



Policy on Securities Trading

Important Notice

- Insider trading is prohibited **at all times** – if any recognised insider have "Material Information" that person or e cannot trade or pass on that information
- Insider trading is a serious civil and criminal offence with penalties that include imprisonment
- "Restricted Persons" must obtain consent to trade in TradeWindow's quoted financial products at any time
- No trading by Restriction Persons is allowed during blackout periods
- The rules in this policy do not replace a recognised insider's legal obligations. If in doubt, **do not trade**

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DOCUMENT CONTROL

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Supporting Documentation / References

The following documents are related to this document:

Document
TWHL Constitution
Policy on Dividends
Takeovers Code

1 PURPOSE

- 1.1 This policy is designed to ensure directors, employees and contractors of Trade Window Holdings Limited and its subsidiary companies ("**TradeWindow**" or the "**Company**") do not breach insider trading prohibitions, and to provide clear procedures around mitigating the risk of insider trading.
- 1.2 No director, employee or contractor may use their position or knowledge of TradeWindow or its business to engage in quoted financial products trading for personal benefit or to provide benefit to any third party.

2 APPLICATION

- 2.1 This policy applies to all directors, employees and contractors of TradeWindow who intend to trade in TradeWindow's quoted financial products ("**recognised insider**").
- 2.2 "**Trade**" for the purposes of this policy includes buying and selling of quoted financial products or agreeing to do so, whether as principal or agent, but it does not include a subscription for, or the issue of, new financial products.

3 FUNDAMENTAL RULE – INSIDER TRADING IS PROHIBITED AT ALL TIMES

- 3.1 A recognised insider who possess material information (as defined below) must not:
 - (a) trade in Company Securities;
 - (b) advise or encourage others to trade or hold any Company Securities;
 - (c) advise or encourage a person to advise or encourage another person to trade or hold Company Securities; or
 - (d) directly or indirectly disclose or pass on the material information to anyone else knowing (or where a recognised insider ought reasonably to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Company Securities.
- 3.2 The prohibitions on insider trading apply regardless of how the material information is acquired, and regardless of why a recognised insider is trading or disclosing such information. The prohibitions apply to all recognised insiders as a matter of law and are not restricted to Company Securities. Insider trading can have significant consequences for a recognised insider and others (as set out below).

4 WHAT IS "MATERIAL INFORMATION"?

- 4.1 "**Material information**" is information relating to Company Securities that:
 - (a) is not generally available to the market; and
 - (b) if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of Company Securities.
- 4.2 Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in TradeWindow's quoted financial products can readily obtain the information.

Examples of Material Information

- 4.3 The following list is not an exhaustive list. Material information could include information concerning:
 - (a) the financial performance of TradeWindow;

- (b) a possible change in the strategic direction of TradeWindow;
- (c) the introduction of an important new product or service;
- (d) a possible acquisition or sale of any assets by TradeWindow;
- (e) entry into or the likely entry into or termination or likely termination of material contracts (including key customer contracts) or other business arrangements which are not publicly known;
- (f) a possible change in TradeWindow's capital structure or financing arrangements;
- (g) a change in dividend policy;
- (h) Board or senior management changes;
- (i) a material legal claim by or against TradeWindow; or
- (j) any other unexpected liability, which has not been released to the market.

5 SHORT TERM TRADING IS DISCOURAGED

- 5.1 Recognised insiders are discouraged from trading in Company Securities on a short-term trading basis, other than when a person exercises employee options or performance rights to acquire TradeWindow shares at the specified exercise price.
- 5.2 Short-term trading includes buying and selling Company Securities within a six month period. Short-term trading can be an indicator of insider trading, particularly if there are large amounts traded or on a regular basis. The sale of shares that have been converted after exercising options or rights will not be regarded as short-term trading.

6 BREACHES OF POLICY

- 6.1 TradeWindow requires all recognised insiders to comply with this policy. Breaches of insider trading laws can result in potentially serious civil and criminal liability. A recognised insider may be sued by another person or by TradeWindow, for any loss suffered as a result of illegal trading. These laws also apply to individuals outside TradeWindow, including a recognised insider's family, who become aware of material information.
- 6.2 Breaches of this policy may also be a breach of conditions of a recognised insider's employment or contract and may lead to disciplinary action, including dismissal. In these circumstances a recognised insider are likely to fall outside any company insurance or indemnity entitlements.
- 6.3 Any known or suspected breaches of this policy should be promptly reported to the Chief Financial Officer and the Chair of the Audit and Risk Committee.

7 ADDITIONAL OBLIGATIONS ON RESTRICTED PERSONS

- 7.1 The following people are deemed "Restricted Persons":
 - (a) all directors;
 - (b) the Chief Executive Officer;
 - (c) the Chief Executive Officer's direct reports and all members of the Senior Leadership Team;

(d) anyone else notified by the Chief Financial Officer from time to time (whether by name, designation, position or business group).

7.2 Restricted Persons will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" will be determined by looking at how decisions are made in practice.

7.3 Restricted Persons who leave the Company will remain subject to this policy, and will be deemed to remain Restricted Persons, for a period of 6 months after ceasing to hold an office or employment with TradeWindow.

"Blackout" periods

7.4 In addition to the general policy above, Restricted Persons are prohibited from dealing in Company Securities during the following "Blackout" periods:

- (a) from the close of trading on 31 March of each year until the trading day following the announcement to NZX of the full year results;
- (b) from the close of trading on 30 September of each year until the trading day following the announcement to NZX of the half-yearly results; and
- (c) any other period that the Chief Financial Officer or Chair of the Audit and Risk Committee specifies from time to time,

unless a specific exemption is granted in exceptional circumstances (described below).

Exceptional circumstances

7.5 In exceptional circumstances, the Chief Financial Officer may approve a Restricted Person trading inside a Blackout period. If a Restricted Person needs to trade in Company Securities during a blackout period due to exceptional circumstances, the Restricted Person must specify the nature of the exceptional circumstance when seeking consent to trade (or, in the case of the Chief Financial Officer or Chief Executive Officer seeking consent, the Chair of the Audit and Risk Committee).

7.6 Consent to trade inside a Blackout period will only be granted if the circumstances giving rise to the request are considered to be "exceptional" by the person from whom consent is required under this policy. For example, where adherence to this policy would cause severe financial hardship or where the trade is required by court order or other enforceable obligation.

7.7 A Restricted Person will be notified in writing if consent is granted. A consent is automatically deemed to be withdrawn if the person becomes aware of material information before trading.

Requirements before trading

7.8 Before trading in Company Securities, at any time, Restricted Persons must, in writing:

- (a) notify the Chief Financial Officer of their intention to trade in Company Securities, and seek consent to do so;
- (b) confirm that they do not hold material information; and
- (c) confirm that there is no known reason to prohibit trading in any Company Securities.

7.9 The Chief Executive Officer and each TradeWindow director must seek consent from the Chair of the Board in advance of trading in Company Securities. The Chair must seek consent from two directors in advance of trading in Company Securities.

Requirements after trading

- 7.10 A Restricted Person must advise the Chief Financial Officer promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations that person has under the NZX Listing Rules and at law, including under the Financial Markets Conduct Act 2013 which requires directors and senior managers to disclose trading in all TradeWindow's quoted financial products.

8 EXCEPTIONS

- 8.1 This policy does not apply to:
- (a) acquisitions and disposals by gift or inheritance;
 - (b) acquisitions through an issue of new quoted financial products, such as an issue of new shares on the exercise of options, under a rights issue or a dividend reinvestment plan;
 - (c) trading of restricted quoted financial products where the trading results in no change to the beneficial interest in the restricted quoted financial products; or
 - (d) accepting an offer made to all shareholders pursuant to the New Zealand Takeovers Code.

9 POLICY REVIEW

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