

## Market Disclosure Policy – Summary

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The Company is committed to the promotion of investor confidence by ensuring that trade in its shares takes place in an efficient, competitive and informed market. The Company believes that evenly balanced disclosure is fundamental to building shareholder value and earning the trust of employees, customers, suppliers, communities and shareholders.

### Disclosure Policies

The Company has formal policies for managing its disclosure requirements. The Chief Executive Officer and Company Secretary are responsible for administering the Company's compliance with its Market Disclosure Policy, (including its continuous disclosure obligations) in consultation with the Board where necessary. Market disclosure requires the approval of either the Chief Executive Officer or Company Secretary.

### Continuous Disclosure

The Company complies with the continuous disclosure requirements of both the NZX and the ASX. These are summarised as follows:

1. **NZX:** The Company must release "Material Information" to the NZX as soon as it becomes aware of it. "Material Information" is defined as information that relates to the Company or the Company's shares and that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price or value of the Company's shares.
2. **ASX:** Once the Company is, or becomes, aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's shares, the Company must immediately tell the ASX.

In general, consideration should be given to whether the information is likely to result in share price movement. However, on both the NZX and the ASX, in certain circumstances companies are excused from these obligations.

Also, the NZX requires that the Company release Material Information to the extent necessary to prevent development or subsistence of a market for its shares which is materially influenced by false or misleading information emanating from either the Company itself or another person in circumstances which would give the information substantial credibility.

All of the above information to be disclosed will be referred to as "Disclosure Information".

### Simultaneous Disclosure

The Company will release Disclosure Information to both the NZX and ASX simultaneously. As soon as practicable following the confirmation of receipt of information from the relevant stock exchanges is received, the Company will release Disclosure Information on the Company's website.

## **Financial Calendar**

The Company follows a calendar of regular disclosure to the market of its financial and operating results. The calendar includes dates for the release of half year and full year results, other financial information, shareholder meetings and business briefings.

The Company's half yearly results are generally announced within 60 days of 30 September. The Company's full year results are generally announced within 60 days of 31 March.

## **Analyst and Investor Briefings**

The Company recognises the importance of its relationship with investors and analysts. From time to time the Company may conduct analyst and investor briefings. In these cases the following protocols will apply:

1. No Disclosure Information will be disclosed unless it has been previously, or is simultaneously, released to the respective stock exchanges.
2. If Disclosure Information is inadvertently released, it will immediately be released to the respective stock exchanges.
3. Questions dealing with Disclosure Information not previously disclosed will not be answered.

The Company will place a copy of the presentation materials on its website.