

Group Policy

Continuous Disclosure

Purpose

As an NZX-listed Company, AWF Madison is required to comply with the NZX Listing Rules with regard to continuous disclosure of Material Information. This means AWF Madison is committed to keeping the market informed of Material Information relating to the Company and its business, and ensuring investment and trade in its shares, is based on correct, fair, and informed market information.

The purpose of this Policy is to:

- a) Provide an overview of the requirements, roles and responsibilities of AWF Madison with regard to identifying, reporting and disclosing relevant Material Information;
- b) Ensure consistent compliance, by AWF Madison, of its continuous disclosure obligations;
- c) Ensure that accurate information is provided to the market and shareholders in a timely and appropriate manner.

This Policy should be considered in conjunction with AWF Madison's Share Trading Policy, which deals with the trading of AWF Madison's securities by Directors and employees of the Company and any other person in possession of Material Information relevant to AWF Madison.

Scope

This Group Policy which applies to all employees, contractors, temporary and permanent employees (including on-hired), and other representatives of the AWF Madison Group; collectively referred to as "employees".

Any person who is aware of potential Material Information relevant to the business, which is not already public information, must report the information in the manner provided for in this Policy.

Definitions

Material Information: Any information that if it were generally available to the market, a reasonable person would expect that information to have a material effect on the price of AWF Madison's shares. See the attachment to this Policy.

Non-public Information: Information that is Material, but has not been distributed in a manner that makes it available to all investors on a general, non-exclusive basis.

Market Manipulation: Is a situation where there is material misinformation or materially incomplete information in the market which compromises proper price discovery. Such situations may arise where, for example:

- A listed entity has made a false or misleading announcement;
- There is other false or misleading information e.g. a false rumour circulating in the market; or
- A segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole (e.g. through leakage of confidential information).

Policy Requirements

1. Material information

- Material Information (as defined in Section 1: Interpretation etc.; and Section 10.1 of the NZX Listing Rules) will be disclosed to the NZX immediately upon the Company becoming aware of that information, unless such a disclosure is not required by the Listing Rules. (See - Exceptions to Disclosure Obligations per the NZX Listing Rules, in the attachment to this Policy).
- In order to prevent a False Market for the Company's securities, AWF Madison may be required by the NZX to release Material Information, even if an exception to disclosure applies.
- Individuals who become aware of any information which may be considered Material Information must:
 - a) Immediately inform the Company Secretary, the CEO or the Chair of the Board; and
 - b) Not disclose the information to any other persons until it has been released to the market.
- All Material Information must be immediately disclosed to the Company Secretary, the CEO; or the Chair of the Board, regardless of whether an exception may apply. A decision on whether an exception applies will be made by either the CEO or the Chair of the Board.
- Individuals who become aware of information that has been deliberately or inadvertently disclosed, but which has not yet been notified to the NZX, must contact the Company Secretary, CEO or Chair of the Board.
- Whenever the need for disclosure of Material Information arises, the CEO and Board Chair will consider whether, and at what stage, commercial affairs need to be made public.

2. Media Releases

- No Material Information may be released to the media, or any other third party, until AWF Madison has received confirmation from NZX that it has already been disclosed to the market.
- Aside from promotional material, any other information to be made public must be approved by the CEO and the Group Marketing Manager; and made available to the Board in advance of its release.

3. Shareholders and Analysts

- Only the CEO or Chair of the Board may engage in discussion with analysts, investment professionals, shareholders or other market participants. Any enquiries from the investment community are to be referred to the CEO, with the exception of legal enquiries, which should be forwarded to the Company Secretary.
- The CEO (or CEO's proxy) must be present at all meetings with the investment community.

4. Other External Communications

- Communication with any other external parties is also subject to this Policy, and may only include information that is already publicly available.

Responsibilities

1. All employees

- Report any known or suspected instances of non-compliance which may relate to deliberate or inadvertent disclosure of potential Material Information.

2. Company Secretary

- Owns and manages of this Policy, including ensuring the ongoing compliance with continuous disclosure obligations;
- Provision of guidance around what is considered Material Information under this Policy;
- Ensure compliance with appropriate disclosure protocols relating to Material Information (and prevention of accidental disclosure of Material Information) to NZX, shareholders, analysts, stockbrokers, media and the public;
- Communication with NZX on matters relating to Listing Rules;
- Liaison between the CEO, the Board of Directors and the NZX;
- Management of communications with shareholders and the wider investment community; and
- Report to the Board on any compliance issues.

3. Directors and Managers

- Identify and report on any matters that may require disclosure to the NZX; and
- Assess the circumstances surrounding any significant movement in the value of the Company's shares.

Compliance

Failure to comply with this Policy may lead to a breach of NZX Listing Rules, which may result in liability for AWF Madison and in turn may lead to personal penalties for directors and officers.

Within AWF Madison, breach of this Policy may lead to disciplinary action, up to and including dismissal (or termination of contract). In some circumstances, a breach of policy could result in civil or criminal liability.

Any known violations of this Policy may be notified to a Manager, the Company Secretary, CEO, Chair of the Board, or confidentially, through the Group Disclosure (Whistle-Blower) Policy process.

Related Documents

- Code of Conduct
- Share Trading Policy
- Disclosure (Whistle-Blower) Policy

Review and Maintenance

Review Timetable

At a minimum, this Policy will be formally reviewed once every two years by the Board.

ATTACHMENT

MATERIAL INFORMATION

For the purposes of this Policy, the following information is likely to be “Material Information” as set out in Listing Rule 10.1.1 and as further defined below:

- The development and launch of a significant new product or process;
- Reaching an agreement with a significant new customer or supplier, deciding on a new area of business or major expansion or renewal of business with existing customers or suppliers;
- Any significant Government or regulatory changes, issues, complaints or problems affecting or notified to the Company or impacting on our business or operations;
- A significant risk or default of a major customer, or any major impact on sales or revenue forecasts (adverse or advantageous);
- A major or significant quality issue, health & safety or environmental event affecting the Group;
- A material change in the Company’s financial forecast or expectation;
- Any serious financial event (such as the appointment of a receiver, manager or liquidator) of the Company or any of its subsidiaries;
- A transaction where the consideration payable or receivable by the Company is equal to a significant proportion of the Company’s assets (i.e. 5% or more of the written down value of the Company’s consolidated assets. A transaction with a lower value could be significant in a particular case;
- A recommendation or declaration whether or not to declare a dividend or distribution;
- Under-subscription or over-subscription to an issue of shares in the Company;
- Major changes in the Company shareholding or shares held by the Company (5% or more), or giving or receiving a notice of intention to make a takeover bid;
- Any proposed material change in the general nature of the business of the Company or our Group;
- Any change in Senior Management Team personnel;
- Buying or selling assets where the gross value or consideration paid or received represents more than 10% of the average market capitalisation of the Company; and
- Any agreement between the Company (or a subsidiary) and a Director (or an associated person of the Director).

These examples are indicative only, and are not exhaustive. If in doubt as to whether information is sufficiently material, please contact the Company Secretary/General Counsel.

Exceptions

In accordance with NZX Listing Rule 10.1.1(a), once an issuer becomes aware of Material Information concerning it, it must immediately release that Material Information to the NZX – however, this rule will not apply, and Material Information need not be disclosed, when:

- 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 the information would be a breach of law;
 - B. the information concerns an incomplete proposal or negotiation;
 - C. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - D. the information is generated for the internal management purposes of the Company or its subsidiaries; or
 - E. the information is a trade secret.