

# Goodwood Capital Limited

## Market Disclosure Policy

Date adopted: 27 October 2020.

Version: 1

## **GOODWOOD CAPITAL LIMITED**

### **MARKET DISCLOSURE POLICY**

#### **Introduction:**

Goodwood Capital Limited (*GWC, the Company*) has shares quoted on the Main Board of the New Zealand Stock Exchange and is committed to keeping the market and its shareholders informed of all information relating to the company as required by the NZX Listing Rules, NZX Disclosure Guidance Notes and the Financial Markets Conduct Act 2013.

#### **Purpose:**

The purpose of this policy is to promote the timely and balanced disclosure of all matters to ensure:

- The Capital Markets are informed at all times of relevant information to promote transparency, efficiency and fairness;
- Equality of information so that no investor is disadvantaged against another and all investors are able to make informed investment decisions; and
- Promote effective, balanced and understandable communication with shareholders.

#### **Scope:**

This policy applies to the Board of Directors (*Board*), senior management and all employees, secondees, contractors and consultants of GWC and its subsidiaries (*GWC person, GWC people*).

#### **Key Principles of Disclosure:**

GWC is subject to the continuous disclosure obligations of the NZX listing rules which requires the Company to release any Material Information to the market immediately upon the Company becoming aware of that information, unless an exemption to those disclosure obligations applies and the Company chooses not to disclose the information. This prohibits the disclosure of any material information to any other parties before it has been released to the NZX.

**Material Information** is information that:

- A reasonable person would expect, if it were generally available to the market, to have a material effect on the price of GWC's listed securities; and
- Relates to particular securities of GWC, or to GWC itself (rather than to securities generally or issuers generally).

#### **Disclosure Reporting:**

The Chairman and CEO, or a Disclosure Committee, will be responsible for ensuring the company complies with its disclosure obligations and this Policy.

As soon as a GWC person becomes aware of information that is or may be material, they must either consult with the Chairman and CEO, or the Disclosure Committee, with all relevant information which, depending on the circumstances, may include:

- A general description of the matter;
- Details of the parties involved;
- The relevant date of the event or transaction;

- The status of the matter (e.g final, negotiations still in progress, preliminary negotiations only);
- The term or value of the transaction; and
- The estimated effect on GWC's financial position.

Following receipt of the information, the Board will be advised immediately and a meeting convened to consider the matter. If there is likely to be any delay in releasing any Material Information, a Trading Halt may need to be requested until the Material Information can be released.

#### **Trading Halt:**

If necessary, the Chairman and CEO, or Disclosure Committee, may consider requesting a trading halt (refer NZX Trading Halts & Suspensions Guidance Notes) to ensure orderly trading of the Company's securities and to manage disclosure issues.

#### **Measures to Prevent a False Market:**

The Company will monitor conventional media for speculation and rumors about the company. It will not generally comment on this unless the speculation or rumors indicate that previously undisclosed confidential information is no longer confidential. In this case, the board may authorize a statement to be released to the market.

#### **Accountabilities:**

##### ***GWC people***

It is the responsibility of all GWC people to discuss with the Chairman and CEO, or Disclosure Committee, whether any information they hold requires disclosure in accordance with this policy.

##### ***Chairman and CEO, or Disclosure Committee***

They are accountable for:

- Promptly considering any Material Information from a GWC person;
- Determining what is Material Information and what information needs to be disclosed to the market in the form of an NZX market release;
- Reviewing and approving announcements prior to release to the capital markets or media;
- Liaising with the Board on disclosure matters; and
- Immediately disclosing Material Information in accordance with this policy.

##### ***GWC Senior Management***

The Company's senior management will consider on a regular basis if there is any information that may require disclosure in accordance with this policy and are responsible for identifying and reporting any matters that may need to be disclosed.

##### ***Board of Directors***

The Board will consider at each Board meeting if there is any information that may require disclosure in accordance with this policy.

### **Confidential Discussions or Negotiations**

Before entering into any confidential discussions or negotiations that may result in the release or disclosure of any information not generally available to the market or public in general, all GWC people must first have approval of the Chairman, Board or Disclosure Committee.

If approval is given, the Chairman, Board or Disclosure Committee will approve all information to be released and will ensure that before any discussions or negotiations take place, a binding Non-Disclosure Agreement (*NDA*) is signed by all parties involved.

Those involved in the discussions will at all times be responsible for ensuring that no information is released outside the parties' subject to the *NDA* and if there is a suspected breach, the Chairman, Board or Disclosure Committee must be advised immediately.

### **Release of Material Information**

If GWC becomes aware of any Material Information, it must release it to the market immediately. Material Information could include:

- 1 The appointment of receivers, liquidators or statutory managers to GWC or any of its holding companies or subsidiaries;
- 2 The result of any vote at a shareholders' meeting;
- 3 A breach by the Company or any of its subsidiaries of a banking covenant that may result in the acceleration of payment of any sum;
- 4 The service of any claim by or against GWC or any of its subsidiaries in legal proceedings where the amount claimed is greater than 15% of GWC's average market capitalisation;
- 5 The Company or any of its subsidiaries enters into or agrees to enter into a significant transaction;
- 6 A change in the essential nature of the business of GWC or the group;
- 7 The variation or termination or completion of a previously announced transaction, including a transaction referred to in point 5 above;
- 8 Any decision to take action that would require approval by an interest group under section 117 of the Companies Act 1993;
- 9 Any decision to subdivide or consolidate shares;
- 10 Any decision to issue equity securities, grant an option in respect of equity securities, to make a call in respect of partly paid equity securities or to acquire or redeem any equity securities;
- 11 Any decision to propose an amendment to the terms of shares, equity securities, options in respect of equity securities or GWC's constitution;
- 12 The cancellation of any proposal already notified by release;
- 13 Receipt of a request for a special meeting of shareholders of GWC under Section 121(b) of the Companies Act 1993;

- 14 Any decision to:
  - adopt or change a dividend policy;
  - declare, recommend or pay a dividend or distribution that would otherwise not be expected to be made or paid;
  - not make or pay a dividend or distribution that would otherwise be expected to be made or paid;
- 15 Appointment to or cessation of office or employment (as the case may be) of any director, senior manager or external auditor;
- 16 Any qualification or emphasis of a matter by the auditors on the financial statements of the Company or any subsidiary;
- 17 Any material adjustment to a preliminary announcement previously released or an error in the financial statements or group financial statements included in an annual report prepared if the board of GWC has concluded that those financial statements should no longer be relied upon because of that error;
- 18 The board determines that a director has attained the status of an independent director or that a director has ceased to be an independent director;
- 19 Any change in the Company's physical, postal or public website address, telephone, contact person, share registrar, or the opening or closure of a branch share register;
- 20 Any proposed change in name of the GWC;
- 21 Any decision to extend a half-year reporting period or to change balance date;
- 22 Any credit rating applying to the Company, its holding company, any of its subsidiaries or any of its securities, or any change to a credit rating;

### **Analyst and investor briefings**

The Company recognises the importance of its relationships with investors and analysts. From time to time the Company may conduct analyst and investor briefings. In these cases, the following protocols will apply:

- No material information will be disclosed at these briefings unless it has been previously released to the NZX;
- If material information is inadvertently released it will immediately be released to the NZX;
- Questions at briefings that deal with material information not previously disclosed will not be answered; and
- The Board has authorised the Chair and Chief Executive Officer to represent the Company in its communications with investors, analysts and the media. No other Company employees are authorised to communicate on behalf of the Company unless authorised by the Chair or a member of the Disclosure Committee if such a committee has been established.

**Black Out Periods**

Unless the Board or Chief Executive Officer specifically approves, no unreported or prospective financial results or performance of the Company may be discussed with analysts or investors in the 4 weeks before the reporting of financial results i.e. the half-year announcement, full year announcement or annual shareholders' meeting (*Black-out Periods*). While the Company is at all times subject to continuous disclosure obligations, the Black-out Periods are particularly sensitive as potentially material information is in the process of being generated.

**Breaches**

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 the Company 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

**Review**

The Board is accountable for approving this policy and any amendments to it. The policy will be reviewed every 24 months or earlier if determined by the Board.

**Date adopted: 27 October 2020.**

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