

Introduction and purpose

This policy is designed to ensure that:

- there is full and timely disclosure of the Company's activities to shareholders and the market, in accordance with the Company's legal and regulatory obligations; and
- all stakeholders (including shareholders, the market and other interested parties) have an equal opportunity to receive and obtain externally available information issued by the Company.

The policy reflects the Company's obligation to comply with the disclosure requirements of the Listing Rules of NZX Limited (NZX), as well as relevant company and securities legislation.

The policy is reviewed regularly to ensure that the policy reflects any legislative or regulatory requirements or "best practice" developments.

Disclosure principle

The Company will immediately notify the market of any **price-sensitive information** concerning the Company in accordance with legislative and regulatory disclosure requirements.

Price sensitive information is information that:

- is not generally available;
- if it were generally available, a reasonable person would expect it to have a material effect on the price of the Company's quoted financial products; and
- relates to particular financial products, a particular listed issuer, or particular listed issuers, rather than to financial products generally or listed issuers generally.

Price-sensitive information will be disclosed, in the first instance, to NZX and ASX. Disclosures to the market will then be placed on the Company website.

Exceptions to the disclosure principle

In accordance with applicable listing rule requirements, the Company is not required to disclose **price-sensitive information** concerning the Company while each of the following is satisfied in relation to the information:

- one or more of the following applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the Company; or
 - the information is a trade secret.
- the information is confidential and its confidentiality is maintained; and
- a reasonable person would not expect the information to be disclosed.

Market speculation

The policy provides that, in general, the Company will not respond to market speculation and rumours unless required to do so by law or by a listing rule of NZX.

Disclosure responsibilities and procedures

The Company has designated the CEO, the CFO and General Counsel as “Disclosure Officers”.

Disclosure Officers have responsibility for reviewing proposed disclosures and making decisions (in consultation with the Board of Directors) in relation to what information can or should be disclosed to the market.

All the Company’s employees are required to inform a Disclosure Officer of any potentially **price-sensitive** information concerning the Company as soon as they become aware of it. Employees may speak to their supervisor or a Disclosure Officer if they are in doubt as to whether information is potentially **price-sensitive**.



External communications

Under the policy, only those Company employees who have been authorised by the CEO or the Board of Directors can speak on behalf of the Company to the media, analysts and investors.

The Company will not disclose **price-sensitive information** to any investor or analyst before formally disclosing the information to the market.

Where possible the Company will arrange for advance notification of significant briefings (including but not limited to, results announcements) and make them widely accessible, including through the use of web-casting or any other mass communication mechanism as may be practical.

Shareholders are encouraged to attend general meetings either in person or by proxy or corporate representative (if applicable). For shareholders who wish to attend by proxy, to the extent considered practicable, the Company provides for the electronic lodgement of proxy forms.

Trading halts

The Company may request a trading halt from NZX and ASX in order to prevent trading in the Company's securities by an inefficient and uninformed market.

Adopted 27 June 2016