

Continuous Disclosure Policy

General

As a company listed on the NZX Main Board, Napier Port Holdings Limited (**Napier Port**) is committed to keeping the market informed of all material information relating to Napier Port and its shares. In doing so, Napier Port will comply with its obligations in relation to continuous disclosure of material information (**continuous disclosure obligations**) under the NZX Listing Rules (the **Listing Rules**).

This Policy establishes the processes and responsibilities under which Napier Port will ensure compliance with its continuous disclosure obligations.

This Policy reflects Napier Port's commitment to:

- maintaining a fully informed market through effective communication with NZX and Napier Port's shareholders; and
- providing timely access to material information concerning Napier Port that is accurate, balanced, meaningful and consistent.

Scope

This Policy applies to the board of directors of Napier Port (the **Directors** and the *Board*), the Chief Executive Officer, the Chief Financial Officer, other senior management and all other employees and contractors of or to Napier Port and any of its subsidiaries (the **Napier Port Group**) (each a **Relevant Person**).

Key responsibilities

Napier Port will comply with the continuous disclosure obligations of NZX.

This means that Napier Port will release all material information (as defined below) concerning it to NZX immediately upon Napier Port becoming aware of that information, unless any applicable exception applies.

Material information must not be released to any third party until the material information has been disclosed to NZX.

In the context of Napier Port's continuous disclosure obligations:

- **material information**¹ means any information that:

¹ Materiality is assessed using measures appropriate to Napier Port and having regard to the examples given by NZX in the Continuous Disclosure Guidance Note (dated 1 January 2019) (as amended or updated from time to time).

- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Napier Port’s shares; and
- relates to Napier Port’s shares, or to Napier Port, rather than to securities or issuers generally.
- Napier Port is deemed to be aware of information if, and as soon as, a Director or senior manager of the Napier Port Group has, or ought reasonably to have, come into possession of that information in the course of his or her duties as a Director or senior manager.

“Senior manager” is defined in the Financial Markets Conduct Act 2013 as a person who is not a director but occupies a position that allows that person to exercise significant influence over the management or administration of Napier Port (for example, a chief executive or a chief financial officer). Napier Port has determined that each of the Chief Executive Officer, Chief Financial Officer and each General Manager who reports to the Chief Executive Officer is a senior manager for the purposes of this Policy.

Exceptions to disclosure obligations

There are certain exceptions under the Listing Rules to the requirement for disclosure of material information. These are where:

- a reasonable person would not expect the information to be disclosed;²
- the information is confidential and its confidentiality is maintained; and
- one or more of the following applies:
 - it would be a breach of law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes of Napier Port; or
 - the information is a trade secret.

A decision as to whether an exception applies to any material information will be provided by the Disclosure Committee (see below). Employees and other members of senior management should not decide that an exception may apply and should therefore always make the internal disclosure as required under this Policy.

² A “reasonable person” would not expect information to be disclosed if the release of the information would unreasonably prejudice Napier Port or provide no benefit to a person who commonly invests in securities.

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 immediately alert the senior manager responsible for their area. If the senior manager 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 senior manager must immediately alert the Chief Financial Officer, or in his or her absence, the Chief Executive Officer. A conservative approach should be adopted by all employees – if in doubt, raise it with your senior manager. Similarly, senior managers will adopt a conservative approach and, where there is any doubt, leave the assessment of materiality to the Disclosure Committee.

Directors who become aware of any information that is or may be material information that is not generally available to the market must immediately alert the Chair of the Board or in his or her absence, the Chair of the Audit and Risk Management Committee.

The Board shall consider at each Board meeting whether there are any matters arising from the matters discussed at the meeting or otherwise that may require disclosure in accordance with this Policy.

Senior management shall consider at each senior management team meeting:

- (a) whether there are any matters arising from the matters discussed at the meeting or otherwise that may require disclosure in accordance with this Policy; and
- (b) whether there are any matters or circumstances, either present or anticipated, that may become or involve material information.

As each senior manager is deemed to hold information that he or she has, or ought reasonably to have, come into possession of in the course of his or her duties as senior manager, it is incumbent upon each senior manager to seek out potentially material information (rather than be solely a conduit for material information). All senior managers must be conscious at all times of the need to make enquiries within their business units from employees that might become aware of material information from time to time. Senior managers are to foster a culture of disclosure in accordance with this Policy within their business units.

The Chief Executive Officer is to ensure that all Napier Port personnel are aware of Napier Port's continuous disclosure obligations and this Policy. Training is to be run for all personnel upon induction and periodically to ensure there is a high degree of awareness of continuous disclosure obligations and Napier Port's internal processes to manage compliance with these obligations.

If the Chief Financial Officer, Chief Executive Officer, Chair of the Board or Chair of the Audit and Risk Management Committee (as applicable) considers that the relevant information is or may be material information that is not generally available to the market, he or she shall immediately call a meeting of the Disclosure Committee.

Disclosure Committee

The Board has established a Disclosure Committee to oversee Napier Port's compliance with this Policy and, accordingly, has delegated the day-to-day oversight of Napier Port's continuous disclosure obligations to the Disclosure Committee.

The Disclosure Committee consists of the Chief Executive Officer, Chief Financial Officer and Chair of the Board. If any Disclosure Committee member is not available for any meeting, the Chair of the Audit and Risk Management Committee will join in the place of that member.

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

The Disclosure Committee may seek external professional advice on whether matters are material and, accordingly, whether they need to be disclosed.

Where the Disclosure Committee considers a matter for disclosure and a decision is made not to disclose, the Disclosure Committee will document the reason for that decision.

Trading halts

If necessary, the Disclosure Committee may consider it appropriate to request a trading halt from the NZX to ensure the orderly trading of Napier Port shares and to manage disclosure issues. Possible situations giving rise to a request for a trading halt includes:

- Napier Port is preparing to make a major company announcement and is concerned to prevent uninformed or speculative trading; or
- confidential information about the Napier Port or any of its subsidiaries (the **Napier Port Group**) is leaked or inadvertently made public and further time is required to enable Napier Port to prepare an appropriate public announcement.

Approval of disclosure

To the greatest extent practicable in the circumstances, the Board will be given the opportunity to review NZX announcements disclosing material information to the market. However, the Directors accept that, given the time critical nature of the announcement of material information to the market, obtaining unanimous Director approval to the announcements may not always be achievable. In any event, the Disclosure Committee shall approve the form and content of disclosure of material information to the market.

Any release considered under this Policy which includes disclosure of a profit projection or forecast shall require approval by the Chair of the Board, following consultation with Directors to the extent possible, in addition to the other approvals required under this Policy.

Disclosure

Once a decision has been made to make an announcement of material information, the Chief Financial Officer (or his or her nominee) will make the disclosure of the approved announcement to NZX.

At the same time as the announcement is made, the Chief Financial Officer (or his or her nominee) will provide a copy of the announcement to all Board members.

In addition to, but at least 10 minutes after, disclosure through NZX, disclosure will be made by way of announcement on Napier Port's website

Preventing a false market in Napier Port's shares

The Chief Financial Officer will arrange for conventional and social media to be monitored for speculation and rumours, as well as Napier Port's share price, so as to assist Napier Port to meet its obligation to prevent the development of a false market for its shares.

Napier Port will not generally comment on market or media speculation or rumours. However, if the Chief Financial Officer or a Director determines that confidential information may have been disclosed or there is a risk that a false market for Napier Port's shares may exist, the Chief Financial Officer or the relevant Director will promptly convene a meeting of the Disclosure Committee to consider the matter and provide information received or held by him or her in relation to the matter to the Disclosure Committee.

Napier Port will release material information to NZX to the extent necessary to prevent the development or subsistence of a market for Napier Port's shares which is materially influenced by false or misleading information emanating from Napier Port or an associated person or another credible source. Napier Port may be required to provide this information even if an exception to the continuous disclosure obligations applies.

Analysts/shareholders

All communications with market analysts and shareholders must be conducted by:

- the Chief Executive Officer or Chief Financial Officer, or if the Chief Executive Officer or Chief Financial Officer are unavailable, the Chair of the Board;
- the Communications Manager; or
- a person specifically authorised to do so by the Chief Executive Officer or the Chair of the Board.

Consistent with the continuous disclosure obligations, only publicly available information or non-material information is to be referred to or provided to analysts and shareholders.

Media and social media

No Relevant Person may communicate any information about Napier Port to the media, including social media, blogs or chat rooms, unless it forms part of business as usual sanctioned marketing activity. In that case, approval must be first obtained from the Chief Executive Officer.

Annual and interim financial results

Proposed disclosures of Napier Port's draft annual and interim results and accompanying news releases and presentations must be reviewed and approved by the Audit and Risk Management Committee prior to approval by the Board and other specific approvals as set out in this Policy.

Compliance

All Relevant Persons are required to comply with this Policy and must ensure they are familiar with its requirements. Failure to comply with this Policy may lead to a breach of applicable legislation or the Listing Rules. This may result in liability for Napier Port and in turn may lead to personal penalties for Directors and senior managers. Breach of this Policy may lead to disciplinary action, up to and including dismissal (or termination of existing contractual arrangements for contractors or other agents). In some circumstances, a breach of this Policy may result in civil or criminal liability.

Each Relevant Person must report to the Chief Financial Officer for investigation of any known or suspected instances of non-compliance (including inadvertent or accidental instances) or events that have given rise to a material risk of non-compliance.

Review

The Disclosure Committee will provide an annual report to the Board on Napier Port's compliance with this Policy and its continuous disclosure obligations.

The Board will review this Policy at least annually.