

AFC Group Holdings Limited

Continuous Disclosure Policy

Date adopted: 18 October 2016

Version: 2

1. **Introduction**

- 1.1. The Company is listed on the NZX Main Board and must comply with the continuous disclosure provisions set out in the Listing Rules.

2. **Objective**

- 2.1. The Company is committed to ensuring the timely disclosure of material information about the Company and its subsidiaries and to ensuring that it complies with the Listing Rules.
- 2.2. This policy sets out AFC Group's policy to ensure material information is identified, reported, assessed and, where required, disclosed to the market in a timely manner.

3. **Application**

- 3.1. This policy applies to all Directors and all Employees of the AFC Group.

4. **Disclosure obligation**

- 4.1. The Company will disclose material information to the market promptly and without delay upon it becoming aware of that information, unless an exception to disclosure applies.
- 4.2. 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 of the Company's listed financial products.
- 4.3. Material information must not be disclosed to a third party until the Company has received confirmation that the material information has been disclosed to the market, unless an exception to disclosure applies.

5. **Exceptions to disclosure**

- 5.1. Disclosure is not required where all of the following conditions are satisfied:
 - a. a reasonable person would not expect the information to be disclosed;
 - b. the information is confidential, and its confidentiality is maintained; and
 - c. one or more of the following applies:
 - i. the release of the information would be a breach of law;
 - ii. the information concerns an incomplete proposal or negotiation;
 - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. the information is generated for the Company's internal management purposes; or
 - v. the information is a trade secret.
- 5.2. The CFO will advise whether an exception applies. The possibility that an exception applies does not affect the obligation for a Director or Employee to report information that is or may be material information in accordance with section 7 of this policy.

6. False market

- 6.1. The Company will disclose material information to the market to the extent necessary to prevent the development or subsistence of a false market for the Company's listed financial products (i.e. a market which is materially influenced by false or misleading information). The Company will be required to disclose this information even when an exception to disclosure applies.

7. Identification, reporting, assessment and disclosure

- 7.1. Any Employee who becomes aware of information that is or may be material information that is not generally available to the market, must promptly inform the CFO.
- 7.2. When the CFO becomes aware of information that is or may be material information that is not generally available to the market, the CFO will make a recommendation to the Board as to whether the information must be disclosed to the market. The Board will make the final decision as to whether the information must be disclosed.
- 7.3. Where the CFO considers that a trading halt is required in order to enable the Company to comply with its continuous disclosure obligations or where he/she considers a false market exists, the CFO may request a trading halt.
- 7.4. The CFO will prepare the form of any disclosure of material information to the market. The Board will approve the form of any disclosure of material information to the market.
- 7.5. The CFO will make the disclosure of material information to the market by announcement on the NZX announcements platform.

8. Delegation

- 8.1. If the CFO is on leave, his/her authority is delegated to the Chairperson. If the Chairperson of the Board is unavailable, his/her authority is delegated to the Chairperson of the Audit Committee

9. Glossary

- 9.1. In this document:

Board means the board of directors of the Company;

Board Charter means the board charter adopted by the Board from time to time;

CFO means the Chief Financial Officer of the Company;

Chairperson means the chairperson of the Board;

Code of Ethics means the code of ethics adopted by the Board from time to time.

Company means AFC Group Holdings Limited;

Constitution means the constitution of the Company as from time to time adopted by the Company;

Director means a Director of the Company, including members of Board committees;

Employee means an employee of the AFC Group and includes secondees, contractors and consultants of the AFC Group;

FMCA means the Financial Markets Conduct Act as amended from time to time;

AFC Group means the Company and its subsidiaries.

AFC securities means Equity Securities issued by the Company;

Governance Documents means the Code of Ethics, Board Charter, the charter adopted by each standing Board Committee, the Risk Management and Compliance Framework and any policies and procedures adopted by the Board;

Interests means interests requiring disclosure under section 140 of the Companies Act;

Listing Rules means the NZX Listing Rules in force from time to time.

Material Information has the meaning ascribed by Section 231 of the Financial Markets Conduct Act 2013;

Restricted Securities means all quoted financial products issued by the Company and includes:

- a. ordinary shares, warrants or convertible notes issued by the Company; and
- b. quoted derivatives in respect of those financial products; and

Risk Management and Compliance Framework means the risk management and compliance framework adopted by the Board from time to time.

- 9.2. In this document all terms defined in the FMCA or Takeovers Act have (unless the context requires otherwise) the meanings ascribed to them in those Acts, as amended from time to time.