

## HALLENSTEIN GLASSON HOLDINGS LIMITED

### FINANCIAL PRODUCT TRADING POLICY

#### Who this policy applies to

This policy applies to all directors, senior managers and employees of Hallenstein Glasson Holdings Limited (*HGH*) and its subsidiaries (the *HGH group*) who intend to trade in HGH's quoted financial products.

In this policy, **trade** includes buying or selling quoted financial products (or agreeing to do so), whether as principal or agent. It does not include subscription for, or the issue of, new financial products or acquisitions/disposals of HGH products by gift or inheritance.

In addition, some further rules apply to HGH directors and certain HGH group employees who are more likely to be exposed to material information relating to HGH. These people are known as **Restricted Persons**, and the rules are set out on pages 4 to 6.

#### Introduction and purpose

This document details HGH's policy on, and rules for dealing in, HGH's ordinary shares which are listed and traded on the NZX Main Board (NZX: HLG). It also applies to any other quoted financial products of the HGH group from time to time, as well as derivatives of any quoted financial products of the HGH group. Together, in this policy, these are referred to as **HGH products**.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where HGH products may be listed.

**If you do not understand any part of this policy, or how it applies to you, please contact HGH's group COO before trading in any HGH products.**

#### Fundamental rule – insider trading is prohibited at all times

If you possess **material information** (see definition below), then whether or not you are a Restricted Person defined below, you must not:

- trade HGH products;
- advise or encourage others to trade, or hold any HGH products; or
- pass on the material information to others.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

The prohibition on insider trading applies not only to information concerning HGH's financial products. If a person has material information in relation to quoted financial products of another issuer (including derivatives in respect of such quoted financial products), that person must not trade in those financial products.

#### Insider trading laws

If you have any material information, it is illegal for you to:

- trade HGH products;
- advise or encourage another person to trade or hold HGH products;

- advise or encourage a person to advise or encourage another person to trade or hold HGH products; or
- pass on the material information to anyone else – including workmates, family or friends – where you know (or should know) that the other person will use or likely to use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, HGH products.

This offence is called “insider trading”. It can expose you personally to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or HGH, for any loss suffered as a result of illegal trading.

### **Confidential information**

In addition to the above, you also have a duty of confidentiality to HGH.

In particular, you:

- must not provide any confidential information concerning the HGH group to a third party (unless you have been authorised to disclose the confidential information and that third party has signed a confidentiality agreement with HGH);
- must not use that confidential information in any way that may cause harm or loss to the HGH group, or to gain a personal advantage for yourself;
- need to ensure that external advisers keep HGH group information confidential.

### **What is “material information”?**

“Material information” is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price of HGH’s quoted financial products.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in HGH’s quoted financial products can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including HGH), and information that is insufficiently definite to warrant disclosure to the public.

### **What are some examples of material information ?**

The following list is illustrative only. Material information could include information concerning:

- the financial performance of HGH or its subsidiaries ;
- a possible change in the strategic direction of HGH;

- the introduction of an important new product or service;
- a possible acquisition or sale of any assets or company by HGH;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in HGH's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by or against the HGH; or
- any other unexpected liability,

which has not been released to the market.

### **Short term trading discouraged**

You should not engage in short term trading (the buying or selling of HGH products within a six month period), unless there are exceptional circumstances discussed with and approved by the HGH group CEO or group COO.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade HGH products on a short-term basis.

### **If in doubt, don't**

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

### **Breaches of policy**

Strict compliance with this policy is a condition of employment with the HGH group. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

### **Monitoring of trading**

HGH may monitor the trading of directors and group employees as part of the administration of this policy.

### **Application of policy**

The HGH board has approved this policy. The board may approve updates, amendments to and exemptions to this policy from time to time.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

## **ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS**

### **Persons covered by these Additional Trading Restrictions**

The additional trading restrictions set out below apply to:

- all directors of HGH;
- the group CEO of HGH;
- all senior management of the HGH group (including each group company's CEO) and those directly reporting to them;
- all members of the HGH finance team;
- trusts and companies controlled by such persons; and
- anyone else notified by the HGH group CEO or group COO from time to time.

Persons covered by these additional restrictions are called **Restricted Persons**. Directors and employees will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" should not be read in a technical way but instead by how decisions are made in practice.

### **Additional trading restrictions for Restricted Persons**

Restricted Persons are prohibited from trading in any Restricted Financial Products except in the following trading windows:

- from the day on which HGH's half-year results are released, until 1 July in that year; or
- from the day on which HGH's full-year results are released, until 1 January in the following year.

Restricted Persons are not permitted to trade any HGH products during any other period unless the HGH board provides a specific exemption.

***Note: If you hold material information you must not trade HGH products at any time – regardless of these periods.***

### **Requirements before trading**

Before trading in HGH products, at any time, Restricted Persons must, in writing:

- notify the HGH group COO\* of their intention to trade in financial products, and seek consent to do so (using the 'Request for Consent to Trade in HGH Products' form attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any HGH products.

A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

- \* In the case of the HGH COO, he or she must seek consent to trade from the HGH group CEO. The HGH group CEO and any HGH director (other than the chairman) must seek consent to trade from the HGH chairman. The HGH chairman must seek consent to trade from two other HGH directors.

**Requirements after trading**

A Restricted Person must advise the HGH COO promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under the Financial Markets Conduct Act 2013 (including disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers).

## REQUEST FOR CONSENT TO TRADE IN HGH PRODUCTS

To: The Chief Operating Officer, Hallenstein Glasson Holdings Limited

In accordance with the Additional Trading Restrictions for Restricted Persons under HGH's Financial Product Trading Policy, I request HGH's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge HGH is not advising or encouraging me to trade or hold financial products and does not provide any financial product recommendation.

**Name:**

**Name of registered holder  
transacting (if different):**

**Position:**

**Description and number of  
financial product:**

**Type of proposed transaction:** Purchase/sale/other (specify)

**To be transacted:** On NZX/off-market trade/other (specify)

**Likely date of transaction  
(on or about):**

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of HGH's quoted financial products if it were generally available to the market.

I know of no reason to prohibit me from trading in HGH products and certify that the details given above are complete, true and correct.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

HGH hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with HGH's Financial Product Trading Policy (including the Additional Trading Restrictions for Restricted Persons).

\_\_\_\_\_  
Stuart Duncan  
Chief Operating Officer  
on behalf of Hallenstein Glasson Holdings Limited

\_\_\_\_\_  
Date