

## 1. COMMITMENT TO MARKET DISCLOSURES

Tourism Holdings Limited (*thl*) is committed to:

- a) Ensuring that shareholders and the market are provided with complete and timely information about the activities of the business;
- b) Ensuring compliance with all general and continuous disclosure requirements outlined in the NZX Listing Rules (**Listing Rules**), the Companies Act 1993 (**Companies Act**), the Financial Markets Conduct Act 2013 and guidelines issued by the Financial Markets Authority (**FMA**) and the NZX (including the NZX Corporate Governance Code); and
- c) Ensuring that all market participants have equal opportunities to view and act on publicly available information issued by *thl*.

For the purposes of this Policy, the following information is likely to be material information (as set out in Listing Rule 10.1.1):

- A change in *thl*'s financial forecast or expectation;
- The appointment of a receiver, manager or liquidator in respect of any loan, trade credit, trade debt, borrowing or securities held by *thl* or any of its subsidiaries;
- A transaction for which the consideration payable or receivable is a significant proportion (5%) of the written down value of *thl*'s consolidated assets;
- A recommendation or declaration of a dividend or distribution;
- A recommendation or declaration that a dividend or distribution will not be declared;
- Under-subscription or over-subscription to an issue;
- A copy of a document containing market sensitive information that *thl* lodges with an overseas stock exchange or other regulator which is available to the public;
- Giving or receiving a notice of intention to make a takeover;
- Any proposed change in the general nature of the business of *thl* or its group;
- A disposal or acquisition (including entering into any agreement or option to do so) of quoted securities of another issuer carrying 5% or more of the votes attaching to any class of securities of that issuer;
- The acquisition or disposition of securities in *thl* carrying 5% or more of the votes attaching to any class of securities of *thl*;
- The acquisition or disposition, by whatever means of assets of any nature (including entering into any agreement or option to do so) where the gross value of those assets, or the consideration paid or received by *thl*, represents more than 10% of the average market capitalisation of *thl*; and
- An agreement between *thl* (or a subsidiary) and a Director (or an associated person of the Director).

## 2. MATERIAL INFORMATION (LISTING RULE 10.1.1)

2.1 The Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**) must be informed of any potential material information as soon as practicable after the relevant **thl** employee (including any contractors or consultants) manager becomes aware of that information. The CEO and/or CFO must then immediately inform the Market Disclosure Committee of such information.

*'Aware' is defined in Listing Rule 10.1.1 as "An Issuer is aware of information if a Director or an executive officer of the Issuer has come into possession of the information in the course of his or her duties as a Director or executive officer".*

2.2 Information is 'material' if a reasonable person would expect, if it were generally available to the market, it would have a material effect on the price of **thl**'s shares.

2.3 Material information need not be disclosed if: (Listing Rule 10.1.1(a))

- a) A reasonable person would not expect the information to be disclosed; and
- b) The information is confidential, and its confidentiality is maintained; and
- c) One or more of the following applies:
  - i. The release of the information would be a breach of law;
  - ii. The information concerns an incomplete proposal or negotiation;
  - iii. The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - iv. The information is generated for the internal management purposes of **thl** or its subsidiaries; or
  - v. The information is a trade secret.

Decisions on what information is material information will be made by a disclosure committee appointed by the Board (**Market Disclosure Committee**) outlined in paragraph 6 below.

Note that:

- a) Material information must be disclosed unless each of the "limbs" of the disclosure exception are satisfied; and
  - b) The disclosure obligation "resurrects" once one or more of the limbs of the exception are no longer fulfilled.
- 2.4 Subject to and in accordance with the provisions of Listing Rule 10.1.1, the CFO must, following a decision of the Market Disclosure Committee, immediately notify the market, via an announcement to NZX of any information concerning **thl** that the Market Disclosure Committee believes is material information.

2.5 **thl** must not, under any circumstances, disclose material information to any person not bound by obligations of confidentiality prior to NZX releasing the information to the market. If unreleased material information is unintentionally communicated, by **thl** or an employee, in any forum, the CFO must be advised immediately so that following a decision of the Market Disclosure Committee, the market can be informed.

2.6 **thl** will release material information to the market to the extent necessary to prevent development or subsistence of a market for **thl**'s securities which is materially influenced by false or misleading information. While **thl** will not generally comment on media speculation or rumors, **thl** will monitor media for speculation and rumours to assist in meeting its obligation to prevent the existence of a false market in its securities. If the Market Disclosure Committee considers that there is speculation or rumour that is false or misleading which originates from a source which gives such information substantial credibility and is materially influencing the market for **thl** securities, it will authorise a market disclosure to be released.

### 3. RELEASE OF REPORTS AS REQUIRED BY THE LISTING RULES AND THE COMPANIES ACT

3.1 **thl** must release, in a timely fashion, the following reports as required by the Listing Rules and the Companies Act:

- (a) The annual report;
- (b) The half-year report;
- (c) The preliminary half-year and final reports;
- (d) The annual audited financial statements; and
- (e) Any other reports required to be lodged under the Listing Rules and Companies Act 1993.

**thl** must not hold any meetings with or initiate meeting or phone contact with analysts, fund managers or brokers, during the period of 10 days before the release of the annual and half-yearly preliminary reports.

3.2 Directors of **thl** are required to give written notice to **thl** in respect to dealing in the securities of **thl** and comply with **thl**'s Securities Trading Policy and Guidelines. A change in the notifiable interest of a director must be advised to NZX within 5 business days after the change occurs.

### 4. INFORMATION BRIEFINGS WITH ANALYSTS

4.1 No undisclosed material information may be disclosed in any meeting with an investor or analyst.

4.2 **thl** may provide background and technical information (other than material information) in one-on-one briefings with analysts, fund managers, brokers or institutional investors to assist them in their understanding of **thl**'s business activities. Such information may include:

- Long term strategy;
- Company history, vision and goals;
- Management philosophy and the strength and depth of management;
- Competitive advantages and risks;
- Previously disclosed material information;
- Non-material information;
- Industry trends and issues; and
- Assumptions underlying earnings forecasts, not the forecast per se.

The CEO and CFO must review any written presentation material prepared for meetings prior to the meeting to determine whether all information has previously been disclosed to the market or may require disclosure.

- 4.3 A one-on-one briefing includes any communication between **thl** and a broker, analyst, fund manager, or institutional investor including phone calls.
- 4.4 No undisclosed material information may be disclosed at these meetings.
- 4.5 If analysts send **thl** a draft report the report must be referred to the CEO or CFO. **thl** shall only comment on factual errors relating to historic or previously disclosed information.

## 5. RELEASE OF INFORMATION TO THE PUBLIC

- 5.1 Only the CEO or Chairman is authorised to provide comment about financial aspects of **thl**, or speak on behalf of **thl**, to the media or external parties. Any employees providing comment on **thl** must be in accordance with the delegated authorities or first obtain the authorisation of the CEO or the Chairman.
- 5.2 In order to safeguard the confidentiality of material information, **thl** employees must not respond to any market speculation or rumours about **thl**, unless authorised by the CEO or the Chairman to do so.

## 6. REVIEW OF PROCEDURE

- 6.1 The Board will appoint a Market Disclosure Committee which must consist of:
- (a) CEO;
  - (b) CFO;
  - (c) Chairman of the Board; and
  - (d) Chairman of Audit and Risk Committee (if the release relates to financial performance).

**thl** may seek external advice on whether matters are material and accordingly whether those matters should be disclosed.

- 6.2 The role of the Market Disclosure Committee is to:
- (a) Monitor compliance by all **thl** persons with this Market Disclosure Policy;

- (b) Ensure compliance by **thl** with all general and continuous disclosure requirements;
- (c) Ensure appropriate education for all **thl** persons of the details of this Market Disclosure Policy;
- (d) Approve the form, contents and release of disclosures to the market;
- (e) Review this Market Disclosure Policy at least once each financial year; and
- (f) Provide a report to the Board on any matters dealt with in the preceding period with the next set of board papers.

## 7. ROLES

- 7.1 This Market Disclosure Policy applies to all **thl** persons, being all directors, officers, employees, contractors, consultants and other representatives of **thl** and any of its subsidiaries.

### *Responsibilities of all thl persons*

- 7.2 Any **thl** person who is aware of information that is, or may be, material information relevant to **thl**, that is not already public information, must follow the process outlined in this Market Disclosure Policy and report such information to their manager or to the CEO and CFO.
- 7.3 All **thl** persons must report for investigation to their manager or the CEO and CFO any known or suspected non-compliance with this Market Disclosure Policy upon becoming aware of such known or suspected non-compliance.
- 7.4 If a **thl** person becomes aware that unreleased material information has been unintentionally communicated by **thl** or any of its subsidiaries or any **thl** person, in any forum, they must notify their manager or the CEO and CFO immediately.

### *Responsibilities of executive officers*

- 7.5 The executive officers must consider at each meeting of the executive whether there is any information that requires disclosure in accordance with this Market Disclosure Policy.
- 7.6 Executive officers are responsible for identifying and reporting to the Market Disclosure Committee any matters that might require disclosure under this Market Disclosure Policy or any known or suspected non-compliance with this Market Disclosure Policy upon becoming aware of such matter.

### *Responsibilities of the Board*

- 7.7 The directors must consider at each board meeting if there is any information that requires disclosure in accordance with the Market Disclosure Policy. The Board must also consider any matters dealt with in accordance with this Market Disclosure Policy as provided in board papers by the Market Disclosure Committee.

**8. DISCIPLINARY ACTION**

Breaches of this policy may lead to disciplinary action being taken against employees including dismissal in serious cases.

**9. ADOPTION**

Approved by the Tourism Holdings Limited Board of Directors on 24 June 2018.