



FINANCIAL PRODUCTS TRADING POLICY

29 November 2023

1. Introduction

The NZX Group's (**NZX**) directors and employees must comply with the insider trading provisions set out in the Financial Markets Conduct Act 2013 (**Act**).

2. Objective

- 2.1 NZX is committed to having in place procedures and controls to ensure that its directors and employees do not breach the prohibition on insider trading or create any perception of directors or employees trading financial products when they should not do so.
- 2.2 This policy sets out the prohibition on insider trading, together with NZX's restrictions on its directors and employees trading financial products.
This is an important policy. You should take the time to read it and understand how it applies to you. If there is anything that you do not understand, you should contact the NZX General Counsel or NZ RegCo CEO.

3. Application

- 3.1 This policy applies to all directors (including subsidiary directors and independent members of Board Committees) and all employees (including secondees, contractors and consultants who work full or part time at a NZX Group premises) of NZX.
- 3.2 This policy also applies to any trading undertaken by a director's or employee's spouse, de facto partner or dependent child¹, or a trust or company which the director or employee controls or exercises significant influence over. For the purposes of this Policy, such persons and entities will be considered "**Related Persons**" of the director or employee (as relevant), and the relevant director or employee will be responsible for the completing the processes set out in this Policy on behalf of their Related Persons.

4. Fundamental rule – insider trading is prohibited at all times

- 4.1 In this policy, "financial product" has the same meaning as in the Act, being:
 - (a) a debt security;
 - (b) an equity security;
 - (c) a managed investment product; or
 - (d) a derivative.
- 4.2 In this policy, a reference to "trading" includes both on and off market trades.

¹ "Dependent child" means, for the purposes of this policy, a child 18 years or younger who is financially dependent on the relevant employee, director and/or Restricted Person (as relevant).



- 4.3 In this policy, “material information” is information relating to particular financial products or a particular issuer or issuers that:
- (a) is not generally available to the market; and
 - (b) if it were generally available to the market, would have a material effect on the price of that issuer’s financial products.
- 4.4 Information is generally available to the market if it has been released as an NZX announcement or investors that commonly invest in the relevant financial product can readily obtain the information.
- 4.5 Directors and employees and their Related Persons who possess material information about NZX are prohibited from:
- (a) trading in NZX’s financial products;
 - (b) advising or encouraging others to trade or hold NZX’s financial products; or
 - (c) advising or encouraging a person to advise or encourage another person to trade or hold NZX’s financial products.
- 4.6 Directors and employees and their Related Persons are also prohibited from passing on material information about NZX to others (including their financial advisers) where they know (or ought reasonably to know) that the other person will, or is likely to:
- (a) trade or continue to hold NZX’s financial products; or
 - (b) advise or encourage someone else to trade or continue to hold NZX’s financial products.
- For clarity, directors and employees must not pass on material information to their Related Persons.
- 4.7 The prohibition on insider trading is not restricted to NZX’s financial products. If a director or employee or their Related Person has material information in relation to the financial products of another issuer, that director or employee or their Related Person must not trade in those financial products, or advise or encourage another person to do so. The prohibition applies regardless of how the material information is acquired.
- 4.8 Directors and employees involved in trading in financial products for a managed investment scheme managed by Smartshares Limited are prohibited from trading in financial products on their own behalf or on behalf of their Related Persons before trading in financial products for the managed investment scheme in order to avoid gaining a price advantage.

5. Restrictions on trading NZX Limited’s securities

- 5.1 In addition to the above insider trading prohibition, there are further restrictions on trading any NZX financial products quoted on a market operated by NZX including (but not limited to) NZX Limited’s shares and its subordinated notes.



- 5.2 Directors and employees and their Related Persons may not trade in NZX Limited's securities in the following "blackout" periods, unless NZX Limited's Board provides a specific exemption:
- (a) between 31 December and NZX's announcement of full year results;
 - (b) between 31 March and NZX's announcement of first quarter revenue and operating metrics;
 - (c) between 30 June and NZX's announcement of half year results;
 - (d) between 30 September and NZX's announcement of third quarter revenue and operating metrics; and
 - (e) any other period determined by the NZX General Counsel and notified to directors and employees.
- 5.3 Outside of a blackout period, and provided that the director, employee or Related Person does not possess material information, then a director, employee or Related Person may trade in NZX Limited's securities. However, before trading in NZX Limited's securities, directors and employees and Related Persons must obtain the NZX General Counsel's prior consent to trade. To do this, the director or employee (either on behalf of themselves or their Related Person) must:
- (a) notify the NZX General Counsel of the intention to trade in NZX Limited's securities and provide details of the trade (by using NZX's [request to trade form – NZX Limited's securities](#));
 - (b) advise the NZX General Counsel if there are any specific circumstances of the trade for example the director or employee wishes to split up their trade into a series of smaller trades or if the trade will take a period of time to complete due to delays or third parties' actions etc.;
 - (c) confirm that they or the Related Person (as applicable) are not in possession of material information that is not generally available to the market; and
 - (d) confirm there is no known reason to prohibit trading in the securities.
- 5.4 Subject to paragraphs 5.5 and 5.6, the NZX General Counsel will review the request to trade and may approve the trade(s). If the NZX General Counsel approves the trade(s), the director or employee will receive an email confirmation and either the director, employee or Related Person (as applicable) must make the trade(s) within ten business days of such approval. If a Related Person has submitted the request, the relevant director or employee (as applicable) is responsible for advising their Related Person of the approval to trade.
- 5.5 If a director submits a request to trade (on behalf of themselves or their Related Person), the NZX General Counsel will consult with the Chairperson of the NZX Board before approving or rejecting the trade. If the Chairperson of the Board submits a request to trade, the NZX General Counsel will consult with the Chairperson of the NZX Audit and Risk Committee before approving or rejecting the trade.



- 5.6 If the NZX General Counsel submits a request to trade (on behalf of themselves or their Related Person), the NZX Chief Executive Officer will review the request to trade and may approve the trade.
- 5.7 If, after submitting a request to trade, or before completing an approved trade, the director, employee or Related Person comes into the possession of material information, then that director, employee or Related Person must either withdraw their request to trade or not complete the approved trade, and also notify the NZX General Counsel accordingly. If the request is for a Related Person, the relevant director or employee is responsible for this notification on behalf of their Related Person.
- 5.8 After completing their approved trade, the director or employee must promptly confirm the details of their or the Related Person's trade (as applicable) to requesttotradenzxsecurities@nzx.com. If the request is for a Related Person, the relevant director or employee is responsible for this notification on behalf of their Related Person.
- 6. Restrictions on trading other issuers' financial products quoted on a market operated by NZX (other than NZX Limited's securities)**
- 6.1 For the purposes of this policy, the following people are "Restricted Persons":
- (a) NZX's CEO and Senior Managers (being those persons that hold the positions specified in schedule 1);
 - (b) the members of NZX's Capital Markets Origination Team and NZX's Markets Operation Team;
 - (c) NZ RegCo directors and employees;
 - (d) the Smartshares General Manager of Operations and members of the Smartshares' Fund Accounting team;
 - (e) the Smartshares Chief Customer Officer;
 - (f) the Smartshares Chief Investment Officer and members of Smartshares' Investment Team;
 - (g) any other people determined by the NZ RegCo CEO and notified to those persons; and
 - (h) a spouse, de facto partner or dependent child of a person listed in (a) – (g) above or a trust or company which a person listed in (a) – (g) above controls or exercises significant influence over. In this case, the "Restricted Person" for the purposes of this policy is considered to be the associated person listed in (a) – (f) of this definition, and that person needs to complete this process on behalf of the relevant person(s), trust(s) or company(ies).
- 6.2 Before trading in any financial products (other than NZX Limited's securities) that are quoted on a NZX operated market, a Restricted Person must obtain the NZ RegCo CEO's prior consent to trade. To do this, the Restricted Person must (on behalf of themselves or a Related Person):
- (a) notify the NZ RegCo CEO of the intention to trade in financial products (other than NZX Limited's securities) quoted on a market operated by NZX and provide details



of the trade (by using NZX's [request to trade form – financial products quoted on a market operated by NZX \(other than NZX Limited's securities\)](#));

- (b) advise the NZ RegCo CEO if there are any specific circumstances of the trade for example the director or employee wishes to split up their trade into a series of smaller trades or if the trade will take a period of time to complete due to delays or third parties' actions etc.;
 - (c) confirm that they or their Related Person (as applicable) are not in possession of material information that is not generally available to the market; and
 - (d) confirm there is no known reason to prohibit trading in the financial products.
- 6.3 Paragraph 6.2 also applies to trading in financial products which are quoted on an overseas market in addition to being quoted on a NZX operated market.
- 6.4 Subject to paragraph 6.6, the NZ RegCo CEO will review the request to trade and may approve the trade(s). The NZ RegCo CEO will determine if there are any reasons for rejecting the request to trade. If the NZ RegCo CEO approves the trade(s), the Restricted Person will receive an email confirmation and must make their trade(s) within ten business days of such approval. If a Related Person has submitted the request, the relevant director or employee (as applicable) is responsible for advising their Related Person of the approval to trade.
- 6.5 If any employee working in the Smartshares business or their Related Person(s) make(s) a request to trade, the NZ RegCo CEO will consult with the Smartshares CEO and the Smartshares Compliance team before approving or rejecting the trade(s). If the Smartshares CEO or their Related Person(s) submit a request to trade(s) then the NZ RegCo CEO will consult with the NZX Chief Executive Officer before approving or rejecting the trade(s).
- 6.6 If the NZ RegCo CEO or their Related Person(s) make(s) a request to trade, the NZX Chief Executive Officer will review the request to trade and may approve the trade.
- 6.7 If, after submitting a request to trade, or before completing an approved trade, the Restricted Person or their Related Person comes into the possession of material information, the Restricted Person or Related Person must either withdraw the request to trade or not complete the approved trade, and also notify the NZ RegCo CEO accordingly. If the request is for a Related Person, the relevant director or employee is responsible for this notification on behalf of their Related Person.
- 6.8 After completing the trade, the Restricted Person must promptly confirm the details of their or their Related Person's trade (as applicable) to requesttotrade@nzx.com. If the request is for a Related Person, the relevant director or employee is responsible for this notification on behalf of their Related Person.

7. Exceptions to restrictions on trading

- 7.1 The restrictions on trading financial products set out in sections 5 and 6 of this policy do not apply to:
- (a) the acquisition or disposal of financial products by gift or inheritance (although the restrictions do apply to any subsequent disposal of any financial products acquired by gift or inheritance);



- (b) the acquisition of financial products through a secondary issue of new financial products, such as an issue of new shares on the exercise of options, under a rights or bonus issue, under a share purchase plan or under a dividend reinvestment plan;
- (c) the acquisition of NZX Limited's shares as part of its Long Term Incentive Plan or the disposal of NZX Limited's shares to pay tax as a result of the Long Term Incentive Plan's operation (although the restrictions do apply to any subsequent disposal of any financial products acquired under the Long Term Incentive Plan);
- (d) the acquisition or disposal of financial products where the director or employee has authorised a financial adviser or other financial service provider to decide which financial products to acquire or dispose of, and the director or employee is not involved in the decision; and
- (e) the acquisition of NZX Limited's shares as part of the NZX Director Share Purchase Plan (although the restrictions do apply to any subsequent disposal of any financial products acquired under the NZX Director Share Purchase Plan).

8. Disclosure obligations

- 8.1 Directors and employees must disclose relevant interests in financial products in accordance with subpart 6 of part 5 of the Act (as applicable).
- 8.2 The NZX General Counsel can assist with making the disclosure on a director's or employee's behalf. However, it is the director's or employee's responsibility to ensure that disclosure is made on time and in the correct form.

9. Delegation

- 9.1 The NZX General Counsel may delegate their authority for specific responsibilities under this policy to a member of NZX's Legal Team.
- 9.2 The NZ RegCo CEO may delegate their authority for specific responsibilities under this policy to an employee of NZ RegCo.

Approver:	NZX Limited Board
Document owner:	NZX General Counsel and NZ RegCo CEO
Review:	Annual
Last reviewed	29 November 2023



Schedule 1 – Senior Managers

The following people are senior managers **for the purposes of this policy and for the NZX Delegated Authority Policy**:

1. Chief Financial and Corporate Officer
2. Chief Executive Officer, NZ RegCo
3. Chief Executive Officer, NZX Wealth Technologies
4. Chief Executive Officer, Smartshares
5. Chief Information Officer
6. GM, Capital Markets Origination
7. Head of Market Infrastructure Operations
8. GM, Market Operations
9. Head of Derivatives
10. Head of Energy IT
11. Head of Energy & Carbon
12. Head of Energy Operations
13. NZX General Counsel
14. GM, Strategic Delivery
15. Head of People and Culture
16. GM, Capital Markets Development
17. Head of IT Services and Operations
18. Head of Capital Markets Technology
19. Head of Policy and Regulatory Affairs
20. Head of Information Services
21. GM Corporate Affairs & Sustainability
22. Chief Risk Officer
23. Deputy CFO.



The CEO may from time to time determine that an NZX Group employee should be considered a senior manager for the purposes of this policy by notifying the NZX General Counsel and Board Chairperson in writing.