

Introduction and purpose

This policy is designed to ensure that:

- there is full and timely disclosure by NZME Limited (the “**Company**”) of its 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 information disclosed by the Company.

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

The policy is reviewed regularly to ensure that it reflects any legislative or regulatory requirements or “best practice” developments.

Disclosure principle

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

Material information is information that:

- 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.

Material 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 NZX Listing Rule requirements, the Company is not required to disclose **material 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.

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

To ensure all potentially **material information** is identified, the Company will establish escalation principles, together with supporting practices and embed these throughout the business. The Company will regularly review, and if necessary, amend its escalation principles and supporting practices to ensure the objective of timely notification of material information is achieved.

Market speculation

In general, the Company will not respond to market speculation and rumours unless required to do so by law or by the NZX Listing Rules. The Disclosure Officers are responsible for the Company’s obligations to release material information to NZX necessary to prevent development or existence of a market for its quoted financial products which is materially influenced by false or misleading information from the Company or other persons in circumstances which would give such information substantial credibility.

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 **material 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 (Updated April 11 2019)