs, petty patents, utility models, trade marks (including logos and trade dress), domain names, copyright, circuit lay-outs, rights in computer software and data bases, rights in inventions, confidential information, know-how and trade secrets and all other intellectual property, in each case whether registered or unregistered (including applications for the same) and all rights or forms of protection having equivalent or similar effect to any of the foregoing which may subsist anywhere in the world, made, discovered or used by you pursuant to this Agreement or relating to your duties under this Agreement, will be disclosed to BNZ and will belong to, and be at the absolute disposal of BNZ in all regions of the world and in all languages even after termination of this Agreement.

14.2 You agree to irrevocably and unconditionally waive any and all moral rights in relation to any intellectual property produced pursuant to this Agreement.

14.3 You agree to do all things and execute all documents reasonably required by BNZ to perfect the ownership or waiver of any intellectual property, including anything reasonably required

to register the intellectual property in any intellectual property registry or anything to assist BNZ's successors to do so, even after termination of this Agreement.

15. Return of BNZ property and information

All documents, precedents, Bank software, work products, security cards, credit cards, keys, passwords or access codes and all other property and information, whether relating to the business of BNZ or its clients and customers and including copies of such property and information (electronic or physical), supplied to you or otherwise acquired by you in the course of your employment with BNZ are the property of BNZ and must be returned upon termination of employment, or at any other time upon BNZ's request.

16. Confidentiality

You agree to maintain strict confidentiality with respect to the services and duties performed for BNZ. You will not use or disclose (both during the term of this Agreement and after its termination) to any person, firm, corporation or entity, any trade information acquired through or belonging to BNZ or its parent or related entities including, but not limited to, computer programmes; software; forms and documents; training manuals and techniques; products; services; the identities of current, past and prospective customers, clients or employees; prices charged; marketing and sales plans; financial information; specialised know-how or practices and any other information and intellectual property. This clause continues to apply after the termination of your employment.

17. Conflict of interest

17.1 You will be expected to devote your full-time energies to your position and for this reason, together with a need to protect BNZ's confidential information, intellectual property and other commercial interests, you will not be permitted to engage in any other business or outside activities (other than incidental investments which do not present any actual or potential conflict), including other employment, without BNZ's prior written consent (which will not be unreasonably withheld). This is because engaging in secondary employment may, without limitation:

- (a) Create a risk of disclosure of BNZ's commercially sensitive information;
- (b) Put BNZ's intellectual property at risk;
- (c) Reflect adversely on BNZ's commercial reputation;
- (d) Either indirectly or directly, create a real conflict of interest that cannot be managed without restricting your secondary employment; and/or
- (e) Impact on your ability to devote your energy to and safely and effectively perform your full-time role with BNZ (including the requirement to work reasonable additional hours as outlined above).

17.2 You agree not to enter into any contracts, business interests and/or activities which may conflict in any way with the interests of BNZ and your responsibilities to it or reflect adversely on BNZ's business or its public perception.

18. Criminal charges/convictions

- 18.1** Given the nature of our industry and the high level of trust we need to have in our employees, you are required to notify BNZ if, at any time during your employment, you are investigated or prosecuted (including having charges brought against you) for any criminal offence or convicted of any crime.
- 18.2** BNZ may summarily terminate your employment in circumstances where you fail to comply with this clause, or where any of the circumstances set out above, impact, or may impact, on your suitability for employment, ability to perform your duties, and/or bring, or have the potential to bring, BNZ into disrepute.
- 18.3** You will ensure that you provide BNZ with regular updates on the status and outcome of any such criminal process.

19. Health, Safety and Wellbeing

- 19.1** You are required to comply with BNZ's Health, Safety and Wellbeing policy and procedures and in particular, to take reasonable care for your own health and safety at work, and that your actions and/or omissions do not adversely affect the health and safety of others in the place of work. You are required to ensure you maintain your ability to perform your duties safely and effectively.
- 19.2** You must advise BNZ of any medical condition (including stress-related symptoms) which may impact on your ability to perform your duties safely or effectively. In the event that you fail to comply with the rules and procedures, you may be subject to disciplinary action up to and including dismissal.

20. Privacy

- 20.1** BNZ may collect and retain personal information concerning any aspect of your employment directly from you or any third party in accordance with the Privacy Act 2020 (as amended from time to time). Under the Privacy Act 2020, you have rights and obligations and in particular, rights of access to and correction of, personal information (except as relates to any exemption provided by the Privacy Act 2020).
- 20.2** BNZ may, from time to time, change the way it deals with your personal information. Any privacy changes will be communicated to you in writing or set out in a policy prior to the change coming into effect.

21. Employment relationship problem

- 21.1** If you have an employment relationship problem in relation to any aspect of your employment with BNZ, then you should raise this with your people leader. If you are not comfortable raising a problem with your people leader, then you should raise the problem with your people leader's manager or BNZ People.
- 21.2** Once you have raised your problem with your people leader or other person in BNZ, they will meet with you to try and resolve the problem. You may bring a representative or support person to this meeting if you wish.

- 21.3** If the matter is unable to be resolved, you are entitled to use the procedure set out in the Employment Relations Act 2000 for the resolution of employment relationship problems. These procedures and personal grievance timeframes are explained in the document attached to this Agreement.

22. Modification or variation and entire agreement

This Agreement represents a full record of the Agreement entered into between you and BNZ and any changes or additions to this Agreement will need to be mutually agreed in writing. This Agreement replaces all previous written or oral agreements and understandings relating to terms and conditions covered by this Agreement.

Schedule P1 – Additional terms for Technology Employees

1. Application

- 1.1 The terms of this Schedule P1 apply to your employment only if your Offer Letter refers to Schedule P1.
- 1.2 The following provisions apply only to employees who are required to perform standby, callout or planned overtime in relation to BNZ's technology. Payments will only be made when this work is authorised in advance by your people leader.
- 1.3 The terms of this Schedule P1 are intended to be the only compensation for standby, callout, and planned overtime and will not apply if alternative compensation has been agreed between you and your people leader in respect of your standby, callout and planned overtime duties.

2. Standby

- 2.1 Standby means being rostered outside of business hours to support the business/team or an application outside of business hours.
- 2.2 When you are rostered on standby, you are expected to be able to respond to any callout (as per clause 3) within a reasonable time during your rostered standby hours. You agree you will remain within direct contact to BNZ, within a reasonable travelling distance from your usual place of work, and in a fit state to perform your duties. At BNZ's option, you may be provided with a mobile phone to allow a greater degree of flexibility while on standby.
- 2.3 When on standby you will be paid the following daily allowance:
 - \$100 gross per week day
 - \$150 gross per weekend day and public holiday
- 2.4 In addition to the daily allowance, you will be paid for any callout as per clause 3 below.

3. Callout

- 3.1 A callout is any incident related call you receive when you are rostered on standby (as per clause 2). A callout may be attended by you remotely or at a BNZ premises, depending on the nature of the response required.
- 3.2 If you attend to a callout (either remotely or at BNZ premises) you will be paid a minimum of one hour. Time worked beyond one hour will be paid at a minute rate from that point onwards. Such payments will be at the rate of 1.5 times your ordinary hourly rate, if you attend to a callout between the following hours, provided these hours fall outside your normal hours of work:

Monday to Friday:	0700 – 2200
Saturday:	0700 – 1700

- 3.3** If you attend to a callout outside the hours referred to in clause 3.2 or on a public holiday you will be paid double your ordinary hourly rate.

- 3.4** If you receive a callout and are required to go into a BNZ premises, the call time will commence when you leave your home or your location at the time of the callout, or earlier if you have commenced the work before you leave your home or location. BNZ will pay your taxi fares between the BNZ premises and your home or location; or you may use your own vehicle and claim a reimbursing allowance according to the stepping rate of the Inland Revenue Department, up to a 33 kilometre radius of your place of work.

- 3.5** BNZ will endeavour to ensure that employees have sufficient rest following any callout during the period they are rostered, particularly where the callout(s) has resulted in working for a significant period.

4. Alternative holiday

In accordance with the Holidays Act 2003, you are entitled to an alternative holiday if you are rostered on standby on a public holiday.

5. Planned overtime

- 5.1** Overtime must be agreed with your people leader prior to work commencing. When you are required to work overtime that has been planned (e.g. an after-hours fix, or if the system is only available at a certain time) you will be paid 1.5 times your ordinary hourly rate when you work between the following hours, provided these hours fall outside your normal hours of work:

Monday to Friday:	0700 – 2200
Saturday:	0700 – 1700

- 5.2** If you are required to work outside the hours referred to in clause 5.1 on a public holiday you will be paid double your ordinary hourly rate for any hours worked. Any public holiday payments are inclusive of your entitlements under the Holidays Act 2003.
- 5.3** If you are working your planned overtime hours from home or at another location and you are required to go into a BNZ premises, then you will continue to be paid the relevant overtime rate (as per clause 5.1 or 5.2 above) for the travel time. BNZ will pay your taxi fares between work and your home or location; or you may use your own vehicle and claim a reimbursing allowance according to the stepping rate of the Inland Revenue Department, up to a 33-kilometre radius of your place of work.

6. Reasonable compensation for availability for standby and callout duties

The standby and callout rates and benefits set out in clauses 2 and 3 include reasonable compensation for your availability to perform and the performance of your standby and callout duties.

Schedule P2 – Additional terms for Financial Advisers

1. Application

- 1.1** The terms and conditions of your employment with BNZ require that you observe BNZ's Code of Conduct and policies, including that you comply with any legislation or regulations applicable to your role, and that you adhere to your obligations in respect of legal compliance.
- 1.2** The terms of this Schedule P2 are in accordance with the provisions of the Financial Markets Conduct Act 2013 ("FMCA") applicable to your role and specify the additional legal compliance requirements applying to your employment, if you are employed in a role at BNZ which requires you to be a Financial Advisor ("FA") and/or your Letter of Offer refers to this Schedule P2.

2. Letter of Authority

- 2.1** If your role requires you to hold a Letter of Authority, then it is a condition of your continued employment in your role as an FA that you hold a current Letter of Authority which will be issued to you by BNZ.
- 2.2** You must at all times adhere to the practising requirements and any other directives set out in your Letter of Authority.
- 2.3** BNZ may revoke your Letter of Authority in circumstances including, but not limited to:
 - (a) Failure to comply with BNZ's Private Bank Practice Standards (as in force or amended from time to time); or
 - (b) Failure to maintain your registration in accordance with the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (as applicable); or
 - (c) Failure to meet the requirements of this Schedule P2; or

- (d) If you are subject to any action or investigation taken by the FMA/Disciplinary Committee; or
- (e) If in BNZ's reasonable opinion we no longer consider it is appropriate for you to continue to hold a Letter of Authority.

2.4 If your Letter of Authority is revoked by BNZ, then depending on the reason for the revocation your employment may be liable for termination.

3. Maintaining your registration as an FA

3.1 It is a condition of your continued employment in your role as an FA that you maintain your registration on the Financial Service Providers Register. This includes but is not limited to the following matters:

- (a) You must complete your annual training within the specified timeframe;
- (b) You must at all times comply with BNZ's policies and procedures for the provision of financial advice and BNZ's Private Bank Practice Standards (each as in force or replaced or amended from time to time); and
- (c) You must at all times comply with all relevant legislation, regulations, codes and/or standards that apply to your role as an FA.

3.2 If you do not complete your training within the required timeframe or comply with BNZ's policies and procedures, or otherwise do not meet the requirements of this Schedule P2, then this may be treated as a disciplinary issue and could result in disciplinary action up to and including dismissal.

4. Notification and annual checks

4.1 You are required to notify BNZ immediately if any of the following situations should arise, as they may impact your registration or give rise to BNZ liability under relevant law, including:

- (a) If you are declared bankrupt, or bankruptcy proceedings are commenced against you; and/or
- (b) If criminal proceedings are commenced against you or you receive a criminal conviction; and/or
- (c) You receive a complaint (verbally or in writing), or otherwise become aware that you have contravened a duty provision under the FMCA or that you may become subject to disciplinary action by the Financial Advisers Disciplinary Committee.

4.2 For the purposes of the FMCA and the Financial Services Providers (Registration and Dispute Resolution) Act 2008, BNZ may complete annual (or other periodic) criminal and credit checks on all its FA employees, and you agree to these checks being undertaken.

5. If you do not pass the standards to maintain your registration

- 5.1** BNZ is committed to providing you with support and training to assist you in meeting the standards to enable you to maintain your registration as an FA.
- 5.2** If you are unable to maintain your on-going registration because you do not meet the required standards or the Disciplinary Committee (under FMCA) orders conditions on your employment, engagement, supervision or otherwise that mean you are no longer able to perform your role, then BNZ will need to consider bringing your employment to an end on the grounds that you are no longer able to fulfil the legal requirements of your role. Such a situation should it arise will not be considered as redundancy. Before making any decision as to your on-going employment, BNZ will consult with you and consider any redeployment options within BNZ.

6. Notification of termination of employment to FMA

If your employment at BNZ comes to an end for any reason (including but not limited to redundancy, resignation, dismissal) then you agree you will update your registration on the Financial Service Providers Register within 5 working days (of your termination of employment date) that your employment with BNZ has terminated.

7. Indemnity

You will be indemnified by BNZ, to the maximum extent permitted by law, from and against all actions, suits, proceedings, claims and demands whatsoever made or brought against you or BNZ by any third party in respect of or arising out of the performance of your duties and obligations under or in relation to the FMCA other than those arising out of any criminal, malicious, dishonest or grossly negligent or reckless acts or omissions performed by you.

Resolving Employment Relationship Problems

BNZ aims to provide a fair workplace for you. If you have concerns about your employment and how you are being treated, we would like you to talk to us.

If we cannot resolve matters between us, you can obtain outside help. In accordance with the Employment Relations Act 2000 (as amended from time to time), we have set out the services available to you for resolving employment relationship problems.

What is an employment relationship problem?

An employment relationship problem includes:

- a breach of an employment term or condition of employment;
- a personal grievance (e.g. discrimination, sexual or racial harassment, unjustified disadvantage, unjustified dismissal);
- a dispute over the interpretation, application or operation of an employment agreement;
- arrears of wages; or
- the determination of employment status or other problem relating to your employment relationship with us.

Timeframes for raising a personal grievance

If you consider you have a personal grievance (as defined in section 103 of the Employment Relations Act 2000,) you have 90 days from the day the action occurred, or came to your notice, in which to formally raise it with BNZ. The exception to this, is if your personal grievance relates to sexual harassment, in which case from 13 June 2023 you will have 12 months in which to raise your personal grievance, beginning with the date on which the action occurred or came to your notice whichever is the later.

If you do not meet the appropriate timeframe for raising your personal grievance, then either BNZ would need to consent, or the Employment Relations Authority would need to allow the grievance to be raised out of time. BNZ's consent to raising a personal grievance outside of the relevant timeframe would need to be given expressly and in writing.

Who can help you with an employment relationship problem if it cannot be resolved internally?

If matters cannot be resolved internally or you wish to seek outside assistance, you may contact the following:

- The Ministry of Business, Innovation and Employment offers free information and has a free mediation service which can provide confidential assistance to help employees and employers work together to resolve an employment relationship problem. You can contact the Ministry on 0800 20 90 20 (or www.mbie.govt.nz).
- Alternatively, you can contact:
 - FIRST Union
 - an advocate; or
 - a lawyer.

The Ministry of Business, Innovation and Employment Mediation Service includes:

- Assistance in resolving employment relationship problems
- Information about rights and obligations
- Information about services
- Assistance in negotiating new terms of employment.

If the problem is not resolved at mediation

If the problem is not resolved at mediation, you can refer it to the Employment Relations Authority.