

## Securities trading policy

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### 1.0 Purpose

The Company is committed to ensuring that any trading in listed securities of the Company by Directors or employees is carried out lawfully and in compliance with the Company's values, Code of Ethics and other relevant policies (e.g. the Securities Markets Disclosure policy).

### 2.0 Scope

This policy applies to all Directors, employees and internal consultants and contractors of the Company who intend to trade in the listed securities of the Company. In this policy, 'trade' includes buying or selling listed securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities.<sup>1</sup>

The requirements of this policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where securities of the Company may be listed.

Any Director or employee of the Company must comply with this policy in relation to any dealings in securities of the Company (whether or not the securities are held or received in your own name or that of your spouse, children, other relatives, associates, trusts of which you are a trustee or companies which you control), and should specifically note the requirement to obtain appropriate consent before trading.

### 3.0 Objectives

The objectives of this policy are to:

- > ensure that any trading in listed securities of the Company by Directors or employees is carried out lawfully and in compliance with the Company's values, Code of Ethics and other policies (e.g. the Securities Markets Disclosure policy)
- > ensure our people are aware of and meet their obligations before they trade in listed securities of the Company, and
- > specify the procedure to apply for consent before trading in listed securities of the Company.

The Board has developed this policy to meet the Company's legal obligation to prevent insider trading and to help Directors and employees avoid the serious consequences associated with violation of insider trading laws.

It is illegal to trade in securities if you are in possession of inside information regarding those securities. It is a criminal offence to knowingly breach insider trading laws and, if convicted, will result in significant fines and/or imprisonment.

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<sup>1</sup> The Financial Markets Conduct Act 2013 inadvertently applies to the issue of new shares or other new securities. However, the Financial Markets Conduct Regulations 2018 provides that, the insider trading provisions do not apply to trades where the trade is an acquisition of new shares or other new securities.



This document details the Company's policy on, and rules for dealing in, the following securities ('Company Listed Securities'):

- > Shares in the Company.
- > Senior secured fixed rate bonds issued by the Company.
- > Any other listed securities of the Company or its subsidiaries, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of listed securities, from time to time.

If any person does not understand any part of this policy, or how it applies, the matter should be raised with the General Counsel and Company Secretary before dealing with any securities covered by this policy.

## 4.0 Fundamental rule - Insider trading is prohibited at all times

If any person possesses 'material information' (as defined in Section 5 below), it is illegal for that person to:

- > trade Company Listed Securities
- > advise or encourage another person to trade or hold Company Listed Securities,
- > advise or encourage a person to advise or encourage another person to trade or hold Company Listed Securities, or
- > pass on the material information to anyone else - including colleagues, family, friends, nominees, partners, and trusts or companies you control - knowing (or where you ought reasonably to have known) that the other person will, or is likely to, use that information to trade, or advise or encourage someone else to trade or hold, Company Listed Securities.

This offence, called 'insider trading', can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of illegal trading.

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 the Company's securities. If a person has material information in relation to listed securities of another issuer (including futures contracts listed on an authorised futures exchange over listed securities), that person must not trade in those securities.

## 5.0 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 the Company's Listed Securities.

Information is generally available to the market if it is:

- > made known to persons who commonly invest in listed securities (for example, by an NZX announcement), and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed, or



- > readily obtainable by persons that commonly invest in listed securities (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 the Company), and information, which is insufficiently definite to warrant disclosure to the public.

## 5.1 Examples of material information

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

- > the financial performance of the Company
- > a revaluation of the Company's property portfolio
- > a new development or building project being undertaken by the Company
- > a possible change in the strategic direction of the Company
- > a possible acquisition or sale of any assets by the Company
- > entry into or the likely entry into or termination or likely termination of material contracts (including leases) or other business arrangements
- > bankruptcy or closure of major tenants
- > a possible change in the Company's capital structure
- > a change in the historical pattern of dividends
- > management changes
- > a material legal claim by or against the Company, or
- > any other unexpected liability

which has not been released to the market.

## 5.2 Exceptions

This policy does not apply to Company Listed Securities that are:

- > acquired or disposed of by gift or inheritance
- > acquired through an issue of new listed securities, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan,<sup>2</sup> or
- > acquired via a fixed trading plan which has been approved by the Company in accordance with this policy such as the Company's Share Rights Schemes. Please refer to the relevant scheme documents for more information.

## 6.0 Confidential information

In addition to the above, Directors and employees also have a duty of confidentiality to the Company. Directors and employees must not:

- > reveal any confidential information concerning the Company to a third party (unless that third party has signed a confidentiality agreement with the

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<sup>2</sup> See footnote 1.



Company and the Company has authorised disclosure of the confidential information)

- > use confidential information in any way which may injure or cause loss to the Company, or
- > use confidential information to gain an advantage for themselves.

Directors and employees should ensure that external advisers keep information about the Company confidential.

## 7.0 Short-term trading prohibited

Directors and employees are prohibited from engaging in short-term trading (the buying or selling of Company Listed Securities within a three-month period), unless there are exceptional circumstances and such trading has been approved in accordance with this policy.

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, trading Company Listed Securities on a short-term basis is prohibited except in exceptional circumstances and such trading has been approved in accordance with this policy.

## 8.0 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 may actually be deemed insider trading. If in doubt, don't!

## 9.0 Trading procedure

### 9.1 Persons covered by trading procedure

The trading procedures set out below apply to:

- > all Directors of the Company
- > all employees of the Company
- > internal consultants and contractors of the Company
- > trusts and companies controlled by such persons, and
- > anyone else notified by the Chief Executive Officer or the General Counsel and Company Secretary from time to time

Persons covered by the procedures are called 'Restricted Persons'.

### 9.2 Requirements before trading

Before trading in Company Listed Securities at any time (including entering into a fixed trading plan), Restricted Persons must, in writing:

- > notify either the Chief Executive Officer or the General Counsel and Company Secretary of their intention to trade in securities, and seek consent to do so (using the Request for Consent to Trade in Company Listed Securities Form (included as Attachment 1)
- > confirm that they do not hold material information, and



- > confirm that there is no known reason to prohibit trading in any Company Listed Securities.

In the case of proposed trading by the Chief Executive Officer, or the General Counsel and Company Secretary, the Request for Consent to Trade in Company Listed Securities Form must be signed by the Chair of the Audit and Risk Committee or, if such person is unavailable, another member of the Audit and Risk Committee.

The General Counsel and Company Secretary has a direct line of communication to the Board Chair in the event of a concern about a request for consent to trade.

In the case of proposed trading by any Director, the Request for Consent to Trade in Company Listed Securities Form must be signed by the Chair of the Board. If the Board Chair is unavailable or the trading is to be by the Board Chair, the Request for Consent to Trade in Company Listed Securities Form must be signed by two members of the Audit and Risk Committee.

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. You must re-apply for consent if (i) trading is not completed within 10 trading days after the date consent is given or (ii) consent is deemed withdrawn.

### **9.3 Requirements after trading**

A Restricted Person must advise the General Counsel and Company Secretary promptly following completion of any trade.

In addition to the insider trading laws and the Company's Securities Trading Policy, Directors and Senior Managers are legally obliged to make certain disclosures in respect of an acquisition or disposal of Company Listed Securities. Refer to the Securities Market Disclosure Policy for more information.

## **10.0 Breaches of policy**

Under New Zealand legislation, it is a criminal offence to knowingly breach insider trading laws. There are also civil penalties for breach of the insider trading laws. Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

## **11.0 Monitoring of trading**

The Company, via its share registrar; Link Markert Services, will monitor the trading of Directors and employees as part of the administration of this policy.

## **12.0 Application of policy**

The Board may approve updates, amendments and exemptions to this policy from time to time, which may be implemented by written notice to you or by posting on People Hub or Workplace.

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



For definitions of all capitalised terms contained in this document, please refer to our 'Glossary', which can be found on the Company's **knowledge management system – DocuShare**.

**Policy owner:** General Counsel and Company Secretary  
**Review date:** September 2021  
**Next review date:** September 2023  
**Policy approver:** Board



## Attachment 1

### Request for consent to trade in company listed securities

To: Chief Executive Officer or General Counsel and Company Secretary or Chair of the Board of the Company or Chair of the Company's Audit and Risk Committee or Member(s) of the Company's Audit and Risk Committee (delete as appropriate)

In accordance with the Company's Securities Trading Policy I request consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of notification of approval being given. I acknowledge I am not being advised or encouraged to trade or hold securities and any consent given does not provide any securities recommendation.

**Name:**

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

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**Address:**

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**Position:**

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**Description and number of securities:**

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

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

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

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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 Company Listed Securities if it were generally available to the market.

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

I undertake to advise the General Counsel and Company Secretary or, in the case of the General Counsel, the Chief Executive Officer following completion of the transaction described above in accordance with the Company's Securities Trading Policy.

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**Signature**

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**Date**

The Company 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 notification of this consent, and in compliance with the Company's Securities Trading Policy.

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**Signature\***

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**Signature\***

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**Date**

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**Date**

\* Chief Executive Officer  
General Counsel and Company Secretary  
(delete as appropriate)

Chair of the Board  
Chair of the Audit and Risk Committee  
Member(s) of the Audit and Risk Committee

