

# Continuous Disclosure Policy

## 1. Purpose

- 1.1 To ensure that South Port New Zealand (SPNZ) complies with its disclosure obligations in a way that allows all interested parties equal opportunity to access **material information** concerning SPNZ in a timely manner.

## 2. Scope

- 2.1 The policy applies to all SPNZ employees, directors, contractors and those employed on a fixed term or casual basis.

## 3. Continuous Disclosure Obligations

- 3.1 Section 3 of the New Zealand Stock Exchange (NZX) Listing Rules requires that, subject to certain limited exceptions, all **material information** regarding SPNZ must be made to the public through an NZX announcement immediately following SPNZ being made aware of that information. Material information is 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 SPNZ's quoted financial products.

## 4. Key Principles

- 4.1 Any person that becomes aware of potential material information that is not already available to the public must follow the procedure set out in this policy;
- 4.2 No employee or associated employee (consultants, advisors etc.) should comment publicly on any material information concerning SPNZ or any information that is confidential to SPNZ;
- 4.3 Other than subject to strict confidentiality arrangements approved by senior management, material information must not be disclosed to any person prior to being disclosed to the NZX, or generally becoming available to the market;
- 4.4 SPNZ will immediately notify NZX of any material information it becomes aware of that is not the subject of an exception under the NZX Listing Rules;
- 4.5 All disclosures of material information must be approved by the CEO and Board Chair of SPNZ prior to release to NZX or the Market. In the absence of the Board Chair, approval by the CEO and one director is required.

## 5. Procedure

### 5.1 Identify Material Information

It is the responsibility of the Directors and relevant managers to identify and report matters that might need to be disclosed to the NZX. Disclosure of potential material

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information will, at a minimum, be discussed at every Board of Directors (Board) and Executive Meeting.

## **5.2 Report Material Information**

Any information that is or may be material information must immediately be disclosed to the Chief Financial Officer (CFO) of SPNZ. The CFO will discuss the matter with the CEO and/or the Board.

## **5.3 Approval**

The following matters are to be referred to and approved by the Board before disclosing to NZX:

- Announcements in relation to the full year / half year results;
- Statements relating to the future performance of SPNZ;
- Statements regarding any other significant matter.

## **5.4 Board Decision**

Material information may arise because of a decision of the Board (i.e. decision taken at a meeting giving rise to material information coming into existence). Unless an exception applies, the obligation to disclose will generally arise once the Board has decided on the relevant matter. This will usually be anticipated, and a release can be prepared in advance.

## **5.5 Disclosure Decision**

The CFO and CEO will coordinate all NZX communications, upload the material information to NZX and approve disclosures to the public (via SPNZ's website). NZX confirmation must be received before an **Authorised Spokesperson** may talk publicly about the material information.

A copy of the announcement will be promptly circulated to the Board, Executive, and other relevant personnel after it has been released.

## **6. Further Information**

For further information please refer to the Chief Financial Officer.

***SPNZ reserves the right to amend, update or withdraw this policy without prior notice and will review this policy as required in the event of a change in legislation or practice.***

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## Appendix 1: Definitions/Guidance

**Authorised Spokesperson:** A person authorised to communicate with interested parties on behalf of SPNZ. The Spokesperson must ensure that all proposed public comments are within the bounds of information that is either already in the public domain (or is not material). Such authorised persons are:

- a) Chair of the Board of Directors;
- b) CEO;
- c) Any other person authorised by the above.

**Exceptions:** The decision as to whether an exception applies to the requirement to disclose material information to the NZX is part of the decision-making process of the CEO, who may take advice as they deem necessary.

**Market:** Forum for the purchase and sale of securities of SPNZ (New Zealand Stock Exchange - NZX).

**Material Effect:** Material effect is defined in the NZX rules, e.g. price movement could constitute a material effect if the price movement is 10% or more of a quoted security.

**Material Information:** As defined in the Financial Markets Conduct Act 2013, material information, in relation to a listed issuer, is information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of quoted financial products of the listed issuer (in this case SPNZ). Material Information could include the following:

- a) Financial performance or change in the financial performance (including forecast expectations);
- b) Change in the dividend policy;
- c) Change in the capital structure;
- d) Inability to pay interest or debt and repay principal on maturity;
- e) Change in credit rating;
- f) Change in the strategic direction of the Company;
- g) Material sale or purchase of assets;
- h) Joint Ventures;
- i) Decisions by regulatory bodies on significant issues affecting SPNZ;
- j) Material legal claims brought by or against SPNZ;
- k) Confidential information that has been disclosed or leaked;
- l) An event that may result in significant reputational harm to SPNZ.

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