



QUAYSIDE HOLDINGS

Continuous Disclosure Policy and Process



Positive People



Bold Initiatives



Impactful Outcomes

Quayside is a values-based organisation. This policy is designed to empower our people to positively and efficiently contribute to the success of our business. We share our expertise, doing the mahi in pursuit of bold initiatives. We commit our resources to realising tangible and impactful outcomes for the local community, now and into the future.

Governance owner:	Board of QHL
Executive owner:	General Manager Finance
Last reviewed/updated:	December 2024
Applies to:	Quayside Holdings Limited

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Appendix

1. Introduction and Purpose

- 1.1 The purpose of this continuous disclosure policy (the **Policy**) is to set out the process by which Quayside Holdings Limited (**QHL**) and its subsidiaries, excluding Port of Tauranga Limited and its subsidiaries (together the **Quayside Group**) will fulfil QHL's continuous disclosure obligations as a listed issuer and as set out in NZX Limited's NZX Listing Rules (**NZX Listing Rules**).
- 1.2 QHL issued Perpetual Preference Shares on the NZ Debt Market on 12 March 2008 (the **PPS**). As a listed issuer, QHL is subject to the Financial Markets Conduct Act 2013, the NZX Listing Rules and is a Tier 1 reporting entity under the Financial Markets Conduct Act 2013.
- 1.3 The Policy sets out the principles that the Quayside Group will follow to meet QHL's continuous disclosure obligations, and to inform the market promptly of material developments affecting QHL.

2. Scope

- 2.1 This Policy applies to:
 - a. all directors of Quayside Holdings Limited;
 - b. all employees of the Quayside Group; and
 - c. contractors, consultants, advisers or other service providers to Quayside Group, to the extent they are under a contractual obligation to comply with this Policy.

3. Continuous disclosure

- 3.1 The NZX Listing Rules require QHL to notify the market (via NZX) of Material Information relating to it, promptly and without delay after becoming aware of the Material Information. "Material Information" means information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of quoted financial products of QHL (i.e. the price of the PPS). There are certain circumstances in which an exception to the requirement to disclose Material Information will apply.
- 3.2 QHL must also release Material Information to the market to the extent necessary to prevent the development or subsistence of a market for the PPS which is materially influenced by false or misleading information. Except for this requirement, QHL's general policy is not to respond to rumours or speculation.
- 3.3 What constitutes Material Information is different for debt issuers than for equity issuers. Most relevantly, for debt issuers like QHL, the materiality threshold is higher, and the focus is more on information that relates to the solvency of the issuer (i.e., QHL) and its ability to pay the coupon rate and repay/redeem the debt. For the PPS, Material Information might include whether any put or call option in relation to the PPS is to be exercised.
- 3.4 All directors, officers and employees are responsible for safeguarding the confidentiality of corporate information to avoid premature disclosure.

4. Administration

- 4.1 QHL will educate its directors, senior management and employees about QHL's continuous disclosure requirements on a regular and ongoing basis.
- 4.2 The Board and the Disclosure Committee have delegated to [the General Counsel] responsibility for:
 - a. the overall administration of this policy;
 - b. all communications with NZX;
 - c. release of material information to NZX;
 - d. the implementation of this policy, including appropriate education for directors and employees of the details of this policy and the escalation procedure at clause 5 below; and

- e. monitoring QHL's business to ensure compliance with the continuous disclosure requirements.
- 4.3 The board of directors of QHL (**Board**) has ultimate responsibility for ensuring QHL complies with its continuous disclosure obligations. The Board is therefore responsible for setting, monitoring compliance with, and reviewing this Policy and the Disclosure Committee Framework Document. The Board will, as a fixed agenda item, consider whether any disclosures are required in accordance with the NZX Listing Rules.

5. Identify and Escalate

- 5.1 All directors of QHL and employees of the Quayside Group are responsible for alerting the Disclosure Officer (the Chief Executive or, in the Chief Executive's absence, the [General Manager Finance]) if they become aware of any Material Information, or information that they think might be Material Information, promptly after becoming aware of it. Directors and employees should be aware that such information may originate from a third party rather than from QHL itself.
- 5.2 The Disclosure Officer needs to be promptly notified of information that is or may be Material Information because QHL is deemed to become aware of Material Information as soon as a director or senior manager of QHL has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

6. Assess

- 6.1 Upon being alerted to information that is or may be Material Information, the Disclosure Officer will confer with QHL's General Counsel and/or General Manager Finance to determine whether the information is Material Information requiring disclosure or not.
- 6.2 If there is any doubt as to whether information is Material Information requiring disclosure, a meeting of the Disclosure Committee (established under the Disclosure Committee Framework Document) must be convened.
- 6.3 If the Disclosure Committee is convened, it will assess whether:
- a. the information is Material Information requiring disclosure; and
 - b. any exception to the NZX Listing Rules applies (the safe harbour provisions) to permit information to be withheld from disclosure,
- in each case in accordance with the requirements of the NZX Listing Rules and with due regard to applicable Guidance Notes issued by NZX.
- 6.4 The assessment (including the reasons for the decision) should be documented, regardless of the outcome. This helps QHL to demonstrate that it followed the correct procedure in determining whether or not to disclose information to the market.

7. Preparation of announcements

- 7.1 If information is determined to be Material Information pursuant to clause 6, the General Manager Finance will prepare the market announcement for disclosure. There is no prescribed form for the announcement, but all Material Information must be disclosed.
- 7.2 The Disclosure Officer will obtain Board approval for all announcements other than those regarding administrative information required to be disclosed under the NZX Listing Rules. If a full Board cannot be convened to allow timely disclosure to be made in accordance with the NZX Listing Rules, the announcement may be approved by the Chair of the Board, the Chair of the Audit Committee and the Chief Executive (or General Manager Finance in the Chief Executive's absence) acting together.
- 7.3 The Disclosure Officer together with one other member of the Disclosure Committee may approve an announcement of administrative information.

8. Release to NZX first

8.1 Announcements of Material Information must be released to NZX via MAP in a timely manner before release anywhere else.

9. Communication

9.1 Unless otherwise approved by the Board Chair or Chief Executive, the authorised spokespersons of QHL are:

- a. the Board Chair;
- b. the Chair of the Audit Committee; and
- c. the Chief Executive.

9.2 No person other than an authorised spokesperson may comment publicly on, or make any announcement of, undisclosed Material Information in respect of QHL (and then, only in compliance with the NZX Listing Rules). Any information not in the public domain should be treated as confidential until publicly released on the NZX website.

9.3 Only authorised spokespersons may communicate or engage with media on behalf of QHL, and should confirm with NZX that the Material Information has been received before communicating or engaging with media. Media includes news services, social media, internet sites and all other forms of media.

9.4 An authorised spokesperson will report back to the Board, media or any other parties required to be informed after disclosure to the NZX. Where the authorised spokesperson is not the Disclosure Officer, the authorised spokesperson must liaise with the Disclosure Officer (or the Disclosure Officer's nominee) to ensure public statements comply with this Policy and minimise risk of inadvertent disclosures of Material Information.

9.5 The Chief Executive and General Manager Finance, in consultation with the General Counsel, are responsible for ensuring that the requirements of this Policy are observed in relation to external communications such as analyst briefings and responses to investor queries.

9.6 As noted in section 8, Material Information concerning QHL will not be communicated or disclosed to any third party until it has been disclosed to the market in accordance with the NZX Listing Rules.

10. Breach of policy

10.1 QHL takes its continuous disclosure obligations very seriously. Failure by QHL to comply with its obligations may result in fines for QHL, liability for directors and/or officers, and damage to QHL's reputation.

10.2 Any breach of this Policy by an employee may result in disciplinary action, including dismissal in serious cases.

Version History

Version	Date	Reason for change	Adopted
1.0	4 December 2024	New Policy	By Board resolution on 4 December 2024