



BRISCOE
GROUP LIMITED

Briscoe Group Limited

1 Taylors Road, Mt Albert, Auckland 1025, New Zealand. PO Box 884, Shortland Street, Auckland 1140.
Phone: +64 9 815 3737 Fax: +64 9 815 3738 www.briscoegroup.co.nz

BRISCOE GROUP LIMITED

CONTINUOUS DISCLOSURE POLICY

1. PURPOSE

The purpose of this policy is to ensure Briscoe Group Limited (BGP) complies with the continuous disclosure obligations of the stock exchanges on which its securities are listed.

BGP is a listed company on the New Zealand Stock Exchange (NZX) and has a foreign exempt listing on the Australian Securities Exchange (ASX).

2. APPLICATION

This policy applies to all Directors, officers, employees, consultants and contractors of BGP and any of its subsidiaries.

In addition, specific obligations apply to Directors, the Managing Director and members of the Senior Management team and certain other employees who possess information that may be *Material Information*.

3. POLICY

BGP will comply with the continuous disclosure requirements of the NZX and ASX. This means that BGP must release *Material Information* to the NZX and ASX immediately upon BGP becoming *aware* of that information unless any applicable exemption is satisfied.

Under the Listing Rules, BGP becomes aware of information when a Director or Senior Manager of BGP has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

Material Information means any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of BGP's shares.

Material Information must not be released to any third party until the *Material Information* has been disclosed to the market.

The attachment to this policy provides guidance as to what constitutes *Material Information* from the NZX Guidance Note on Continuous Disclosure.

4. IDENTIFICATION OF MATERIAL INFORMATION

Employees who become aware of any information that is or may be *Material Information* that is not generally available to the market must alert the member of the Senior Management team responsible for their area.

If the member of the Senior Management team who becomes aware of the information is of the opinion that it is or may be *Material Information* that is not generally available to the market, the member of the Senior Management team must alert the Managing Director or Company Secretary.

Directors who become aware of any information that is or may be *Material Information* that is not generally available to the market must alert the Chairman of the Board, or in her/his absence, the Chairman of the Audit and Risk Committee, who will then call a meeting of the Board if she or he has a concern that the information is or may be *Material Information* that is not generally available to the market.

The Board will be responsible for making the final decision as to whether or not this information requires disclosure to the NZX and ASX, taking into account the exceptions to the disclosure obligations and any timing requirements for disclosure, as set out below.

Materiality is assessed using measures appropriate to BGP and having regard to the parameters and examples given by the NZX to NZX Listing Rule 3.1.1 in its Guidance Note on Continuous Disclosure.

The Board may consider it appropriate to seek a trading halt from the NZX and ASX to ensure the orderly trading of BGP's shares and to manage disclosure issues if it is not able to make an immediate announcement required under NZX Listing Rule 3.1.1. Likely situations giving rise to a request for a trading halt include:

- (a) BGP is preparing to make a major company announcement but is unable to make an announcement and is concerned to prevent uninformed or speculative trading; or
- (b) confidential information about BGP has leaked or inadvertently been made public and additional time is required to enable BGP to prepare an appropriate public announcement.

5. EXCEPTIONS TO DISCLOSURE OBLIGATIONS

There are certain exceptions under the Listing Rules to the requirement for disclosure of *Material Information*. This is where:

- (i) a reasonable person would not expect the information to be disclosed; and
- (ii) the information is confidential and its confidentiality is maintained; and
- (iii) one or more of the following applies:
 - a) the release of information would be a breach of law; or
 - b) the information concerns an incomplete proposal or negotiation; or
 - c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure or;

- d) the information is generated for the internal management purposes of BGP; or
- e) the information is a trade secret.

Guidance as to whether an exception applies will be provided by the Board (if practicable), and failing that, the Chairman of the Board or the Chairman of the Audit and Risk Committee in consultation with the Managing Director and Company Secretary. Employees should not decide that an exception may apply and should therefore always make the internal disclosure and escalate the information as required under this policy.

5.1 Confidentiality

Material Information must not be released to any third party until the *Material Information* has been disclosed to the NZX and the ASX unless that third party is bound by a confidentiality agreement *and* an exemption to the disclosure obligation applies.

5.1.1 Keeping information confidential

If information is not disclosed in reliance on an exception in the Listing Rules, the confidentiality requirement must continue to be satisfied at all times. The Board should ensure that any third parties are bound by obligations of confidentiality and that employees keep the information confidential. The number of people with access to confidential, material (or potentially material) information should be limited to the minimum number of people in the circumstances. Consideration should be given to how access to information can be limited to only those people who absolutely require the information to undertake their business role.

Where confidential information is released to a third party who is bound by an obligation of confidence, the company should be prepared with a draft announcement ready for release if that confidentiality is broken.

Once the information is received by any person who is not bound by any corresponding obligation of confidentiality with which that person is likely to comply the exception no longer applies and the information must be disclosed to the market. This is the case even if BGP has entered into confidentiality agreements and/or the information has come from a source other than BGP.

Each employee owes obligations of confidentiality to the Company. This includes keeping confidential information about the Company, its related companies and its customers and information coming to the knowledge of an employee in the performance of their duties as an employee.

5.1.2 Loss of confidentiality

A loss of confidentiality may be indicated by:

- otherwise unexplained changes to the share price of BGP; or
- reference to information in the media or analysts' reports, in particular if the information in the media is specific.

If there are material share price movements or material changes in trading volumes, or media speculation, the Board must assess whether the relevant information remains confidential. If the Board makes an assessment that confidentiality has been lost then disclosure will be required. In addition, the need for a trading halt should be considered.

6. APPROVAL OF DISCLOSURES

To the greatest extent practicable in the circumstances, the full Board will be given the opportunity to review and approve NZX and ASX announcements disclosing *Material Information* to the market.

6.1 Board approval

At each Board meeting the Board will consider whether there are any matters requiring disclosure in accordance with this Policy arising from the matters discussed at the meeting or any events or circumstances that might require consideration under this Policy.

Board approval is required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to BGP. Such matters will include:

- financial results;
- earnings guidance;
- dividend policy or declarations or determinations;
- company-transforming transactions or events;
- significant corporate actions;
- resignations and appointments of Directors and the Managing Director; and
- any other matters that are determined by the Board to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Company Secretary should provide the Board with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

6.2 Procedure if Board approval cannot be obtained

The Board accept that, given the time critical nature of the announcement of *Material Information* to the market, obtaining approval from all Directors for the announcements may not always be achievable. So, in the event that:

- (a) an announcement would ordinarily be put to the Board for its consideration and approval prior to release; and
- (b) the announcement must immediately be disclosed to the market in order for BGP to comply with its continuous disclosure obligations; and
- (c) it is impractical to obtain timely approval from the full Board,

any two of the following three individuals, acting jointly, may authorise the disclosure to ensure the Company's compliance with its continuous disclosure obligations:

- the Chairman;
- the Chairman of the Audit and Risk Committee; and
- the Managing Director.

Any release considered under this Policy which includes disclosure of a profit projection or forecast shall be approved by the Chairman following consultation with Directors, in addition to the other approvals required under this Policy.

7. RELEASE OF INFORMATION TO THE NZX AND ASX

The Company Secretary, will:

- (a) Co-ordinate the actual form of disclosure of the *Material Information* with the relevant members of management;
- (b) Provide a copy of the disclosure to the Chairman;
- (c) Make the disclosure to the NZX and ASX as required; and
- (d) At the same time as making the disclosure to the NZX and ASX, provide a copy of the disclosure to all the Directors.

In the absence of the Company Secretary to enable release of announcements to the NZX via the exchange's market announcement platform (MAP) and to the ASX, BGP has established additional MAP user logins.

After the announcement has been sent to the NZX and ASX, and only after the announcement is available on the NZX website, should the announcement be published on BGP's website.

8. ANALYSTS and SHAREHOLDERS

BGP recognises the importance of its relationships with shareholders and analysts. From time to time the Company conducts analyst and shareholder briefings. In these cases the following protocols will apply:

- (a) No *Material Information* will be disclosed at these briefings unless it has been previously released to the NZX and ASX.
- (b) If *Material Information* is inadvertently released it will immediately be released to the NZX and ASX and placed on the Company's website.
- (c) Questions at briefings that deal with *Material Information* not previously disclosed will not be answered.
- (d) The Company Secretary should be either present at, or briefed of discussions held during, shareholder or analyst briefings.

The Board has authorised the Managing Director, in conjunction with the Chief Financial Officer, to represent the Company in its communications with shareholders and analysts. No other employee shall communicate *Material Information* to shareholders or analysts unless specifically authorised by the Managing Director or Chairman.

Information or presentations to be provided to any external party, including analysts, professional bodies, the media, customers or any other person are subject to this Policy. *Material Information* must not be selectively disclosed and only publicly available information should be used in these external communications. All such presentations are subject to the prior approval of the Board.

9. ANALYST FORECASTS AND REPORTS

BGP will survey broking analysts' financial and key operating metric forecasts in order to inform the Board of market expectations. Any BGP comment on analyst reports and forecasts will be limited to information that BGP has publicly issued and other information that is in the public domain. BGP will not endorse, or be seen to endorse, analyst reports or the information they contain.

BGP will generally comment on publicly issued information and company statements only to correct factual errors.

If BGP becomes aware that in general the market's earning projections materially differ from its own estimates, it may consider it appropriate to issue an earnings guidance or other statement.

10. MEDIA

No employee, consultant or contractor shall communicate any *Material Information* to any media (including to any form of social media or chat room) unless such information has been released to NZX and ASX or is generally available to the market.

11. BREACH

Failure to comply with this Policy may lead to a breach of applicable legislation, stock exchange listing rules or other regulations which may result in Directors or other officers of BGP incurring personal liability. Disciplinary action, including termination of employment in serious cases, may be taken against any person who fails to comply with this Policy.

The Chairman should be notified as soon as possible following any breach of this Policy.

12. REVIEW

This Policy was last approved by the Board in March 2023 and will be reviewed every 12 months.

Responsibility: Company Secretary

Board approval: March 2023

Next review March 2024

Attachment

Extract from Guidance Note Continuous Disclosure dated 10 December 2020

The following information is likely to be Material Information under Rule 3.1.1:

- *a change in the Issuer's financial forecast or expectation.*
- *the appointment of a receiver, manager, liquidator in respect of any loan, trade credit, trade debt, borrowing or financial products held by the Issuer or any of its Subsidiaries.*
- *a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity's consolidated assets. Normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case.*
- *a change in the control of the Manager of a managed investment scheme, or a change of trustee of a Listed trust.*
- *a proposed change in the general character or nature of a Listed trust.*
- *a recommendation or declaration of a dividend or distribution.*
- *a recommendation or decision that a dividend or distribution will not be declared.*
- *undersubscription or oversubscription to an issue.*
- *a copy of a document containing market sensitive information that the entity lodges with an overseas stock exchange or other regulator which is available to the public. The copy must be in English.*
- *giving or receiving a notice of intention to make a takeover.*
- *any proposed change in the general nature of the business of an Issuer 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 the Issuer carrying 5% or more of the Votes attaching to any Class of Securities of that Issuer.*
- *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 the Issuer, represents more than 10% of the Average Market Capitalisation of the Issuer.*