

**DRAFT**

## **Allied Farmers Limited**

### **Continuous Disclosure Policy**

#### **1. General**

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

This policy establishes the processes and responsibilities under which Allied Farmers will ensure compliance with its continuous disclosure obligations.

This policy reflects Allied Farmers' commitment to:

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

#### **2. Scope**

This policy applies to the board of directors of Allied Farmers (**the Directors and the Board**), the senior management and all other employees and contractors of or to Allied Farmers and any of its subsidiaries (the **Allied Farmers Group**) (**Relevant Persons**).

#### **3. Key responsibilities**

Allied Farmers will comply with the continuous disclosure obligations of NZX. This means that Allied Farmers will release all Material Information (as defined below) concerning it to NZX immediately upon Allied Farmers 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 and NZX has acknowledged receipt of the Material Information.

In the context of Allied Farmers' continuous disclosure obligations:

- 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 or value of Allied Farmers' shares; and
  - relates to Allied Farmers' shares, or to Allied Farmers, rather than to securities or issuers generally.
- Allied Farmers is deemed to be aware of information if a Director or officer of the Allied Farmers Group has come into possession of that information in the course of his or her duties as a Director or officer.

#### **4. Exceptions to disclosure obligations**

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

- a reasonable person would not expect the information to be disclosed;
- the information is, and remains, confidential; **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 Allied Farmers;
  - or
  - the information is a trade secret.

A decision as to whether an exception applies to any Material Information will be provided by the Chair of the Board (see below). Relevant Persons should not decide that an exception may apply and should therefore always make the internal disclosure as required under this policy.

### **5. Identification of Material Information**

Relevant Persons who become aware of any information that is or may be Material Information that is not generally available to the market must alert the Company Secretary, or in his or her absence, the Chief Executive Officer or the Chair of the Board.

The Board 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 disclosure obligations and any timing requirements for disclosure, as set out below.

### **6. Trading halts**

If necessary, the Board may consider it appropriate to request a trading halt from the NZX to ensure the orderly trading of Allied Farmers shares and to manage disclosure issues.

### **7. 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, either of the Chair of the Board or Chief Executive Officer shall approve the form and content of disclosure of Material Information to the market. If the Chair of the Board or Chief Executive Officer are not available, the Chair of the Audit and Risk 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 be approved by the Chair of the Board following consultation with Directors, in addition to the other approvals required under this policy.

### **8. Release of information to the NZX and market**

Once a decision has been made to make an announcement of Material Information, the Company Secretary (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 Company Secretary (or his or her nominee) will provide a copy of the announcement to all Board members.

## **9. Preventing a false market in Allied Farmers' shares**

Management will monitor conventional and social media for speculation and rumours, as well as Allied Farmers' share price, so as to assist Allied Farmers to meet its obligation to prevent the development of a false market for its shares.

Allied Farmers will not generally comment on market or media speculation or rumours. However, if senior management or a Director determines that confidential information may have been disclosed or there is a risk that a false market for Allied Farmers' shares may exist, senior management or the relevant Director will promptly convene a meeting of the Board to consider the matter and provide information received or held by him or her in relation to the matter to the Board.

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

## **10. Analysts/shareholders**

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

- the Chief Executive Officer, or, if the Chief Executive Officer is unavailable, the Chair of the Board;
- the Chief Financial Officer; or
- an employee 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 nonmaterial information is to be referred to or provided to analysts and shareholders.

## **11. Media and social media**

No Relevant Person may communicate any Material Information about Allied Farmers to the media (including social media, blogs or chat rooms) unless such information has been released to NZX or is generally available to the market.

## **12. Annual and interim financial results**

Proposed disclosures of Allied Farmers' draft annual and interim results and accompanying news releases and presentations must be reviewed by the Audit and Risk Committee prior to approval by the Board and other specific approvals as set out in this policy.

## **13. Compliance**

All Relevant Persons are required to comply with this policy and must ensure they are familiar with its requirements.

Each Relevant Person must report to the Company Secretary for investigation 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.

## **14. Review**

This policy will be reviewed by the Board annually, or more frequently as needed.