

Policy owner	Board of Directors, Delegat Group Limited
Date of publication	July 2018
Applicability	Delegat Group and its subsidiaries

Introduction

The importance of relevant and timely disclosures to the market to ensure shareholders or future shareholders trade in an informed market is acknowledged by the board of Delegat Group Limited. To ensure compliance with the Financial Markets Conduct Act 2013 and the NZX Listing Rules Delegat Group Limited is committed to provide the market with any material information that a reasonable person would expect to materially impact the price of the Group's listed securities.

This policy applies to all directors and employees and each director and employee is responsible for recognising and communicating potentially price sensitive information.

This policy is to be read in conjunction with the Group's Board Charter, Code of Ethics, and the Financial Products Trading Policy.

Purpose and Accountability

This policy's objective is to:

- ensure the Group complies with the continuous disclosure obligations of the NZX listing rules and the Financial Markets Conduct Act 2013;
- assist directors and employees to develop an understanding of their obligations in respect to continuous disclosure;
- provide investor confidence in the Group;
- provide a structure for the reporting of material information.

Primary Obligations

Is to notify the NZX immediately if the Group becomes aware of any information concerning the Group (save for certain exceptions primarily around the confidential nature of the information), which a reasonable person would expect to materially affect the price of the Group's listed financial products or might influence a person or persons who habitually invest in shares in deciding whether to, or not, buy or sell shares in the Group.

The means to achieve this is to have procedures in place that will:

- identify material information;
- report such information;
- disclose, if necessary, to the relevant authority.

Decisions on Continuous Disclosure and Procedure

Immediately after a director or employee becomes aware of potentially material information, it is to be reported in the first instance to the Executive Chairman and Managing Director.

The Executive Chairman and Managing Director are jointly responsible for the administration of this policy and, together with the Chair of the Audit and Risk Committee, will review the information and determine whether they consider it is 'material information'. If the Executive Chairman and Managing Director consider that the information is material information, the matter is to be referred to the full board for further consideration. Should time constraints prevail in getting sign-off from the Board, the Chair of the Audit and Risk Committee will be a proxy for the Board.

Whether certain information is potentially material involves judgement and such information is to remain confidential to the Group until a decision is made by the Board.

Before disclosure to the NZX the disclosure document is to be presented to the Chair of the Audit and Risk Committee for review noting, however, that time is of the essence.

Submission to NZX and Media

The Chief Financial Officer (CFO) is the appointed person to communicate with the NZX and the Managing Director together with the CFO, in respect to media and analysts – the latter only following the submission has been filed with the NZX. The CFO is responsible for uploading the NZX communication to the Group's website.

Breaches of this Policy

The Group is committed to executing this Continuous Disclosure Policy and may be fined for any breaches of the obligations contained therein.

Any breach by directors or employees may result in disciplinary action and may attract civil or criminal penalties imposed by law.