



CONTINUOUS DISCLOSURE POLICY

21 August 2024

1. Introduction

- 1.1 NZX Limited (**NZX**) is listed on the NZX Main Board and must comply with the continuous disclosure provisions set out in the NZX Main Board Listing Rules.
- 1.2 The Special Division of the NZ Markets Disciplinary Tribunal regulates NZX's compliance with its continuous disclosure obligations.

2. Objective

- 2.1 NZX is committed to ensuring the timely disclosure of material information about the NZX Group and to ensuring that NZX complies with the NZX Main Board Listing Rules.
- 2.2 This policy sets out NZX's policy to ensure material information is identified, reported, assessed and, where required, disclosed to the market in a timely manner.

3. Application

This policy applies to all directors, independent members of Board committees and employees (and all secondees, contractors and consultants) of the NZX Group.

4. Disclosure obligation

- 4.1 NZX will disclose material information to the market promptly and without delay upon it becoming aware of such information, unless an exception to disclosure applies.
- 4.2 "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 NZX's shares or subordinated notes.
- 4.3 NZX becomes "aware" of information if a director or Senior Manager of NZX has, or ought reasonably to have, come into possession of the information in the course of their duties as a director or Senior Manager.
- 4.4 Under this policy, "Senior Managers" are senior managers of NZX for the purposes of the Financial Markets Conduct Act 2013 and NZX Listing Rule 3.20.1. The NZX persons meeting this definition may change from time to time (without formal notification to all employees) and will be agreed in writing between the Chief Executive Officer and General Counsel. As at the date of this policy, the NZX persons meeting this definition are the Chief Executive Officer and the Chief Financial and Corporate Officer.
- 4.5 Material information must not be disclosed to a third party until NZX has received confirmation that this material information has been disclosed to the market, unless an exception to disclosure applies.



5. Exceptions to disclosure

5.1 Disclosure is not required where all of the following conditions are satisfied:

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

5.2 The General Counsel will advise whether an exception applies. The possibility that an exception applies does not affect the obligation for a director or employee to report information that is or may be material information in accordance with section 7 of this policy.

6. False market

NZX will, promptly and without delay, disclose material information to the market to the extent necessary to prevent the development or subsistence of a false market for NZX's shares or subordinated notes (ie. a market which is materially influenced by false or misleading information). NZX will be required to disclose this information even when an exception to disclosure applies.

7. Identification, reporting, assessment and disclosure

7.1 Any employee who becomes aware of information that is or may be material information that is not generally available to the market, must promptly inform a Senior Manager.

7.2 Any Senior Manager or director who becomes aware of information that is or may be material information that is not generally available to the market must promptly consult the Chief Financial and Corporate Officer and General Counsel, and with them collectively make a recommendation to the Chief Executive Officer and Chairperson of the Board as to whether the information must be disclosed to the market. The Chief Executive Officer and Chairperson of the Board will make the final decision as to whether the information must be disclosed.

7.3 Where the General Counsel and/or the NZX Board considers that a trading halt is required in order to enable NZX to comply with its continuous disclosure obligations or where the General Counsel and/or the NZX Board considers a false market exists, the General Counsel (having sought and obtained the prior approval of the NZX Board) may request and obtain a trading halt.



- 7.4 The General Manager, Corporate Affairs & Sustainability will prepare the form of any disclosure of material information to the market in accordance with the MAP Announcement Procedure. The Chief Financial and Corporate Officer, General Counsel, Chief Executive Officer and Chairperson of the Board will approve the form of any disclosure of material information to the market, in accordance with the MAP Announcement Procedure and the NZX Delegated Authority Policy.
- 7.5 The General Manager, Corporate Affairs & Sustainability will make the disclosure of material information to the market in accordance with the MAP Announcement Procedure.
- 7.6 In addition to market announcements under this policy, NZX may make additional announcements including but not limited to guidance/forecasts, operating metrics and internal governance matters. All announcements must be prepared, approved and made in accordance with the MAP Announcement Procedure and the NZX Delegated Authority Policy.

8. Shareholders, brokers and analysts

- 8.1 NZX acknowledges the importance of its relationship with its shareholders, market participants and analysts, and will continue to engage with these stakeholders. However, NZX will not under any circumstances disclose any information which is, or potentially is, material information unless it has been previously released to the market generally.
- 8.2 All engagement with shareholders and analysts must be handled by the Chief Executive Officer, Chief Financial and Corporate Officer or General Counsel, unless an employee has been given the appropriate prior authorisation.

9. Media

- 9.1 As per the NZX Media Policy, employees must not deal with the media under any circumstances, and should refer any direct contact to the General Manager, Corporate Affairs & Sustainability (or in their absence, the Chief Financial and Corporate Officer). All engagement with the media must be handled by the Chief Executive Officer, General Counsel or General Manager, Corporate Affairs & Sustainability, unless an employee has been given the appropriate authorisation.

10. Delegation

- 10.1 If the Chief Executive Officer or Chief Financial and Corporate Officer is on leave, their authority is delegated to the General Counsel. If the Chairperson of the Board is unavailable, the Chairperson of the Board's authority is delegated to the Chairperson of the Audit and Risk Committee.

Approver:	NZX Limited Board
Document owner:	General Counsel
Review:	Two yearly
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