

# HALLENSTEIN GLASSON HOLDINGS LIMITED

## MARKET DISCLOSURE POLICY

### Overview

Hallenstein Glasson Holdings Limited (*HGH*), as a company listed on the NZX Main Board, has an obligation to comply with the disclosure requirements under the NZX Listing Rules (the *Rules*) and any relevant laws applying to HGH from time to time.

HGH recognises that these requirements aim to provide equal access, for all investors or potential investors, to material price-sensitive information concerning issuers or their financial products. This in turn promotes confidence in the market.

This policy outlines the obligations of HGH and relevant HGH personnel in satisfying these disclosure requirements. It also covers other related matters including external communications by HGH.

### Key disclosure principle

HGH will immediately notify the market, by way of an announcement to NZX, of any material information concerning HGH (see definition below) in accordance with its disclosure obligations under the Rules and any relevant laws.

**Material information** in relation to the HGH group means information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on HGH's quoted financial products; and
- relates to particular financial products and/or a particular listed issuer or issuers, rather than to financial products generally or listed issuers generally.

Rule 10.1 sets out a number of examples of what may, in a general sense, constitute material information concerning a listed issuer.

Additional guidance on compliance with disclosure obligations under the Rules are set out in the separate NZX guidance note and under Rule 10.1.

### Exceptions to disclosure

There are exceptions to HGH's obligation to disclose material information concerning it to the market.

In particular, under Rule 10.1, HGH is not required to disclose material information concerning it where the following criteria are **all** met.

- 1 One or more of the following applies.
  - (a) It would be a breach of the law to disclose the information.
  - (b) The information concerns an incomplete proposal or negotiation.
  - (c) The information comprises matters of supposition or is insufficiently definite to warrant disclosure.

- (d) The information is generated for the HGH group's internal management purposes.
  - (e) The information is a trade secret.
- 2 The information is confidential and its confidentiality is maintained.
  - 3 A reasonable person would not expect the information to be disclosed.

Whether any exception applies is a matter for an authorised person to determine (see below).

### **Disclosure procedures**

HGH has appointed the HGH chairman (or delegate), Group CEO and Group COO as **approved persons** for the purposes of this policy.

The role of an approved person is to approve any disclosure by HGH to the market and to make decisions about what information should be disclosed (including whether any exception applies). Approved persons may seek external advice in relation to HGH's market disclosure obligations.

No person, other than an approved person, may approve a market disclosure by HGH.

Once an approved person has approved the disclosure of material information concerning HGH to the market, the appropriate market disclosure will immediately be made by HGH. Key market disclosures by HGH will then be placed on HGH's website.

### **Role of other HGH personnel**

Any director or employee within the HGH group who becomes aware of any potentially material information concerning HGH (i.e. potentially price-sensitive information) must inform an approved person of this information **as soon as they become aware of it**.

This should be done in accordance with HGH's reporting procedures, which are designed to bring material matters concerning the HGH group to the attention of senior management.

If any director or employee within the HGH group becomes aware of an inadvertent disclosure of material information concerning the HGH group before it has been disclosed to the market, an approved person must be immediately informed. Suitable action, including making a market disclosure, can then be taken.

### **Other communications**

HGH will appropriately limit who is authorised to speak publicly on behalf of the HGH group, including to media, analysts or investors. This aims to avoid both inconsistent communications and non-compliance with disclosure requirements.

Engagements with analysts or investors are generally undertaken only by HGH's Group CEO or Group COO. Content used in analyst briefings or investor relation engagements will be based on past result releases or market updates.

HGH's external communications are also managed in the context of its market disclosure obligations.

**Avoiding false market**

HGH is aware of the importance that no false market in HGH shares should arise. HGH usually will not comment on rumours or speculation (including by the media or on social media). However, if HGH considers that speculation or rumours concerning HGH are likely to result in a false market emerging, HGH will make an appropriate market disclosure.

**Trading halts**

HGH may request a trading halt from NZX, to prevent trading in HGH's quoted financial products, in order to maintain a fully informed, fair and transparent market in HGH's quoted financial products.