

Group Market Disclosure Policy

1. Objective

The Company is committed to the promotion of investor confidence by ensuring that dealing in its securities takes place in an efficient, competitive and informed market. The Company seeks to ensure that all investors have equal and timely access to market sensitive information and believes that evenly balanced disclosure is fundamental to building shareholder value and earning the trust of staff, customers, suppliers, communities and shareholders.

As a company listed on the New Zealand Stock Exchange, Wellington is bound by continuous disclosure obligations under the NZX's Listing Rules and the New Zealand Financial Markets Conduct Act 2013. This Market Disclosure Policy describes the internal processes designed to ensure that the Company complies with these disclosure obligations.

The Board of the Company has adopted this policy which applies to all Directors on the Board and to all employees, contractors and other representatives of the Company and its affiliated entities ("Group"), all the foregoing called "staff".

This Policy will be posted on the Company's website and communicated to relevant parties to ensure they are aware of this Policy. All staff of the Group globally will be made aware of this Policy.

This Policy should be read in conjunction with the Company's Rules for Staff Trading in Wellington Securities, which deals with the trading of the Company's securities by employees of the Group.

The Board has ultimate responsibility for ensuring that the Company complies with its continuous disclosure obligations and this Policy. While the Board has given some day to day responsibilities to the Disclosure Committee below, the Board will remain fully engaged with the Company's disclosure obligations.

To assist the Board to meet the above objective, the Company has established a Disclosure Committee comprising the Chair, Chief Executive Officer, Chief Financial Officer and the Company Secretary with delegated responsibility for:

- ensuring that adequate processes and controls are in place for the identification of Material Information and the release of disclosable information.
- reviewing Material Information and determining whether it must be disclosed and whether the decision to disclose to the market should be referred to the Board.
- determining whether it is necessary to request a trading halt while the Company assesses relevant information.
- liaising with the Board on continuous disclosure matters; and
- overseeing compliance with relevant continuous and periodic disclosure requirements.



2. Policies

Release of Material Information to NZX

The Company will release all Material Information concerning it to the NZX promptly and without delay upon the Company becoming aware of that information unless an exemption to those disclosure obligations applies and the Company chooses not to disclose the information.

“Material Information” means any information related to the Company 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 securities; and
- relates to the Company’s securities, or to the Company, rather than to securities or issuers generally.

Examples of information that might constitute “Material Information” are set out in the Appendix 1.

In accordance with Listing Rule 10.1.1(a), Material Information need not be disclosed if **each** of the following three conditions is satisfied:

- (a) a reasonable person would not expect the information be disclosed; **and**
- (b) the information is confidential, and its confidentiality is maintained; **and**
- (c) one or more of the following applies:
 - (i) the release of information would be a breach of law; or
 - (ii) the information concerns an incomplete proposal or negotiation; or
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - (iv) the information is generated for the internal management purposes of the issuer; or
 - (v) the information is a trade secret.

In each instance, the decision and advice on whether an exception to the obligation to disclose information to the market applies will primarily be made by a member of the Disclosure Committee. Where the Disclosure Committee considers the matter of significance or complex, it may also seek input from the Board.

An assessment of whether information is Material Information must consider the information in context, including any previous announcement or financial guidance or forecast provided to the market.

Individuals who become aware of any information that is, or may be Material Information that is not generally available to the market, and which may require disclosure to the stock exchange must:

- (a) **Promptly and without delay discuss the issue with a member of the Disclosure Committee irrespective of the potential for an exception; and**
- (b) **Keep the information confidential, and not disclose it to other persons until it is released to the market and becomes publically available.**



Staff who become aware of information that has been made public, but which has not yet been notified to the stock exchange, must promptly and without delay contact a member of the Disclosure Committee.

Following receipt of information that is, or may be Material Information, the member of the Disclosure Committee shall promptly and without delay convene a meeting of the Disclosure Committee to consider the matter. The Disclosure Committee will determine if any matter notified to it should be referred to the Board and, if it makes that determination, will make that referral promptly and without delay. The matter may also be referred directly to the Board if a member of the Disclosure Committee considers that the immediate input of the Board is considered appropriate in the circumstances.

If it is anticipated that there will be a delay in releasing Material Information, a trading halt may need to be requested until such time as the Material Information can be released.

The Chair must be informed promptly and without delay of any inadvertent disclosure or suspected disclosure of Material Information.

It is important that the procedures above are followed by all Wellington staff so that relevant information reaches appropriate persons promptly. This information flow is vital as Wellington's continuous disclosure obligations are likely to be triggered where there is Material Information held by Wellington staff anywhere in the Group, even if that information is not within the actual knowledge of the Directors or the senior leadership team of Wellington, including the members of the Disclosure Committee.

Material Information may arise because of a decision of the Board (i.e. a decision made at a meeting which constitutes or otherwise gives rise to Material Information). Unless an exception applies, the obligation to disclose generally will arise once the Board has made that decision. The consideration of the matter giving rise to the Board decision will usually be known ahead of time and a release can be prepared in advance.

All disclosures under the Rules will be reported to the Board at the time of disclosure.

The Board requires that disclosures relating to the following matters be referred to and approved by the Board (or any person delegated by the Board):

- (a) market presentations and announcements in relation to the full year and half year results;
- (b) statements relating to the future financial performance of the Company (including any announcement relating to guidance or a forecast previously provided to the market by the Company); or
- (c) statements regarding any other significant matters.

Disclosure of Material Information will be a standing agenda item at every Board meeting.



Media Releases

No employee shall release Material Information to the media or any other third party until the Company has received confirmation from NZX that the Material Information has been disclosed to the market.

All information intended to be made public, whether or not it is believed to be Material Information, other than that which is purely promotional in nature, must be reviewed by a member of the Disclosure Committee, and where appropriate, the full Disclosure Committee prior to issue.

Analysts/Shareholders

Only a member of the Disclosure Committee may conduct discussions with analysts, investment professionals, shareholders or other market participants. Legal enquiries or enquiries by regulators must be forwarded to the Company Secretary. All other enquiries from a member of the investment community must be referred to the CEO or CFO.

A member of the Disclosure Committee must be present at all meetings with the investment community.

Any presentations at, or other engagements by executives with the investment community must be authorised by the CEO and only contain publicly available information or non-Material Information. Contents of any written presentation material prepared for such meetings must be advised in advance to the CEO.

Information or presentations provided to, and discussions with, professional bodies or other external parties are also subject to this Policy. Only publicly available information can be used in these external communications.

3. Maintaining Confidentiality

Keeping information confidential

If information is not disclosed to the NZX in reliance on an exception in the Listing Rules (see pages 2-3 above), the confidentiality requirement must continue to be satisfied at all times. The Disclosure Committee should ensure that any third parties are bound by obligations of confidentiality and that staff keep the information confidential.

The number of people with access to confidential, material (or potentially material) information should be limited to the minimum number of people in the circumstances.

Consideration should be given to how the Company can limit access to information to only those people who absolutely require the information to undertake their business role.

Each employee owes obligations of confidentiality to the Company. This includes keeping confidential information about the Company, its related companies and its customers and information coming to the knowledge of an employee in the performance of their duties as an employee.

Loss of confidentiality

This may be indicated by otherwise unexplained changes to the price of the Company's securities, or by reference to information in the media or analysts' reports, in particular if the information in the media is specific. If there are price movements or changes in trading volumes, or media speculation,



the Disclosure Committee must make an assessment as to whether the relevant information remains confidential. If the Disclosure Committee makes an assessment that confidentiality has been lost, the need for a trading halt should be considered, pending an announcement.

4. General Procedure

Only the Disclosure Committee or the Board can make market disclosures

The Company has a clear procedure for making disclosures to the market. The Board has delegated the day-to-day oversight of the Company's disclosure obligations to the Disclosure Committee. Only the Disclosure Committee has delegated authority to make actual disclosures to the market.

However, if an announcement would ordinarily be put to the Board for its consideration and approval prior to release, but the announcement must be promptly and without delay disclosed to the market in order for the Company to comply with its continuous disclosure obligations, and it is impractical to obtain timely Board approval, any two of the following individuals, acting jointly, may authorise the disclosure to ensure the Company's compliance with continuous disclosure laws:

- the Chair of the Board;
- in the absence of the Chair of the Board, the Chair of the Audit Committee;
- the CEO; and
- in the absence of the CEO, the CFO.

Stock exchange announcements that are routine announcements of an administrative nature including, but not limited to, changes in Directors' interests and notifications of the issue of new securities may be approved by one member of the Disclosure Committee.

The Disclosure Committee is also responsible for:

- liaising with NZX in relation to continuous disclosure issues.
- ensuring that the disclosure procedures are operating effectively.
- reviewing proposed announcements by the Company to NZX and liaising with the relevant executives in relation to the form of any NZX releases.
- ensuring that the Chair of the board, or in his or her absence the Chair of the Audit Committee, is involved in all considerations of whether information needs to be disclosed to the market.
- liaising with the Board, as appropriate, in relation to the disclosure of information.
- keeping a record of all NZX and other releases that have been made; and
- periodically reviewing and reporting to the Board on the Company's disclosure procedures in light of changes to the NZX Listing Rules and securities legislation and recommending any necessary changes to the procedures.

All news releases that are provided to the NZX will be posted on the Company's website as soon as practicable following the announcement and will be maintained on the website for at least one year. Routine, non-material information provided to the NZX does not need to be posted on the Company's website.



Rumours and market speculation

The Company has a policy of not responding to rumours or market speculation and this policy should be observed by staff at all times. However, the Company may issue a statement in relation to rumours or market speculation where:

- the Company considers it has an obligation at that time to make a statement to the market about a particular matter.
- the Company is required to make an announcement to prevent a “false market” in the Company’s securities; or
- the Company is required to respond to a formal or informal request from the NZX for information.

The Disclosure Committee, and if necessary, the Chair, will decide whether it is appropriate to issue such a statement. No employee of the Company is authorised to respond to rumours or market speculation without the express prior written approval of the Chief Executive Officer or Chair.

Trading Halts

In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from the NZX. The Disclosure Committee will make all decisions relating to a trading halt.

Breaches of this Policy

Failure to comply with this Policy may lead to a breach of applicable legislation, NZX Listing Rules or other regulations which may result in Directors or other officers of the Company incurring personal liability. Disciplinary action, including termination of employment in serious cases, may be taken against any person who fails to comply with this Policy.

Review

This Policy will be reviewed at least every two years to ensure it is effective in facilitating disclosure in accordance with the Company’s disclosure obligations.

Additional information

If you have any questions arising from this policy, you may contact the Company Secretary or any other member of the Disclosure Committee.

Approved by the Board: May 2020.



Appendix 1 – Material Information

For the purposes of this Policy, the following information could be “Material Information” as set out in Listing Rule 3.1.1:

- a material change in the Company’s previously announced financial forecast or expectation or strategic direction.
- a change in dividend policy.
- a change in the capital structure of the Company.
- information about the Company’s ability to pay interest on debt and repay principal on maturity.
- a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company’s consolidated assets. Normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case.
- any proposed change in the general nature of the business of the Company.
- a material purchase or sale of assets by the Company.
- industry issues that have, or which may have, a material impact on the Company.
- the development and launch of a significant new product or process.
- reaching an agreement with a significant new customer or supplier, deciding on a significant new area of business.
- a significant default of a supplier or major customer having a major impact on our sales or production forecasts.
- decisions by regulatory bodies that have a significant impact on the Company’s business.
- any serious financial event (such as the appointment of a receiver, manager or liquidator) of the Company or any of its subsidiaries.
- a recommendation or declaration whether or not to declare a dividend or distribution.
- major changes in the Company shareholding or shares held by the Company or giving or receiving a notice of intention to make a takeover bid.
- any change or proposed change in senior management personnel or directors (which must, in any event, be notified to the NZX even if not material).

The above examples are illustrative only and are also not exhaustive.