



Policy on Continuous Disclosure

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DOCUMENT CONTROL

Document Information

Document Name	Policy on Continuous Disclosure	
Document Filename	GG07	
Version	1.1	
Document Owner		
Approved by	TradeWindow Holdings Limited Board	Date: 22 February 2022
Date of Review	TradeWindow	Date: 22 February 2024

Revision History

Version	Date	Author	Description of changes
1.0	22/11/21	TradeWindow	Definition changes.

Supporting Documentation / References

The following documents are related to this document:

Document
TWHL Constitution
Policy on Securities Trading

1 PURPOSE

- 1.1 As a company with securities listed on the NZX, Trade Window Holdings Limited ("**TradeWindow**" or the "**Company**") has established this policy and supporting practices to meet its commitments to the market and stakeholders and to ensure compliance with the NZX Listing Rules, continuous disclosure requirements and other laws and regulations in New Zealand.
- 1.2 This policy reflects TradeWindow's commitment to:
 - (a) maintaining a fully informed market through effective communication with the NZX, the Company's shareholders, investors, analysts, media and other interested parties (together "**stakeholders**"); and
 - (b) providing all stakeholders with equal and timely access to material information concerning the Company that is accurate, balanced, meaningful and consistent.
- 1.3 This policy applies to all directors of TradeWindow ("**Board**"), as well as senior managers, officers, employees and contractors of, and secondees to, the TradeWindow group.
- 1.4 This policy should be considered in conjunction with TradeWindow's Securities Trading Policy, which deals with the trading of Company securities by directors, officers and employees and any other person in possession of material information relevant to TradeWindow.

2 CORE PRINCIPLE

- 2.1 TradeWindow is committed to notifying the market, through full and fair disclosure to the NZX, of any material information related to its business, unless an announcement is not required under exclusions provided under applicable listing rules, regulations and laws and the Company decides that disclosure of that information is not required.
- 2.2 **Material information** means any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the Company's quoted securities. Materiality is assessed using measures appropriate to the Company and having regard to the guidance provided from time to time by NZX, as well as regulatory authorities like the New Zealand Financial Markets Authority ("**FMA**").
- 2.3 Examples of information which could be considered to meet this definition of material information are contained in Schedule 1 of this policy. The NZX Listing Rule exemptions for disclosure of certain material information are contained in Schedule 2 of this policy.
- 2.4 It is important that all directors and senior managers (as those terms are defined in the Financial Markets Conduct Act 2013 ("**FMCA**") are familiar with this policy, as TradeWindow will be deemed to be aware of material information as soon as a director or senior manager has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.
- 2.5 TradeWindow is mindful of the need to keep stakeholders informed through a timely, clear and balanced approach which communicates both positive and negative news about the Company.

3 ESCALATION PRINCIPLES

- 3.1 In order to ensure that the Board is made aware of all potentially material information as soon as possible, TradeWindow will establish escalation principles, together with supporting practices to embed those escalation principles throughout the business. TradeWindow 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.

4 DISCLOSURE OFFICER

- 4.1 The Company's Market Disclosure Officer ("**Disclosure Officer**") shall be the Chief Legal Officer (or, in the Chief Legal Officer's absence, the Chief Financial Officer) or other person approved by the Board. The Board is ultimately responsible to ensure that the Company complies with its disclosure obligations, and for administering this policy, including by maintaining procedures to prevent inadvertent or selective disclosure of material information, and ensuring TradeWindow's escalation principles are adhered to.
- 4.2 The Senior Leadership Team ("**SLT**") will provide to the Disclosure Officer all material information relating to their areas of responsibility. The Disclosure Officer may also require that they confirm, on a regular basis, that they have made all reasonable enquiries to ensure all material information has been provided to the Disclosure Officer. The Disclosure Officer will immediately report any material information to TradeWindow's directors and senior managers (as those terms are defined in the FMCA).
- 4.3 Information which in the opinion of the Disclosure Officer may be material information will be provided to the Board for decision as to whether or not that information should be disclosed (see below). Proposed disclosures of draft annual and interim results and accompanying news releases and presentations must be reviewed by the Audit and Risk Committee prior to finalisation and approval for release by the Board.
- 4.4 The Disclosure Officer is responsible for all communication with NZX. Once a release is approved by the Board, the Disclosure Officer shall lodge the disclosure with NZX.
- 4.5 The Disclosure Officer will arrange training for the Company's officers and relevant employees to:
- (a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
 - (b) raise awareness of the escalation principles, internal processes and controls; and
 - (c) promote compliance with this policy.

5 DELEGATION

- 5.1 The Board may approve the delegation of aspects of administering this policy to TradeWindow employees other than the Disclosure Officer. The delegation may be general or specific to a particular matter but may not include delegation of the approval to issue a disclosure.

6 REVIEW OF INFORMATION AND COMMUNICATION FOR DISCLOSURE

- 6.1 The Board will review all information and communications which in the opinion of the Disclosure Officer may be material information to decide if the information should be disclosed and to ensure the communications do not cause any unintended breaches of this policy or obligations under the law. The Disclosure Officer may seek external advice as to whether a communication might have a material effect on the price of TradeWindow's quoted securities.
- 6.2 The Company will not be required to disclose information where an exemption is provided under the NZX Listing Rules or other relevant legislation, rulings, or decisions.
- 6.3 Where information is considered for disclosure and a decision is made not to disclose, the reason for that decision will be documented at the time and retained by the Company.
- 6.4 At the end of each Board meeting, the Board will specifically consider whether there is any material information arising from the matters discussed at the meeting or otherwise, and whether that material information should be disclosed.

7 AUTHORISED SPOKESPERSONS

- 7.1 TradeWindow will keep the number of executives authorised to speak on behalf of the Company to an appropriate level to ensure consistent communications and to reduce the risk of information being selectively released.
- 7.2 The Company's authorised spokespersons for disclosures of material information are the Board Chair, the Chief Executive Officer, or the Chief Financial Officer (or their respective nominees). The Board Chair or the Audit and Risk Committee Chair may authorise other spokespersons on specific matters.
- 7.3 Other than approved spokespersons, no employee or associated party (such as a contractor, secondee or advisor) is permitted to comment publicly on undisclosed material information. Any information that is not public should be treated by employees and associated parties as confidential until publicly released.
- 7.4 Authorised spokespersons will liaise closely with the Disclosure Officer (or their nominee) in advance to ensure all proposed public comments satisfy this policy and to minimise the risk of inadvertent disclosures of material information.

8 MAKING AND DISSEMINATING ANNOUNCEMENTS

- 8.1 Once the requirement to disclose information has been determined, the Disclosure Officer (or their nominee) will be the only persons authorised to release that information.
- 8.2 TradeWindow will not release any information publicly that is required to be disclosed through the NZX until it has been released to both markets (unless permitted to do so under the applicable exchange rules). Following release to both markets, the information may also be:
- (a) issued to news outlets and major news wire services;
 - (b) published on TradeWindow's website and intranet site;
 - (c) shared with Company employees via other channels; and
 - (d) disseminated via email and/or other means to key stakeholders.
- 8.3 Where a joint disclosure between the Company and a joint venture or project partner is considered to be necessary or desirable, TradeWindow will generally endeavour to ensure that the other parties have the opportunity to review the content of the disclosure before its release. TradeWindow will advise the other parties of the need for it to comply fully with its disclosure obligations.
- 8.4 Unless the Disclosure Officer considers it unnecessary, the Disclosure Officer will provide a copy of all disclosures to the SLT and the Board after release to the market.

9 RUMOURS AND MEDIA SPECULATION

- 9.1 TradeWindow will generally not comment on media speculation and rumours. However, should the Disclosure Officer determine that market commentary or speculation indicates that previously undisclosed confidential information is no longer confidential or where applicable listing rules and/or an exchange or regulator requires a formal response from the Company (e.g. where the speculation/rumours may result in a false market developing in the Company's securities), the Board may authorise a statement to be released. All directors, senior managers (as those terms are defined in the FMCA), officers and employees of the Company who become aware of information in the market which is materially false or misleading relating to TradeWindow must inform the Disclosure Officer of the existence of such information immediately.
- 9.2 These principles apply in relation to speculation and rumour appearing in all media, including internet sites and social media.

- 9.3 TradeWindow will not disclose, under an embargo arrangement, any information that it intends to make public at a later time unless via a controlled lock-up arrangement.

10 TRADING HALTS

- 10.1 If necessary, the Board may consider requesting a trading halt from NZX to ensure orderly trading of the Company's securities and to manage disclosure issues.

11 INVESTOR AND MEDIA RELATIONS

- 11.1 TradeWindow is committed to undertaking multi-faceted investor and media relations, and will communicate with stakeholders in a consistent and even-handed manner.
- 11.2 TradeWindow will respond on a timely basis to reasonable requests from stakeholders for comment on Company matters.
- 11.3 Material information will not be disclosed in any one-on-one discussions or meetings with stakeholders before that material information is disclosed to the market.
- 11.4 The Board must be briefed immediately after meetings with stakeholders where material information has been inadvertently revealed and may need to be disclosed to the market. TradeWindow will make a record of all briefings with stakeholders unless a recording or transcript of the presentation is published on the Company's website. The Disclosure Officer or delegate will review records of briefings and discussions with stakeholders afterwards to check whether any material information has been inadvertently revealed and may need to be disclosed to the market.
- 11.5 TradeWindow sometimes holds major business briefings via webcasting and/or teleconferencing with groups of stakeholders. Planned webcasts and teleconferences of events will be advised beforehand so interested parties may participate.
- 11.6 Slides and presentations used in stakeholder briefings or meetings will be given to NZX for release to the market and published on the Company's website.

12 RESULTS REPORTING

- 12.1 TradeWindow will hold briefings at the time of the release of the interim and annual results. The briefings will be followed by a programme of meetings with stakeholders.
- 12.2 During the time between the end of the financial year or half year and the release of results for the period ("**Blackout Periods**"), TradeWindow will generally not discuss with any third party the Company's financial performance, broker forecasts or forecast ranges or any other financial results-related information unless the information discussed has already been disclosed to NZX. However, during Blackout Periods the following meetings and discussions are permitted, subject to the prior approval of the Disclosure Officer:
- (a) meetings in New Zealand with off-shore investors in which non-financial information such as strategy and business models or other publicly available information may be discussed;
 - (b) introductory meetings to assist potential investors understand the Company and its business; and
 - (c) discussions with brokers or investors on matters that precede the blackout period and relate to publicly available information.

13 WEB-BASED COMMUNICATIONS

- 13.1 TradeWindow's website is an important channel for releasing information to stakeholders. It features an investor section designed to ensure that relevant public information can be accessed by stakeholders. Such information may include:
- (a) annual reports and result announcements;
 - (b) other Company announcements made to NZX;
 - (c) written information provided to stakeholders at briefings, presentations, site visits or conferences;
 - (d) Company profile information;
 - (e) shareholding related information including registry forms; and
 - (f) dividend related information.
- 13.2 If any proposed website disclosures contain information that in the opinion of the Disclosure Officer may contain material information, the Board must approve drafts of the information before being posted on the website.
- 13.3 Information lodged with NZX will be made available on TradeWindow's website after the release of that information has been confirmed.
- 13.4 Website information will be reviewed and updated to ensure all information is current, or appropriately dated and archived.
- 13.5 Historical information should be archived and clearly dated to ensure viewers are aware that it may be out of date.

14 ANALYST FORECASTS AND REPORTS

- 14.1 TradeWindow will survey broking analysts' financial and key operating metric forecasts in order to inform the Board of market expectations.
- 14.2 Any TradeWindow comment on analyst reports and forecasts will be restricted to information that the Company has publicly issued and other information that is in the public domain. The Company will generally comment on publicly issued information and Company statements only to correct factual errors.
- 14.3 If TradeWindow becomes aware that in general the market's earnings projections materially differ from its own estimates, the Company may consider it appropriate to issue an earnings guidance or other statement.

15 SOCIAL MEDIA

- 15.1 TradeWindow employees or associated persons (such as secondees, contractors, and advisors) must not participate in unauthorised chat room or social media discussions where the subject matter relates to the Company.
- 15.2 Where social media platforms are sanctioned by the Company and in use as part of a legitimate business function such as marketing activity, spokespersons (whether named individually or as a group) must be authorised by the Chief Financial Officer.

16 INADVERTENT DISCLOSURE OR MARKET NON-DISCLOSURE

- 16.1 If material information is inadvertently revealed or a director or senior manager (as those terms are defined in the FMCA), or officer or employee becomes aware of information which should have been disclosed, the Board and Disclosure Officer must be informed immediately so that appropriate action can be taken including, if required, announcing the information through NZX and then posting it on the Company's website.

17 POLICY BREACH

- 17.1 Any breach of this policy must be promptly reported to the Disclosure Officer and the Board.

18 POLICY REVIEW

- 18.1 The Board will review this policy as required and at least every two years.