

Introduction and purpose

This document details NZME Limited's (the "**Company**") Securities Trading Policy covering restrictions on trading in the Company's quoted financial products.

In this policy:

- "trading" includes buying or selling, or agreeing to buy or sell, any of the Company's quoted financial products, whether as principal or agent, and the hedging arrangements described in this policy; and
- "quoted financial products" include:
 - ordinary shares in the Company;
 - any other quoted financial products of the Company or its subsidiaries; and
 - the other securities referred to on page 5 of this policy.

The requirements imposed by this policy are separate from, and in addition to, the legal prohibitions in the Financial Markets Conduct Act 2013 or other applicable laws on insider trading.

If you do not understand any part of this policy or how it applies to you, you should raise the matter with your supervisor or NZME's General Counsel before trading any of the Company's quoted financial products.

Persons covered by this policy and definition of restricted persons

This policy applies to all employees and contractors of the Company and its related and associated companies ("**NZME**"). This policy imposes additional trading restrictions on:

- all Directors of the Company;
- the CEO and all their direct reports (including those employees or contractors directly reporting to them);
- all administrative staff of the CEO and direct reports referred to above (i.e. EAs); or
- anyone else notified by NZME's General Counsel from time to time as being subject to those additional restrictions,

(restricted persons).

Insider trading laws Insider trading laws apply to all Directors, employees and contractors of NZME. If you have any **material information** (refer to the description below), it is a criminal offence for you to:

- **trade** the Company's quoted financial products;
- advise or encourage another person to **trade** or hold the Company's quoted financial products;
- advise or encourage another person to advise or encourage another person to **trade** or hold the Company's quoted financial products; or
- directly or indirectly disclose the **material information** to anyone else – including colleagues, family or friends – knowing or where you ought reasonably to have known or believed that the other person will or will be likely to use that information to **trade** in, or advise or encourage someone else to **trade** in or hold, the Company's quoted financial products ("**tip**").

The prohibition on insider trading applies not only to information concerning the Company's quoted financial products. If a person has **material information** in relation to quoted financial products of another listed issuer (including futures contracts listed on an authorised futures exchange or other derivatives over quoted financial products), that person must not **trade** in those quoted financial products.

This policy applies whether the trading is to be done in New Zealand or overseas.

There are no "safe" periods. You cannot do any of the above if you hold **material information** at the time.

This offence, called "insider trading", can subject you to criminal liability, including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of insider trading.

You should satisfy yourself of compliance with insider trading laws before making any decisions in relation to quoted financial products.

You should take particular care not to **tip** as you could be liable for any dealings by the people you provide **material information** to.

The Financial Markets Authority actively enforces insider trading



laws.

Companies and Trusts

You cannot avoid insider trading laws or compliance with this policy by trading through companies or trusts you control. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice. If the companies or trusts that you control trade in the Company’s quoted financial products while you have **material information**, you will be deemed to have advised or encouraged the trade. This does not extend to trades over which you have no ability to exercise any influence or control (such as trades carried out by a superannuation fund or managed investment scheme, which holds the Company’s quoted financial products as part of its portfolio).

Confidential information

In addition to the above, you also have a duty of confidentiality to NZME. Confidential information concerning NZME should not be freely discussed other than for work purposes. You must also not disclose any confidential information concerning NZME externally (unless the third party to which the confidential information is disclosed has signed a confidentiality agreement with NZME and you have been authorised to disclose the confidential information by NZME’s General Counsel), use that information in any way which may injure or cause loss to NZME, or use that confidential information to gain an advantage for yourself. You should ensure that external advisers keep NZME information confidential.

What is “material information”?

Material information is information that:

- is not generally available to the market;
- if it were generally available to the market, 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.

Information is "**generally available to the market**" if:

- it has been made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in relevant financial products (for example, released as an NZX and ASX announcement) and a reasonable period of

time since it was made known has passed;

- it is likely that investors that commonly invest in the Company's quoted financial products can readily obtain the information (whether by observation, use of expertise, purchase or other means); or
- it consists of deductions, conclusions or inferences made or drawn from either or both of the kinds of generally available information described above.

It does not matter how you come to know the **material information** (including whether you learn it in the course of carrying out your responsibilities at NZME or in passing in the corridor or in a lift or at a dinner party or otherwise).

The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is **material information**.

The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Company) and information which is insufficiently definite to warrant disclosure to the public.

What are some examples of material information?

The following list is illustrative only. **Material information** could include:

- the financial performance of NZME against its budget;
- a possible change in the strategic direction of NZME;
- a possible acquisition or sale of any assets or company by NZME;
- a new development in one of the Company's businesses;
- a possible change in the Company's capital structure, dividend policy or financing arrangements;
- a proposed dividend or share buy-back;
- the entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- the introduction of an important new product or service;

- giving or receiving a notice of intention to make a takeover;
- a material change to the regulatory environment governing NZME;
- senior management changes; or
- any possible material claim against NZME or other unexpected material liability.

Short Term Trading You should not engage in short term trading (buying and selling the Company's quoted financial products over a very short time period, such as a three month period) unless there are exceptional circumstances discussed and approved by NZME's General Counsel. This is whether or not you have **material information**.

Short term trading can be an indication of insider trading, particularly if undertaken on a regular basis, in large amounts, or around important events which affect the price of the Company's quoted financial products.

Additional trading restrictions Additional restrictions on trading the Company's quoted financial products apply to **restricted persons** (as defined on page 1 of this policy) and are set out in Appendix A to this policy.

Restrictions extend to other securities in addition to quoted financial products and apply to hedging The restrictions on trading in quoted financial products in this policy cover trading in the Company's quoted financial products and extend to:

- exercising any right under an **NZME Employee Incentive Plan** (as defined below) to acquire any of the Company's quoted financial products or to take up any securities, options, rights or similar instruments;
- trading in other securities of the Company including any options, convertible notes, debentures or notes issued by the Company; and
- trading in derivatives, options or other contracts in relation to the Company's quoted financial products including the entering into of any **hedge** or other arrangement by which the economic risk associated with any options, rights or similar instruments under an **NZME Employee Incentive Plan** are limited.

The term **NZME Employee Incentive Plan** means any share, option,

rights or other securities plan established by the Company for participation by employees or directors and includes any long term or other incentive plan for employees or directors where participants receive performance or other rights which upon vesting entitle them to the Company's quoted financial products.

If in doubt, don't	The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical may be insider trading. If you are not sure, you should contact NZME's General Counsel to discuss. If in doubt, don't!
Monitoring of trading	The Company may monitor the trading of its Directors, employees and contractors as part of the administration of this policy.
Compliance	Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment. Any known instances of non-compliance should be notified to NZME's General Counsel or confidentially to the whistle-blower service (see Whistle-blower Policy).
Application of policy	To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

Adopted 27 June 2016 (Updated April 2022)

APPENDIX A: ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

Reasons for the additional trading restrictions

Restricted persons are in positions where it may be assumed that they have or may have access to **material information** (even if they have no actual **material information** at the time).

This policy is designed to avoid the possibility of misconceptions or misunderstandings arising that **restricted persons** are trading in the Company's quoted financial products while in possession of **material information**.

Trading by restricted persons

Restricted persons are only permitted to **trade** the Company's quoted financial products if they have complied with the requirements set out in this Appendix as well as other parts of this policy.

Restricted persons are generally prohibited from trading in the Company's quoted financial products during specific **black-out periods**.

The **black-out periods** are:

- from midnight 15 June until the first NZX trading day after the Company's half-year results are released;
- from midnight 15 December until the first NZX trading day after the Company's full-year results are released; and
- any additional periods imposed by the Company from time to time, for example, when the Company is considering confidential matters which are not required to be disclosed to the market under the NZX Listing Rules or where it is proposing to release a product disclosure statement.

Restricted persons are only permitted to **trade** the Company's quoted financial products during **black-out periods** in exceptional circumstances in accordance with the *Black-out periods trading requests* clearance requirements set out below.

Restricted persons remain subject to this policy and these



restrictions for 6 months after they leave the Company.

Requirements before trading

Before trading in the Company's quoted financial products at any time, **restricted persons** must in writing or by email:

- notify NZME's General Counsel of their intention to trade in the Company's quoted financial products, and seek approval to do so using the form set out in Appendix B to this policy;
- confirm that they are not aware of any material information; and
- confirm that they are not aware of any other reason to preclude them from trading in the Company's quoted financial products.

In the case of the Company's CEO and any Directors, any approval to **trade** must be given by the Chair following discussion with NZME's General Counsel. In the case of the Chair, any approval to **trade** must be given by the Board. In respect of all other **restricted persons**, requests to **trade** must be approved by the CEO.

In addition, any **trade** involving more than 100,000 shares, any approval required by this policy must be made by the Board following discussions with NZME's General Counsel

A **restricted person** must not **trade** in the Company's quoted financial products unless they have provided their request for approval to **trade** to the Chair, the Board, or the CEO (as applicable) not less than 2 trading days before the proposed **trade** is to be made and has received written approval from the relevant person to do so. The approval is only valid for the period of its operation, being the date the approval is given until the earlier of:

- 10 trading days after that date; or
- the start of a **black-out period**.

An approval is automatically deemed to be withdrawn if the restricted person becomes aware of **material information** prior to trading.

Requirements after trading

Once a **restricted person** has completed a **trade** in the Company's quoted financial products, the **restricted person** must:

- notify, in writing or by email, NZME's General Counsel that the **trade** has been completed and the details of the **trade**; and



Black-out periods trading requests

- comply with any disclosure obligations they have as a Director or senior manager under the Financial Markets Conduct Act 2013 and Financial Markets Conduct Regulations 2014 or any replacement legislation/ regulation.

Restricted persons are prohibited from trading in the Company's quoted financial products during the **black-out periods**. If there are exceptional circumstances, however, approval to **trade** may be given at the discretion of the Chair, the Board, or the CEO (as applicable).

Any such request for approval to **trade** during a **black-out period** must be made by the **restricted person** in writing or by email, attaching the form set out in Appendix B, which includes:

- confirmation that the **restricted person** is not aware of any **material information**;
- details of the exceptional circumstances leading to the request for approval to **trade** under this policy; and
- confirmation that the **restricted person** is not aware of any other reason to preclude them from trading in the Company's quoted financial products.

A **restricted person** who makes such a request and provides these confirmations may be given prior written approval (at the discretion of the Chair, the Board, or the CEO, as applicable) to **trade** or otherwise acquire or dispose of quoted financial products in the Company during a **black-out period** in the following exceptional circumstances:

- severe financial hardship or a pressing financial commitment that cannot be satisfied otherwise than by selling the quoted financial products in the Company;
- a court order, court enforceable undertaking or other legal requirement that requires the trade to be made; or
- any other circumstance considered by the Chair (or the Board where the Chair is seeking approval, or the Company's CEO when any other **restricted person** is seeking approval) in their discretion to be exceptional circumstances under this policy.

A tax liability of a **restricted person** would not normally constitute severe financial hardship unless there are no other means of satisfying the liability. A tax liability relating to quoted financial

products received under an employee incentive scheme would also not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance.

Consent to **trade** during a **black-out period** will only be granted if the application is accompanied by sufficient evidence (in the opinion of the Chair, the Board, or the CEO as applicable) that the sale or disposal of the quoted financial products is the only reasonable course of action in the circumstances.

As for requests for approval to **trade** at any time, a request to **trade** during a **black-out period** must be given not less than 2 trading days before the proposed **trade** is to be made.

The approval is only valid for the period of its operation, being the date the approval is given until the earlier of:

- 10 trading days after that date; or
- the date that the exceptional circumstances cease to exist.

An approval is automatically deemed to be withdrawn if the **restricted person** becomes aware of **material information** prior to trading.

Exclusions

The above additional trading restrictions for **restricted persons** do not apply to:

- acquisitions through an issue of new quoted financial products, such as an issue of new shares or the exercise of options, under a rights issue, a dividend reinvestment plan, or a share purchase plan;
- acquisitions or disposals by inheritance or gift;
- trading of quoted financial products where the trading results in no change to the beneficial interest in those quoted financial products;
- the disposal of quoted financial products through the acceptance of a takeover offer or scheme of arrangement; and
- the disposal of quoted financial products through a pro rata share buyback or cancellation of shares by a scheme of arrangement.

However, such trading will be subject to the prohibitions against insider trading unless excluded by statute.

APPENDIX B: RESTRICTED PERSON REQUEST FOR APPROVAL TO TRADE

FORM FOR USE FOR REQUESTS BY RESTRICTED PERSONS TO TRADE.

AT LEAST TWO TRADING DAYS BEFORE YOU INTEND TO TRADE PLEASE EMAIL THIS FORM TO ALLISON WHITNEY, GENERAL COUNSEL (allison.whitney@nzme.co.nz) AND WAIT FOR FORMAL APPROVAL.

I, _____ (NAME, POSITION) _____ request permission to trade in shares in NZME Limited.

State name of Registered Holder Transacting (if different)

Description and number of financial products: _____

Type of proposed transaction: Purchase Sale Other (specify)

To be transacted: NZX ASX Off-market Other (specify)

Likely date of transaction (on or about): _____

Are you seeking to trade during a black-out period? Yes No

If you are seeking approval to trade during a black-out period because of exceptional circumstances, please describe below the exceptional circumstances. You should refer to the policy for an explanation of what constitutes exceptional circumstances.

I confirm that I am not aware of any information that:

1. is not generally available to the market; and
2. if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of NZME's quoted financial products.

I also confirm that I am not aware of any other reason to preclude me from trading in shares in NZME.

I certify that the details and statements set out above are complete, true and correct.

By signing below, I acknowledge that:

1. any approval given is only valid for trades completed within the period stated in NZME's Securities Trading Policy; and
2. an approval is automatically withdrawn if I become aware of material information; and
3. I am required to email details of the completed trade to NZME's General Counsel.

Signed: _____

Date: _____

Approved / Declined

If approval is given, it is conditional on the proposed trade being completed within 10 trading days of the date of this approval, or any shorter period as specified in NZME's Security Trading Policy and the Additional Restrictions for Restricted Persons set out in the policy.

Signed: _____ CEO / Chair / Director on behalf of the Board (*delete as applicable*)

Date: _____

Questions?

Feel free to contact us at legal@nzme.co.nz.