The people are different, the way stuff gets done is different, and what we aspire to is different. Being distinctive enables us to achieve a range of extraordinary outcomes. Together, we can realise an extraordinary future.

In choosing to work for Z there are things you need to know, things you need to do and ways you need to be. Most of all you need to understand why.
In order to help you understand the ‘why’, we need to talk to you about the whole picture, our fullest context — our fundamental purpose as a firm, our ambition, our values, our brands, our commitment to customers and workplace health and safety, the choices we have made for our strategy, and so on.

At Z we focus on achieving extraordinary outcomes by setting the appropriate context, rather than by trying to control people. High-performing and talented people will do much better work if they understand the context.

We believe that if you want to be a world-class Kiwi company, don’t just employ people, divide them into functional departments and tell them what to do. Instead give them a reason for belonging, the possibility of a bigger purpose, and a hunger for the extraordinary.

Bear with us while we take you through the journey of our context — who we are and why we do stuff — in order that you might understand why we need to behave in certain ways and why we do certain things.

This document tells you all about what matters in Z. This is the context. It applies to all of us, individually and collectively, all of the time. In choosing to work for Z, you are committing to the Z Why.

“Why” does not come with a straightforward answer
The culture inside a company is usually described as ‘the way we do things around here’. For a firm like Z that is insufficient. It is not good enough for Z’s leadership to explain what to do and how to do it. Only offering the way without the why significantly limits what our people can contribute, and in doing so, we treat our people as simply cogs in a machine.

Instead we prefer to engage in ‘why we do things around here’. This captures the identity, the meaning, values and beliefs of our people individually, and then collectively as an entire firm.

Realising an extraordinary future requires a level of commitment way beyond that experienced in most companies. In a situation where people are missing the why of a company culture, they will limit the level of commitment they are willing to make to the organisation.

Z offers more than that. When it comes down to it, at its essence we are a values-based and organic firm of people, not a machine.

The Z Why
Well for a kick-off we don’t see it as the same old industry. After all we have been responsible for some of the significant recent changes: launching a local Kiwi brand, selling biofuels at scale, and consolidating two major companies into one.

We see it as a dynamic and rapidly changing industry with huge challenges, opportunities and responsibilities — the outcomes of which affect everyone in our country. This requires us to create a dynamic, flexible and experimental approach to innovation. And that’s both scary and exciting.

So how can we stand out in an industry that’s pretty famous for being the same?
We’re not here to sit on our bums and contemplate. We’re here to make a difference. We do this by relentlessly focusing on our customers and rapidly experimenting to identify what works for them and by working with others to ensure we are a world-class Kiwi company.

We sum this up by saying we’re all about solving what matters for a moving world. And the people who are always in our minds when trying to figure out how to solve what really matters are our customers. No, we’re not going to sort life’s deep problems for them, but we also know that helping them get on with their business or get from A to B, smoothly and efficiently is now about an awful lot more than simply selling fuel. Our driving obsession is to relentlessly look for solutions that help our customers get out and about, get on with their lives and get on with running their businesses. And because our customers’ moving world is in fact more often about moving around their own community than moving around the world, that’s where you’ll find us as well. Twice we’ve ditched the global HQ for the local neighbourhood; firstly with Shell and secondly with Chevron.

The neighbourhoods of New Zealand are our home as well, so that’s where we’ll look for solutions, that’s where we’ll create opportunities and that’s where we’ll put all our resources and effort. Whether you’re reading this as a customer, a partner, an investor or an employee, welcome aboard and let’s get cracking. It won’t always be a straight road, we won’t always be perfect. At times, we might not even know exactly how to get where we’re going. We can assure you, though, the journey will never be boring, it’ll always be dynamic and we’ll ensure we have fun along the way.

That’s the story of our brand; why we’re here, where we’re heading and how we’re going to get there. It’s at the heart of the Z Why.

And that’s why...
Our brand & customers
Our purpose, ambition & brand guide all that we do

A purpose is the fundamental reason why a company exists, and it is sometimes called a mission.

This is the company’s single organising idea which guides both our actions and behaviours, and reflects our commitment to do the right thing for New Zealand. Our purpose provides us with direction and gives us the courage to take on the big things.

At Z we have a simple purpose:

“Solving what matters for a moving world”
Our ambition
To be a world class Kiwi company

Solving what matters for a moving world

OUR PERSONALITY
— Courageous
— Fun loving
— Refreshing
— Down to earth

OUR PRINCIPLES
— Lead the way
— Outside in
— Live neighbourhood
— Be nimble
— Freedom in a framework

OUR VALUES
— Straight up
— Have the passion
— Back people
— Share everything
— Be bold

OUR STANDS
— Health, Safety, Security and the Environment
— Environmental Sustainability
— Community
— Diversity and Inclusion

Our promise

Z IS FOR NEW ZEALAND
Why do we exist?

This purpose is an evolution from our original purpose which was set by Z’s Leadership Team in 2010.

It has evolved because our company has evolved, from Shell (pre 2010) to Greenstone (2010), to Z (2010) to including Caltex (2016).

This purpose deliberately moves us into the space of being a ‘solutions’ brand rather than just a ‘supply’ brand. This means we are moving from being the provider of the goods and services our customers need, to enabling them to do what is important to them through repeating awesome brand experiences — whether that happens at any of our family of brands: Z, Caltex or Mini Tankers.

The focus on ‘what matters?’ is a deliberate extension of our original purpose. This simple question guides

1. a lot of our big decisions. We often ask ourselves, what matters here? It can be the stuff our customers care about, what counts for our people and partners, the big issues for NZ Inc., or stuff we care about as everyday Kiwis.

And now we recognise this all happens ‘for a moving world’. At the very least this is for our customers as they go about their day or run their businesses. It is a place where markets and stakeholder expectations are fluid, dynamic and changing. As a large, locally-focused firm we can bring our energy and thought leadership to shaping this moving world in a way that is consistent with what we stand for.
How ambitious are we?

Alongside our purpose, we have an ambition to be a world-class Kiwi company. We have spoken about this ambition since day one of Z’s existence, way back in April 2010.

Hard-core research and leadership lessons from a variety of companies points to six elements present in all world-class companies.

1. Superior returns
Delivering total shareholder returns in the upper quartile of the NZX 50.

2. Competitively advantaged
Sources of distinction that are sustainable and able to be monetised, i.e. turned into cash.

3. Options for the future
Extending beyond the core business into adjacent products and services. What was not possible in the past as part of a global company is now an opportunity for a focused local firm by challenging the status quo and pushing ourselves to grow in non-traditional ways.

4. Thought leader
Using our voice to set the agenda for progress and innovation, involving our customers to experiment in ways our competitors can’t, all while being a force for good within our business community.

5. Iconic brand
Transcend our industry sector to become part of popular culture and in doing so be ‘super familiar’.

6. A place for personal growth
The energy our people expend in their work environment is more closely experienced as a personal growth rather than just ‘work’.

Section 1 — Our brand & customers
What do we believe in & why?

A company has to have values that it is prepared to stand by. This is the soul of our firm and these are the things that makes us so very Z. Here they are and we’re standing by them.

Have the passion
It is impossible to be the best unless you are absolutely passionate about what you are doing. And we are. Our business keeps the country running. Literally. And we intend to do it better than anyone and to bring more benefits to the whole economy.

Be bold
There’s no point being in this business to be just another energy company. We intend to be the best. We can only do that by taking the initiative; by challenging the status quo; by being bold and innovative; and by backing ourselves. Being bold comes with risk and failure and we encourage our people not to be afraid of failure.

Be straight up
As far as we’re concerned there is only one way to do business, and that is the New Zealand way. So we make it our mission to be honest, open, transparent and real – all while being responsible for how we leave others thinking and feeling.

Back our people and help them grow
We all want to work in a place where our contributions are valued and where we are encouraged to share ideas and help each other. It must be a place where all of our people feel they can succeed.

Share everything
We believe so much more can be achieved if we are united if we share our thoughts, our knowledge and our passion then we’ll all share the success.

We want to work with people who embody these values
We ask you to question actions and behaviours that are inconsistent with any of these values, no matter who and when it is. That’s because we are all responsible for consistency of values. Our values are reinforced throughout all of our people processes, starting with how we recruit people into Z, and include all aspects of performance management, talent and succession, development and decisions around our employee value proposition and remuneration framework.
A brand is not just a name, logo, colours and values. A brand is a promise of our customer experience and our brand family has grown with Caltex. Our brands are pretty familiar to Kiwis and they stand for everything we’ve been doing and everything they experience with us.

Our brands are our greatest assets because when customers are emotionally connected (i.e. loyal) to our brands, they make money for us now and in the future. That means we have brands to be proud of.

One of the ways this will show up is through our brand promise, Z is for New Zealand. We reckon this promise unifies us because, at the end of the day, we’re all Kiwis working for a better New Zealand.

Z is ultimately the brand we belong to and all work for, even though we have a family of brands. Given our various roles in supporting different customer-facing brands, we know that some of our people will have a role specifically representing Caltex or Z to our customers.

Z is for New Zealand, as the brand promise, speaks to us all being on the same team, no matter what customer brand we work with. It speaks to there being no hierarchy between our customer brands and a focus on ensuring we meet the needs of our customers in a way that matters to them, ultimately serving our purpose of solving what matters for a moving world and our ambition of being a world-class Kiwi company.

World-class brands are the embodiment of all that the company is. When we talk about our corporate brand Z (and we often refer to Z in the third person) we are really talking about our brand, because Z and our brand are one and the same thing.

After all, a brand is a bit like a person and it has personality. Personality is something we have loads of at Z and anyone who interacts with us should be able to feel it.

Our brand personality traits:

- **Courageous**
- **Down-to-earth**
- **Fun-loving**
- **Refreshing**
It’s our people who bring our brand to life
For everyone in Z to go about ‘solving what matters for a moving world’ together we need some shared principles to go by, so we all work in the same way. They’re called our brand principles.

**Lead the way**
We don’t just talk about what can be done, we get on and do it. We have an opinion on the things that really matter, we make decisions faster, front-foot our actions and put in place innovations and fresh thinking that enable us to lead our industry and New Zealand on the things Kiwis expect from a company like us.

**Outside in**
We’re a small company and we know that solutions and good ideas can come from anywhere. We ensure we understand the needs of our customers both big and small and the challenges they face. Then we look outside to develop solutions, with our customers, partners and other great Kiwi businesses in order to deliver value to our customers and to our business.

**Be nimble**
We need to stay alert and agile with our eyes and ears open: spotting trends, following a hunch, being intuitive about what’s happening around us, anticipating what’s needed and finding the best way to achieve it. We aim to innovate by delivering the big solutions and continually improving what we’re doing to provide the day-to-day solutions our customers need.

**Live neighbourhood**
The heart of our communities is at the heart of our business. We will be both a vital and an active part of our neighbourhoods as well as a good neighbour. By creating opportunities and solutions that matter locally we can have a positive impact in our neighbourhoods and across the country.

**Freedom in a framework**
We have the freedom to try new ideas and take some risks. If they don’t work we fail fast, adjust our thinking, learn and move on. Freedom to think, make decisions and take action is good, but freedom within guidelines is even better. It saves time, helps us focus and doesn’t lead us on a wild goose chase. That’s why we have the Z Why to guide us.
Feel the customer love

No matter where we work in Z, it is incredibly important to know and live what matters to our customers. In fact we should be customers ourselves, or even more than that, we should be Raving Fans.

Business Customers

Our large Commercial Customers rely on Z to keep their businesses moving, which is why the reliability of fuel supply is critical, whether in the air, on the water, or on the road.

For our Business Customers that spend time on the road, corporates with large fleets using our service station network, or large transport companies that rely on our extensive truck stop network location and an extensive network are key to keeping them on the road.

Dealing with large fuel volumes can be complex, so these Business Customers are looking for a fuel company that can understand their unique needs, recommend cost-effective and increasingly sustainable solutions, and deliver fuel however they need it.

Small to Medium Enterprise Business Customers

Running a small to medium-sized enterprise (SME) is a busy task. So it’s no surprise that when it comes to getting fuel, SMEs are after fast service and convenience so they can get on with their job. SMEs are visiting our sites multiple times each week, they expect to be recognised for their high spend and rewarded for it. They’re also interested in options that save them time and money.

Retail Customers

For what seems like a relatively simple purchase decision, Retail Customers go through a surprisingly complex decision-making process. On average, customers select their brand and station of choice based on an average of seven choice drivers. For some there are up to 14 drivers of choice. This information supports the insight that customers are no longer willing to make trade-offs. The top drivers of choice are common to all customer segments and can be grouped into three areas:

Ease: location, pay at pump, food and coffee on the go, good layout.
Experience: getting helpful forecourt service, friendly staff, local focus, New Zealand-owned, Fly Buys and Airpoints.
Ultimate price: competitive price board and discounts like AA Smartfuel and Fly Buys Pumped.

Customer Experience

Customer Experience (CX) provides the framework and understanding for the ways we provide value to our customers. It ensures, that as an entire firm, we are focussed and aligned in solving what matters for our customers, no matter which part of the business you are from, which customers you serve, or which brand you represent.

CX is how we differentiate against our competitors and make our customers stick and create Raving Fans. Customers interact with us in many ways, across multiple touchpoints and different brands, which shapes how they think and feel about us. By understanding what matters to customers, and why, we can develop an experience that will attract these customers to our brands. Being world-class at developing and delivering a superior and relevant CX is how we will drive ongoing customer loyalty and, in turn, create the opportunity for Z to deliver superior business results.
Our strategy
Leading the way

We have a history of being the market leader in the transport fuels sector and we are committed to retaining that leadership position across many dimensions of business performance, such as health and safety outcomes, financial results, customer satisfaction, supplier relationships and our reputation as a public company.

We can never afford to be complacent or to only measure ourselves against the standards of our competitors. That is not being world-class.

At Z we know we will not win by simply working harder. We all know working harder is not a sustainable strategy for a company, a team or a person.

In almost every respect we are now a much larger company than when we started this journey in 2010. That's a direct consequence of leading the way, and consistently demonstrating commitment to our purpose and brand promise.

We believe we win by being distinctive, not in everything, but certainly in these areas:

- Thinking and behaving as an integrated business, something we already know our major competitors are not structured for.
- Being suitably outcome rather than process focused, by reducing complexity, ensuring whatever we do is fit for purpose and being more entrepreneurial and innovative rather than operating like ‘Big Oil’.
- Providing personal and career development for everyone in an organisation that continually changes shape organically rather than through periodic restructures.
- Embracing that we live in a world of both, instead of ‘either/or’. For example, achieving profit growth in a flat to declining market.
- Growing the Control aspects of our culture, sticking to the rules where they exist, doing things right first time, being more productive and achieving more of the important stuff with fewer resources.
- Growing the Develop aspects of our culture, learning more through enquiry rather than judgement, failing fast through do-learn-do cycles, developing our people in line with strategy and closing gaps in organisational and individual capabilities.
- Building an innovation capability that ensures we understand our customers, challenge the status quo, explore potential disruptions, incubate new hypotheses and accelerate product concepts through experimentation.
- Celebrating our extraordinary achievements while generating the next gap in performance.
- Not shouting loudly from the stands or being in the waiting place, but being on the field of play and causing things to happen by requesting, offering or promising something.
Strategy at Z is about making informed choices about our future

Strategy aligns where we aspire to go as a company and how we are going to get there.

An important part of generating strategy involves coming up with a number of alternatives for our business and choosing the option that best suits our context. This gives us confidence that the path we are taking is the smartest choice and gives us flexibility to change course should our business context change.

We do this by answering some simple questions:

Where should we compete?
- What do our customers want? What will they want in the future?
- What products or services should we sell?
- How strong are our competitors and suppliers?
- What are the threats to our current business?

How can we win?
- Why are customers going to buy from us?
- How can we lower our costs?
- How can we get customers to pay a premium for our products?

What capabilities must be in place?
- Of all the things we do, or could do, what are those things which, when done well, bring our ‘how can we win’ and ‘where can we win’ choices to life?
- Of these capabilities, which are in place now, and which do we have to get better at to win?

What options should we be generating for future success?

“Strategy tells us where we are going in the long term and how we are going to get there.”
Our strategic context

We still live in a world where oil is the transport fuel of choice – no other energy source has yet combined the availability, storability and energy density. We have also seen technology advancements in fracking and traditional drilling significantly increase the supply and lower the cost of oil.

Technology-led innovation has also developed Electric Vehicles (EVs) to the extent that they are a credible alternative to the traditional Internal Combustion Engine (ICE), and it is relatively certain this technology will substantially disrupt our industry. We believe that from the middle of the next decade demand for petrol and diesel will start to decline as ICE vehicles are replaced in greater numbers by EVs.

As a downstream energy company, with no exposure to upstream, we are well placed to manage this change in our context and ensure we have a sustainable business in a world that will transition to more sustainable forms of energy. In a world where change driven by technology is occurring at an exponential rate, our industry is distinctive given the relative certainty of how we will be disrupted. What will disrupt many other industries is far less clear.

Our strategy needs to provide the choices to navigate this future, deliver upon our ambition and fulfil our purpose.
Strategic business lines
Retail, Terminals
Our two retail networks and terminals are distinctive assets that are very hard to replicate and they generate superior returns. As a result, we will concentrate our investment in these areas and maintain a level of ownership and control to ensure profitability is maintained.

Core business lines
Refining NZ Supply, Imported Refined Product Supply, Secondary Distribution, Inland Fuels, Big Jet, Marine
These businesses are integrated with, or required by, participation in our strategic business lines. Our options in these areas are sometimes constrained, so we maximise returns through integrated decision-making and actions. For example, we will choose to import jet fuel from time to time to meet increases in demand for this product rather than disturb the balance of production at Refining NZ. In doing this we need to ensure that the additional costs of imports are captured in the decisions we make when acquiring new business.

Value business lines
General Aviation, Bitumen, Lubricants
These business lines have limited synergies or interdependencies with other parts of Z’s business. Value will be maximised on a standalone basis.

No other company competes as comprehensively in the New Zealand downstream fuels market as Z does. Horizontally, we cover more grades, more locations, more channels and more customer segments than any of our competitors.

Because we have participation choices, it is essential that we are clear on why we compete in the areas that we do. To do this we categorise our business into three groups:

Where we will play

Our core focus is downstream liquid fuels and convenience retail in New Zealand.

Supply and distribution

Where we will play

Our supply chain

While this remains an attractive market, the increased returns experienced by all participants have prompted a greater level of investment and competition for customers. The new Z business, with the assets, relationships, knowledge and increased scale from the combined heritage Z and Caltex businesses, is well placed to compete successfully in this new environment.

Value business lines
General Aviation, Bitumen, Lubricants
These business lines have limited synergies or interdependencies with other parts of Z’s business. Value will be maximised on a standalone basis.

Our scale in the downstream fuels industry and requirement to identify opportunities for profitable growth for the long term mean Z will look to selectively extend the core business into adjacent markets and products. Which opportunities we pursue will be determined by the extent to which we can:

- Innovate new products and services to address pain points for existing customers.
- Develop new business opportunities in markets for similar products and services that are complementary to the core business.
- Benefit from changes in technology and customer behaviour.
In business strategy terms, ‘winning’ is simply capturing more profits and higher returns than our competitors on a sustained basis.

How we win

There are two ways Z can achieve this. First, we can have lower costs than our competitors. Second, we can differentiate so that customers choose us over our competitors and are even willing to pay a premium (or give up a discount) to do so. Z can win by doing both.

How we win in Retail

We will have the lowest unit costs in the industry by maintaining our scale and having the most efficient network. We will also differentiate the offer between our two retail brands and ensure that we align our activity within Z accordingly. We will invest in our loyalty offers to minimise the cost of acquiring and retaining customers, and disproportionately reward our most valuable loyal customers.

How we win in Commercial

The scale of our truck stop and retail networks is a source of value for our inland fuels and SME Customers. The convenience of more locations reduces the cost of refuelling for our customers. By combining these and providing a universal card solution and clear offers we can demonstrate and share in this benefit.

How we win in Supply & Distribution

In Supply we will make distinctive choices to lower our costs and generate higher margin. We will leverage the value of Z’s import alternative into Refining NZ product pricing so our continuously competing supply chains reflect true alternative acquisition costs. We will seek to lower cost through scale, including through supply partnerships and by reflecting Z’s regional independence in Refining NZ pricing. We will seek to restructure industry arrangements downstream of the refinery to ensure we capture the value of our increased scale, and look to simplify and consolidate our outsourced logistics task.

Strategic imperatives

With such a diverse business, with several brands and many choices on where we play and how we win, it is useful to keep in mind those elements of strategy that are consistent across Z. These are our strategic imperatives. Imperatives are the things that must be in place for Z to be successful and enable Z’s strategic choices to be winning choices.

Productivity:

Our scale is only an advantage if it enables lower unit costs than our competitors’. A productive business is one that can deliver more of what matters with fewer resources, generating the capacity for new investments and is resilient in the face of intense competition.

Capability:

We are in a mature industry and as the largest market participant the opportunity for growth by investing in assets is limited. Our success depends on our being good at that combination of things that reinforce and make our strategic choices winning choices. The capability that will cause us to win more than any other is the ability to innovate and act based upon a deep and personal understanding of our customers.

Integration:

As the only entirely New Zealand-based business that spans the length of the long, complex downstream fuels supply chain, we have a unique opportunity to ensure that many decisions made each day reflect the best outcome for the entire business.
What matters
What we stand for matters

Given we have a purpose of "solving what matters for a moving world" — that isn’t going to be fulfilled by just going with the drift and delivering predictable outcomes and results.

For the big stuff in Z we put ourselves into the future, dream big and then plan back from the future to the present. Put another way, we stand for things that we sometimes don’t know how to deliver. Right now these are the areas where we stand for changing the game within New Zealand:

- Health, Safety, Security and the Environment (HSSE)
- Environmental Sustainability
- Community
- Diversity and Inclusion

These stands are integrated, meaning they all work together and are of equal importance. Every person in the company is expected to behave in a way which supports our commitments. If our actions and behaviours in any of these are without genuine conviction, then we undermine them all and lack integrity. They apply to all that we do business as usual, projects and when working with external parties.

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As such this HSSE stand provides the context, direction and framework within which all other HSSE choices and materials are developed. It is the bedrock of a generative culture for managing our operational risks.

Our stand on HSSE is as core to Z as our purpose, values, brand principles and the other fundamentals of the Z Why. Given the Z Why says ‘people matter’ and the ‘environment matters’ then HSSE must matter as well. These are the choices and commitments we made to have a distinctive culture while realising our ambition to be a world-class Kiwi company.

HSSE matters because it is about the safety and wellbeing of all our people and our planet, while sustaining the long-term future of our company. We know we operate in an industry that has a wider range of hazards and risks than most, where the scope of our business activities is diverse, and in a country that has comparatively poor HSSE outcomes and results.

Our contribution to managing our own hazards and risks, and continually improving our performance matters. That is why we have taken this stand.

**Some people call this stuff ‘policy’ — we just call it what we stand for.**

**Our HSSE commitment**

To manage operational risks so we can achieve all of our company’s short and long term targets and outcomes.

**Our purpose**

Solving what matters for a moving world compels us to act on HSSE.
Our employees ‘solve what matters for a moving world’ by being committed to:

- No accidents, no injury or ill health to people and no harm to the environment.
- At all levels and in all roles, everyone in Z taking personal responsibility for making HSSE an essential part of our business, fully participating through a generative culture, and intervening in unsafe acts and behaviours.
- Promoting the physical, mental and emotional health and wellbeing of our employees so they can go home fit and feeling good at the end of every working day.
- Sharing our results and what happens as we do our work, externally benchmarking, celebrating the good, actively learning and making timely improvements from the not-so-good.
- Providing thought leadership and sharing our experience with others while inspiring, and being inspired by our partners, customers and suppliers creating their own zero harm workplaces.
- Environmental sustainability in all of our operational activities.
- Operating a secure business environment with a proven ability to recover from unexpected events while ongoing operational risks are appropriately managed.
- Having an operational risk management system (ZORM) which is core to our business, designed to eliminate or otherwise minimise hazards and risks, executed within a cycle of continuous improvement, and regularly benchmarked to a recognised external standard.
- Pledging to the Zero Harm Workplaces programme, and looking for underlying causes using a just culture so we can make systemic improvements.
- Being clear and straight up on the HSSE rules, standards and processes, and the accountability for any failure to comply.
- Choosing where we will not just comply with our legal requirements and relevant codes of practice, but make a conscious decision to lead or change the game so we deliver outcomes and results that we can be proud of.
- Sharing our expectations with our business partners for managing their HSSE risks.

We demonstrate HSSE matters and each of these commitments by:

- Being clear and straight up on the HSSE rules, standards and processes, and the accountability for any failure to comply.
- Choosing where we will not just comply with our legal requirements and relevant codes of practice, but make a conscious decision to lead or change the game so we deliver outcomes and results that we can be proud of.
- Holding people accountable by communicating policy, setting targets, delivering on plans and actions, measuring performance, and providing assurance that whatever we report is what really happened.

By living our commitments through visible actions and leadership, we will make the difference with HSSE that our people deserve and our stakeholders expect. In doing so, we will make a meaningful contribution to our people and local communities, the New Zealand economy and future generations.
We stand for an environmentally sustainable New Zealand that is an example to the rest of the world and an inspiration to Kiwis. Z will move from being a part of the climate change problem to the heart of the solution. We will be bold and provide leadership and a range of solutions to enable our customers, stakeholders and communities to join us on the journey to a low carbon future.

Z accepts the overwhelming scientific consensus that climate change is occurring as a result of human activity, and that unmitigated climate change is one of the most significant threats to future generations.

Governments around the world have agreed to take action to hold the global average temperature to below 2°C above pre-industrial levels. New Zealand will need to reduce emissions steadily until, by 2050, any emissions we cause are offset and cancelled out if we are to deliver on our commitments. Kiwis are currently on track to exhaust our emissions budget by 2030.

Z has a unique set of circumstances that provide us with an opportunity to make a difference towards a more sustainable future on a scale few companies within New Zealand have.

Z’s activities focus in three areas

Evolution: Use less and waste less in our operations

We economise our resources and as a result the environmental footprint of our direct operations reduce. We are not wasteful and we take the full environmental cost of our activities into account.

Revolution: Reduce the carbon intensity of our supply chain and customers’ operations

Through our procurement decisions, we support a world that prospers within sustainable parameters. We lead in the development and supply of products and services that minimise the environmental impact of our customers’ businesses.

Disruptive: Inspire others to reduce their environmental impact

Through leadership, advocacy and partnership, we disrupt the market and regulatory environment to inspire and enable Kiwis to innovate and lead the world in taking responsibility and action to reduce their environmental impact.
When we say stuff like that, we have to get into action. And why wouldn’t we anyway? New Zealand is the only place we operate and its people are our people. We love it here, and when you love something you look after it, right? When the communities we operate in right across New Zealand are stronger, so are we. And when we’re stronger, that means we can do even more for New Zealand. It’s a virtuous circle; good for New Zealand and good for business. Pure and simple. Because we’re for New Zealand, we’re pretty clear on what matters around here; we’ve listened to our people, our customers and our communities. And we’re putting our know-how and resources where we can have the most impact for our communities; helping people who need a hand up, making our communities safer and healthier, and supporting things that matter locally.

Here’s what we choose to focus on:

- We support the aspirations and achievements of people who need it in our communities. With more than 2,500 local crew working on our frontline, we reckon that’s the place to start. So we help frontline staff to grow, develop and be the best that they can be, and through them we help their families and give back to the wider community.

- It’s important that our crew and our customers live and work in safe and healthy communities. Too many people die on New Zealand roads, so making them safer really matters. Obesity and smoking-related diseases also take a huge toll, and we believe we’ve got a responsibility to find ways to be part of the solution instead of the problem, for the health and wellbeing of our crew and customers.

- We reckon that because we’re in neighbourhoods right across New Zealand, and local people know what their communities need, we can have a measurable impact supporting neighbourhood solutions. When we create opportunities to support the things that matter locally, we can achieve big things for our neighbourhoods, our people and our business.

We can’t talk about being a force for good in our local communities if we don’t have those communities genuinely at the heart of every decision we make and every conversation we have inside our business.

Z is for New Zealand. That’s our brand promise and we know it comes with mighty big expectations.
Our ambition to be a world-class Kiwi company is more likely to be realised with a diverse and inclusive working environment.

Just like our values and leadership framework, Diversity and Inclusion make it possible to deliver an extraordinary future and to ‘solve what matters for a moving world’.

**Diversity and Inclusion within Z** matters because we get better at understanding our customer and stakeholder needs and responding effectively to them as they evolve and change over time.

We define diversity as the characteristics that make one individual similar to, or different from, another. So we consider diversity encompasses gender, race, ethnicity, national origin, disability, age, sexual orientation, physical capability, political opinion, family responsibilities, marital status, education, employment status, cultural background and more.

There is no point in having diversity within Z and then excluding its contribution. So we define inclusion as our recognition that diverse backgrounds, experiences and perspectives lead to a better experience of work for our people, improve engagement, make teams stronger, lead to greater innovation and performance, contribute to more meaningful relationships with customers and stakeholders, and ultimately increase value to our shareholders. We also recognise that inclusion may require individuals to challenge their previously held beliefs and behaviours and we will support our people with that. The key point of Diversity and Inclusion is being open to new thinking and perspectives.
We are committed to reflect the diversity of New Zealand with an inclusive culture so that diversity can be fully expressed and manifest in tangible benefits. We will lead the way in developing a Kiwi firm that has our people being successful, being ourselves.

We can be successful, being ourselves, by being committed to:

- A culture that does not discriminate, respects human rights, and is inclusive of all of those in New Zealand.
- A firm that reflects the diversity of New Zealand at all levels.
- Sustaining a workplace where all of us can achieve, where we are fully expressed as individuals, and where we address barriers to inclusion for ourselves and our colleagues.
- Celebrating and leveraging each other’s differences and maximising the advantages that these differences offer us as a firm.
- Accessing the wide range of ideas, experiences, approaches and perspectives that our people, from diverse backgrounds and with differing experiences, bring to their roles.
- Developing inclusiveness as a core capability for all, and especially for our leaders.
- An employment brand and a way we manage our recruitment and talent pipeline that results in a more diverse range of people joining and being successful in Z than ever before.

We demonstrate that D&I matters and each of these commitments by:

- Ensuring that Diversity and Inclusion is a fundamental consideration for all policies and practices throughout our firm.
- Continually validating that all of our people policies, processes and practices are inclusive and consistently executed by all of our leaders.
- Developing multi-year plans where completed actions demonstrate tangible progress, for which we measure performance and transparently report our results.
- Developing leaders who are confident and capable with inclusion, supported through training in unconscious bias and cultural intelligence.
- Recruiting people based on merit from a diverse pool of talented candidates that represents the diversity of our stakeholders and markets, and where a pipeline does not exist we take action to support the creation of one.
- Securing relevant accreditations and inviting ‘outside in’ thinking, which provides us access to best practice and gives people, inside or outside Z, confidence that we do what we say when it comes to diversity and inclusion.
- The way we show up for customers, stakeholders, shareholders and business partners is inclusive and demonstrates our understanding of what matters to them.
- Visibly celebrating and sharing learning about what it is to be a contemporary New Zealander.
What matters most to us?
How we go about our leadership roles is a key area where we can be world-class and differentiate ourselves against the competition in the eyes of our customers and our people.

We have a leadership framework that is underpinned by two core philosophies:

1. Extraordinary leadership delivers extraordinary results
2. We believe in distributed leadership — this means you don’t have to be a people leader to demonstrate leadership

We have been very deliberate in the design of our leadership framework. As opposed to being off the shelf, it is specific to Z, and aligned to our culture and the priority we put on leadership. It was developed by our people, for our people.

We developed it by asking what extraordinary leadership should look and feel like to us. That is why it reflects the way we talk in Z. That is why it focuses on the differentiating competencies that make for extraordinary leadership.

These competencies are consistent across the three levels of leadership in our organisation — senior leaders, people leaders and leaders of self.

All of these leaders in Z:

- Make things happen
- Act as one team
- Grow capability
- Inspire people
- Create what matters
- Think commercially
Our people matter to us

We are committed to our people and their personal development. We also have very high expectations for the way our people perform and behave. We invest in the growth and development of our people as it will be our people who will enable the delivery of an extraordinary future.

For us, being a world-class Kiwi company means the work environment is more closely experienced as a personal growth experience rather than just ‘work’.

This means we care deeply for our people, while pushing them to achieve their best as individuals and collectively as an organisation. We stand behind our people and we back them, but we also hold them accountable and expect them to demonstrate high levels of personal responsibility. We are straight up about performance and development gaps and celebrate our individual and collective accomplishments.

This is what we call tough love or ruthless compassion.

We are committed to a culture that promotes diversity and inclusiveness because we believe that diversity within our workforce makes our organisation stronger and more capable. With a diverse team we are more able to understand our broad-ranging customer and stakeholder needs and to respond effectively to them. In practice, this means we actively seek out people with a variety of thinking styles, backgrounds and abilities. This enables us to increase the breadth of the recruitment pool and our people to be the best they can be at work.

We appreciate the contribution from all of our employees, whatever their level or role.

We are committed to supporting our people during times of change. This could be for them personally, for what is happening outside of Z, internal to Z through our own choices and actions, or to manage the impacts of changes externally which we often do not have a choice about. We do this because we care about our people.
1. Perform
We require high standards of performance and personal accountability, so we expect people to deliver the results they commit to.

2. Behave
We have equally high standards for behaviours and leadership, and do not tolerate a results-at-any-cost approach or inconsistencies from our values.

3. Learn
None of us knows it all so develop yourself and get into that cycle of do-learn-do and failing fast.

4. Enjoy
Life is too short to tough it out at work and we all know that you do your best when you are happy.

We have the choice to shape our own future and take full responsibility — for our actions, behaviours, decisions and results.

We value those who act in the best interests of the integrated business, ask questions, show initiative and innovate, form the cross-business relationships that strengthen the firm, are transparent, listen, want to learn and want to win.

To be successful in Z you need to think, do and be these four things:

Our future is a big possibility and we want you to be part of it. Your decision to be a Z’er, part of the Z team, is a choice and we freely acknowledge that it may not be right for everybody.

We encourage you to think carefully about what you have read. Reflect on whether Z is a firm that you really want to be a part of, a firm that you want to actively contribute to. A firm that you want to own rather than rent.
“If Z is a good match for both your head and your heart, then join us for one heck of a journey.”
Giant strides happen one small step at a time, or in this case one page at a time because this book is made from 100% recycled paper and sustainable vegetable inks.