



## Continuous Disclosure Policy

The purpose of this Policy is to ensure that T&G complies with its New Zealand Stock Exchange (NZX) continuous disclosure obligations in a way that allows all interested parties equal opportunity to access Material Information concerning T&G in a timely manner.

### Scope

This Policy is a group-wide policy and shall apply to T&G Global Limited and its majority owned or controlled subsidiaries (together T&G), effective from 15 December 2017.

### Continuous Disclosure Obligations

Section 3 of the NZX Listing Rules requires that, subject to certain limited exceptions, all **Material Information** regarding T&G must be made available to the public through an NZX announcement promptly and without delay following T&G becoming aware of that information. Material Information is any information, that a reasonable person would expect to have a **Material Effect** on the price of T&Gs listed securities.

### Key Principles

Any person that becomes aware of a potential Material Information that is not already available to the public must follow the procedure set out in this Policy:

- No employee or associated party (consultants, advisors etc.) should comment publicly on any Material Information concerning T&G or any information that is confidential to T&G;
- 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;
- T&G will promptly and without delay notify the NZX of any Material Information it becomes aware of that is not the subject of an exception under the NZX Listing Rules;
- All disclosure of Material Information must be approved by the CEO of T&G prior to release to NZX or the Market. In the absence of the CEO approval of the FRIC chair is required.

### Procedure

#### a) *Identify Material Information*

T&G is required to disclose information it is “aware of”. The rules state that an issuer becomes “aware of information” if, and as soon as, a director or senior manager has, or ought reasonably to have, come into possession of the information in course of their duties (also refer to Appendix 2). Disclosure of potential Material Information will, at a minimum, be discussed at every Board of Directors (Board) and Executive Meeting.

### **b) Report Material Information**

Any information that is or may be Material Information must immediately be disclosed to the Company Secretary of T&G. The Company Secretary will discuss the matter with the CEO and / or the Chair of the FRIC.

### **c) Approval**

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

- Announcement in relation to the full year / half year results;
- Statements relating to the future financial performance of T&G;
- Statements regarding any other significant matter.

### **d) Board Decision**

Material Information may arise because of a decision of the Board (i.e. a 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.

### **e) Disclosure Decision**

The Company Secretary will coordinate all NZX communications, upload the material Information to the NZX website and approve the disclosure to the public (via T&G's website). NZX confirmation must be received before an **Authorized Spokesperson** may talk publicly about the Material Information.

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

## **Dependencies**

- NZX Listing Rules (updated on 3 November 2020);
- NZX Guidance Note Continuous Disclosure (updated on 19 October 2020).

## **Authorities and Approval**

- Board of Directors of T&G Global (Board): Authority to approve changes to this Policy;
- Company Secretary: Authority to approve minor changes to this Policy.

This Policy was approved by the Board on 15 December 2017, with the updated Policy reviewed and approved on 15 December 2020.

## **Further Information**

For further information please refer to the Company Secretary or the Head of Risk and Compliance.

## Policy Updates

Date	Name	Update Made
Doug Bygrave	15 December 2017	Development of this Policy
Bianca Verbeek	2 February 2019	Minor changes to this Policy to reflect the updated NZX Code 2019 Section 3a) Identify Material Information Addition of Appendix 2
Bianca Verbeek	15 December 2020	Minor changes to reflect changes in the NZX Listing Rules

## Appendix 1: Definitions/Guidance

**Authorized Spokesperson:** A person authorized to communicate with interested parties on behalf of T&G. 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) and are fully compliant with the Company's Media Policy: Such authorized persons are:

- a) Chairman of the Board of Directors;
- b) CEO;
- c) Any other person authorized by 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 Company Secretary, who may take advice as they deem necessary.

**FRIC:** Finance, Risk and Investment Committee, a subcommittee of the Board of Directors of T&G Global Limited.

**Market:** Forum for the purchase and sale of securities of T&G Global Limited or its parent company (e.g. New Zealand Stock Exchange NZX).

**Material Effect:** Material effect is not defined in the NZX rules, but e.g. price movement could constitute a material effect. Based on the NZX Guidance Note on Continuous Disclosure, NZX will consider price movements as material effect if the price movement is 10% or more in a quoted security.

**Material Information:** Information that a reasonable person would expect to have a material effect on the price of T&Gs listed securities. Material Information could include the following:

- a) Financial Performance or a change in the financial performance (including forecast expectations);
- b) Change in the dividend policy;
- c) Change in the capital structure;
- d) Ability to pay interest or debt and repay principal on maturity;
- e) Changes of credit ratings;
- 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 T&G;
- j) Material legal claims brought by or against T&G;
- k) Confidential Information which has been disclosed or leaked;
- l) An event that may result in a significant reputational harm to T&G.

## Appendix 2: The Continuous Disclosure Process

