



BRISCOE
GROUP LIMITED

Briscoe Group Limited

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BRISCOE GROUP LIMITED

TRADING IN COMPANY SECURITIES POLICY

Insider trading is illegal and carries heavy penalties, including imprisonment, heavy fines, management banning orders, and requirements to pay compensation. Briscoe Group Limited (**Briscoe Group**) has adopted this Policy, which prohibits insider trading by Directors, officers and employees, consistent with applicable insider trading legislation.

The Policy applies to every employee and director of the Briscoe Group and must be complied with. Failure to comply may lead to disciplinary action, including dismissal. Any such disciplinary action is separate from any liability that may arise for insider trading under applicable legislation.

INDEX:

Part 1	Introduction to the Policy
Part 2	Summary of Insider Trading Rules
Schedule 1	Additional Restrictions for Briscoe Group Employees
Schedule 2	Request for Consent to Trade in Listed Securities

If you do not understand any part of this Policy or are unsure whether you are able to trade Briscoe Securities, please contact the Briscoe Group Chief Financial Officer for further assistance.

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

Responsibility: Chief Financial Officer

Board approval: March 2023

Next review March 2024

PART 1

INTRODUCTION TO THE POLICY

1. PURPOSE

The purpose of this Policy is to explain, particularly in relation to Briscoe Group and the ordinary shares and other securities issued by Briscoe Group (**Briscoe Securities**):

- the type of trading in public company securities by Directors, management, independent contractors and employees that is prohibited by New Zealand's insider trading laws (set out in Part 2); and
- the further restrictions that apply to trading in Briscoe Securities by Briscoe Employees (being Directors, management, independent contractors and employees as set out in Schedule 1).

Personnel should be aware also that the Policy will continue to apply to particular employees and all Directors for six months after their directorships, contracts or employment with any company in the Briscoe Group have ended.

WHO DOES THE POLICY APPLY TO?

This Policy applies to all Briscoe Employees (including all Directors, management, independent contractors and employees of any company in the Briscoe Group).

- **All Briscoe Employees** are subject to New Zealand's insider trading laws (summarised in Part 2).
- **All Briscoe Employees** must comply with the mandatory additional restrictions (set out in Schedule 1).

Employees should consider that this Policy extends to all trusts and companies controlled by a Briscoe Group Employee.

IF YOU HOLD "MATERIAL INFORMATION" YOU MUST NOT TRADE BRISCOE SECURITIES REGARDLESS OF THIS POLICY.

The Board of Briscoe Group has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by updating the policy on its website and giving written notice to you. To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

PART 2

SUMMARY OF INSIDER TRADING RULES

New Zealand's insider trading laws apply to any person who holds information about a public listed company that is not generally available to the market and that if disclosed would have a material effect on the price of the Company's shares. What follows is a summary of those laws. Following these rules will reduce the possibility of you facing liability for insider trading or disciplinary action by the Company.

This is a summary only, provided for your information and does not provide all the details of the relevant rules. If you have any concerns about how these rules apply, you should discuss them with the Briscoe Group Chief Financial Officer or seek your own legal advice.

SUMMARY OF INSIDER TRADING RULES (as they apply to Briscoe Securities)

Material Information that is Not Generally Available to the Market

If you hold Material Information (see below) you must not:

- buy or sell Briscoe Securities;
- advise or encourage another person to buy, sell or hold Briscoe Securities;
- advise or encourage another person to advise or encourage another person to buy, sell or hold Briscoe Securities;
- communicate the information, or cause the information to be disclosed, to another person knowing (or where you ought to know) that the other person will buy or sell Briscoe Securities, continue to hold Briscoe Securities, or advise or encourage another person to buy, sell or hold Briscoe Securities; or
- otherwise deal in Briscoe Securities (eg enter into an agreement to sell or buy Briscoe Securities).

Material Information

"Material information" is information in relation to Briscoe Group:

- which is not generally available to the market; and
- which would have a material effect on the price of Briscoe Securities if it was generally available to the market.

Information is "generally available to the market" if it has been released as an NZX and ASX announcement, or investors who commonly invest in Briscoe Securities can readily obtain the information (whether by observation, use of expertise, purchase from another person, or any other means).

It does not matter how you came to know or hold the Material Information. If you are an "information insider", you must not trade Briscoe Securities.

Information which is likely to be Material Information could include (but is not limited to):

- financial results that have not yet been released;
- the proposed launch of a significant revenue stream;
- the sale or purchase of a major asset (of any nature) by the Briscoe Group;
- a recommendation, declaration or decision about a dividend or distribution; or
- giving or receiving notice of intention to make a takeover.

If you are in any doubt as to whether you hold any Material Information, you should consult the Briscoe Group Chief Financial Officer and you should not trade.

Confidential information

In addition to the above, you also have a duty of confidentiality to Briscoe Group. You must not reveal any confidential information concerning Briscoe Group to a third party (unless that third party has signed an authorised confidentiality agreement with Briscoe Group and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Briscoe Group, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Briscoe Group information confidential.

Applies to Trading in All Listed Briscoe Securities

The restrictions in this Policy, apply to any transactions involving any of the Briscoe Group's listed securities (presently only its ordinary shares) including any Briscoe Group shares in which you have a beneficial interest or other right (eg through a trust or company you control).

The restrictions also apply to securities of other listed companies if you hold Material Information about other companies.

SCHEDULE 1

TRADING RESTRICTIONS FOR BRISCOE EMPLOYEES

Persons covered by Restricted Securities Trading Restrictions

The additional trading restrictions set out below apply to all persons who are Briscoe Employees (including all Directors, management, independent contractors and employees of any company in the Briscoe Group).

Persons covered by these additional restrictions are deemed responsible for the actions of trusts and companies controlled by them or in which they or their immediate family members are beneficiaries. In this respect, "control" is not construed in a technical way but by considering how decisions are made in practice.

Additional trading restrictions for Briscoe Employees (trading windows)

Briscoe Employees are prohibited from trading in any Briscoe Securities except in the 60 calendar days commencing on the first trading day after:

- release of half-year result to NZX and ASX;
- release of full-year results to NZX and ASX; and
- release of a prospectus for a general public offer of the same class of Briscoe Securities.

Briscoe Employees are not permitted to trade any Briscoe Securities during any other period unless the Briscoe Group's board provides a specific exemption.

Fixed Share Trading Plan

A fixed trading plan is a plan that is fixed for a period of time during which the investor cannot withdraw from the plan or influence trading decisions after the plan has begun. Trading of the Company's securities under a fixed trading plan will not breach the law in New Zealand if the fixed trading plan was entered into at a time when an investor had no inside information and in entering the fixed trading plan, the investor did not intend to evade the prohibition on trading on material information

Eligibility is limited to the MD's Direct Reports but may be extended to other key executives on application.

In addition to the "Request for Consent to Trade in Listed Securities" form (refer Schedule 2), the executive will also be required to complete an "Irrevocable Trading Instruction" Deed, available from the Chief Financial Officer. A draft of this Deed will be provided to the Board to initiate their approval.

PLEASE NOTE THAT IF YOU HOLD MATERIAL INFORMATION YOU MUST NOT TRADE BRISCOE SECURITIES AT ANY TIME – REGARDLESS OF THESE PERIODS.

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.

Requirements before trading

Before trading Briscoe Securities at any time, Briscoe Employees must in writing:

- notify the Briscoe Group Chief Financial Officer of their intention to trade in securities, and seek consent to do so (using the Request for Consent to Trade in Listed Securities form set out in Schedule 2);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit their trading in any Briscoe Securities.

The Briscoe Group Chief Financial Officer will seek confirmation from a Briscoe Group Director that the intended transaction may proceed, and then note the decision on the form, and sign and return it to the applicant. If the applicant is a Director, the Briscoe Group Chief Financial Officer will seek confirmation from Briscoe Group Chairman that the transaction may proceed. If the Briscoe Group Chairman is the applicant, the Briscoe Group Chief Financial Officer will seek confirmation from another Director that the transaction may proceed.

A consent is only valid from the date of approval until the close of the relevant trading window as will be explicitly recorded in the "CONSENT" section of the Request for Consent to Trade in Listed Securities form. However, a consent is automatically deemed to be withdrawn if the person to which it relates becomes aware of Material Information prior to trading.

Consent or decline responses will generally be given within 24 hours of the Application.

**SCHEDULE 2
REQUEST FOR CONSENT TO TRADE IN LISTED SECURITIES**

To: The Chief Financial Officer, Briscoe Group Limited

In accordance with the Briscoe Group Limited **Trading in Company Securities Policy**, I request that Briscoe Group's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within the period for which the consent is given. I understand this consent is automatically deemed to be withdrawn if I become aware of Material Information prior to trading. I acknowledge that Briscoe Group is not advising me or encouraging me to trade or hold securities and does not provide any securities recommendation.

Date of Application:

Name:

Name of registered holder transacting (if different):

Address:

Position:

Description and number of securities:

Type of proposed transaction: Purchase/sale/fixd share trading plan*/ other (specify)

To be transacted: On NZX/ASX / 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 the Briscoe Group's listed securities if it were generally available to the market.*
- *I know of no reason to prohibit me from trading in the Briscoe Group's listed securities and certify that the details given above are complete, true and correct.*
- *I believe the transaction will be at a fair value and I do not intend to sell any shares acquired as a result of the transaction within six months of the acquisition.*

Signature

CONSENT

Briscoe Group hereby **consents / does not consent** to the proposed transaction described above.
This consent is conditional on the proposed transaction being completed in compliance with the BGP Trading in Company Securities Policy including the additional requirements for Briscoe Employees.

Period (inclusive) during which consented transaction must be completed:

1st day _____ Last day _____

Consent given on behalf of BGP by

Name/ Signature _____ Date _____

Director Approval

Name/ Signature _____

***Minute date of Board approval (for trade under Fixed Share Trade Plan)**