

	<b>BOARD MANUAL</b>	
	<b>SECTION</b>	<b>VERSION</b>
	BD/01/00/	Next Review June 2019
	SUBJECT:	Comvita Limited Continuous Disclosure Policy

## CONTINUOUS DISCLOSURE POLICY

**APPROVED BY THE BOARD – THURSDAY 14 JUNE 2018**

### 1 Introduction

- 1.1 This is a Board approved governance policy. The approach to corporate governance in Comvita Limited (“**Comvita**”) is set out in the Board and Board Committee Charters and related documents.
- 1.2 As a company listed on the New Zealand Stock Exchange (NZX), Comvita is committed to keeping the market informed of all **Material Information** relating to Comvita and its shares. In doing so, Comvita will comply with its obligations in relation to continuous disclosure of **Material Information** under NZX Main Board Listing Rules.
- 1.3 For the purposes of this policy, **Material Information** means any information that if it were generally available to the market, a reasonable person would expect to have a material effect on the price of Comvita shares. A list of what information is likely to be considered Material Information as listed under Section 10.1.1 of the Listing Rules is included as **Appendix 1** of this policy.
- 1.4 This policy should be considered in conjunction with Comvita’s Insider Trading Policy, which deals with the trading of Comvita shares by Directors and employees of the Company and any other person in possession of **Material Information** relevant to Comvita.

### 2 Scope

- 2.1 This policy applies to all directors, employees, contractors and other representatives of the Comvita Group.
- 2.2 Any person who is aware of information which is, or may be, **Material Information** relevant to the business and not already public information, must follow the Disclosure Compliance Process as outlined in the Continuous Disclosure Policy.

### 3 Policy requirements

#### **Material Information**

- 3.1 Comvita will disclose **Material Information** to the NZX immediately upon the company becoming aware of that information, unless such a disclosure is not required by the Listing Rules. Exceptions to Disclosure Obligations are listed in **Appendix 2** of this Policy.
- 3.2 Individuals who become aware of any information that is, or may be Material Information that is not generally available to the market, and which may require disclosure to the NZX must:
  - immediately discuss the issue with their Manager; and
  - keep the information confidential, and not disclose it to other persons until it is released to the market and becomes available to the public.
- 3.3 Individuals who become aware of information that has been made public, but which has not yet been notified to the NZX, must contact the CEO, CCO or CFO.
- 3.4 The CEO, CCO or CFO must be informed immediately of any inadvertent disclosure or suspected disclosure of **Material Information**.

3.5 Disclosure of **Material Information** will be a standing agenda item at every Board and Leadership Team meeting.

#### **Analysts and Shareholders**

3.6 Only Authorised Company Spokepersons, as defined in this policy, may conduct discussion with analysts and shareholders and other similar people.

3.7 All presentations and other engagements by Executives with the investment community must be arranged by Investor Relations and authorised by the CEO and the Board Chairman. The presentation should only include publicly available information or non-material information.

#### **Media releases**

3.8 Please refer to the Comvita Media policy for guidance on Media releases.

**4 Authorised Company Spokespersons:** People authorised to make public statements on behalf or in relation to the Company. These are:

- Chairman
- Chief Executive Officer
- Chief Financial Officer
- Chief Commercial Officer
- Chief Supply Chain Officer
- Corporate Communications Manager

## **5 Roles and Responsibilities**

### **5.1 Employees**

Employees who become aware of any information that is or may be **Material Information** that is not generally available to the market, must alert the member of the Leadership Team responsible for their area.

### **5.2 Managers and Directors**

Identify and report on any matters that might need to be disclosed to the NZX.

### **5.3 Board of Directors**

The Board is responsible for managing Comvita's disclosure obligations. The Board is responsible for implementing reporting processes and controls and determining guidelines for the release of information, including:

- Monitoring, determining, implementing and enforcing the Company's disclosure obligations under relevant legislation and stock exchange listing rules;
- Reviewing and implementing the Company's Continuous Disclosure Policy and the process for identifying and disclosing **Material Information**;
- Assessing the circumstances surrounding any significant movement in the value of the Company's shares;
- Assessing the materiality of information and making judgements on information that should be disclosed to the market; and
- Reviewing issues reported to the Board concerning disclosure compliance.

## **6 Compliance**

6.1 Failure to comply with this Policy may lead to a breach of applicable legislation or the NZX Listing Rules. This may result in liability for Comvita and in turn may lead to personal penalties for directors and officers. Breach of this Policy may lead to disciplinary action, up to and including dismissal. In some circumstances, a breach of policy may result in civil or criminal liability.

**7 Related documents**

Comvita's insider trading policy  
Media policy  
Social Media policy  
Speak up policy

14 June 2018

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**Board Meeting Date**



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**Chairperson Signature**

14 June 2018

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**Date**

## **Appendix 1 – Material Information**

For the purposes of this Policy, the following information is likely to be ‘**Material Information**’ as set out in NZX Listing Rule 10.1.1

- A change in the Issuer’s financial forecast or expectation;
- The appointment of a receiver, manager, liquidator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Issuer or any of its Subsidiaries;
- A transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity’s consolidated assets. Normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case;
- A recommendation or declaration of a dividend or distribution;
- A recommendation or decision that a dividend or distribution will not be declared;
- Undersubscription or oversubscription to an issue;
- A copy of a document containing market sensitive information that the entity lodges with an overseas stock exchange or other regulator which is available to the public. The copy given to NZX must be in English;
- Giving or receiving a notice of intention to make a takeover;
- Any proposed change in the general nature of the business of an Issuer or its group;
- A disposal or acquisition (including entering into any agreement or option to do so) of Quoted Securities of another Issuer carrying 5% or more of the Votes attaching to any Class of Securities of that Issuer;
- The acquisition or disposition of Securities in the Issuer carrying 5% or more of the Votes attaching to any Class of Securities of that Issuer;
- Acquisition or disposition, by whatever means of assets of any nature (including entering into any agreement or option to do so) where the gross value of those assets, or the consideration paid or received by the Issuer, represents more than 10% of the Average Market Capitalisation of the Issuer.

## **Appendix 2 - Exceptions to Continuous Disclosure Obligations**

There are certain exceptions under the NZX Listing Rules to the requirement for disclosure of material information. This is where:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and its confidentiality is maintained; and
- (c) one or more of the following applies:
  - it would be a breach of law to disclose the information; or
  - the information concerns an incomplete proposal or negotiation; or
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
  - the information is generated for internal management purposes of Comvita; or
  - the information is a trade secret.

### Appendix 3 – Disclosure Compliance Process

- 1 It is the responsibility of Managers and Directors to identify and report on any matters that might need to be disclosed to the NZX.
- 2 Once identified, any matter that might need to be disclosed must be reported to the CEO, CFO or CCO. If you are aware of information that has been made public, but which has not yet been notified to the NZX, please treat the matter as an absolute priority in arranging for its disclosure. Failure to do so breaches the stock exchange listing rules and the company may face serious repercussions.
- 3 Where the Chairman of the Board or the Board of Directors determine that the matter constitutes **Material Information**, a draft announcement should be forwarded to the Board Chairman for approval. Depending on the nature of the announcement, the Board Chairman might determine that full Board approval is required prior to release.
- 4 Once approved for release, the CFO or GM Finance will load the announcement to NZX.
- 5 A copy of the announcement will be circulated to the Board, Investor Relations database and other relevant personnel.