



Continuous Disclosure Policy

1 Purpose

As a company with financial products listed on the NZX, Trustpower is committed to its obligations under the NZX Listing Rules (the **Listing Rules**) and the Financial Markets Conduct Act 2013 (the **Act**) to inform shareholders (both current and prospective) and market participants of all information that might have a material effect on the price of its shares.

Trustpower is committed to keeping the financial markets informed of Material Information relating to the Company and its shares and promoting investor confidence by ensuring that trading in its financial products takes place in an efficient, well-informed market.

Given these obligations Trustpower has adopted this Continuous Disclosure Policy ("Policy") to ensure:

- a) Trustpower achieves best practice in complying with its continuous disclosure obligations under the Act and the Listing Rules;
- b) that all of Trustpower's shareholders have the same access to Material Information about the company and its prospects in a timely manner; and
- c) Trustpower and individual officers do not contravene the Act or the Listing Rules (which carry serious penalties).

This will be achieved by ensuring that procedures are in place for:

- a) identifying potential Material Information;
- b) reporting such potential information for review if decide material; and
- c) timely disclosure of Material Information.

This Policy should be considered in conjunction with Trustpower's *Code of Ethics* covering conflicts of interest, as well as Trustpower's *Financial Product Dealing Policy*, which deals with the trading of Trustpower's financial products.

2 Scope

This is a Trustpower wide policy that extends across all Trustpower business units and its subsidiaries. It applies to all Trustpower employees, directors, consultants and contractors. For the purposes of this Policy, we refer to these groups of people as "our people".

In addition, specific obligations apply to Directors, members of the senior management team (such as the CEO and CFO) and certain other employees who possess information that may be Material Information.

Any person who is aware of information which is or may be information which may have an effect on the price of Trustpower's quoted financial products must follow the disclosure compliance processes as set out below.

The Company Secretary is responsible for:

- a) establishing and reviewing this Policy and submitting it to the Board for approval from time to time when appropriate;
- b) communicating this Policy to persons accountable under this Policy; and
- c) providing guidance to help determine what is Material Information under this Policy.

3 Market Disclosure of Material Information promptly and without delay

Trustpower will comply with the continuous disclosure requirements under the Listing Rules by disclosing any Material Information to the NZX promptly and without delay upon Trustpower becoming aware of that information, unless an exemption to those disclosure obligations applies and Trustpower is not required to disclose the information and it is believed appropriate to rely on the exemption to not make disclosure. Trustpower is required to disclose information that it is "aware" of. The Listing Rules state that an issuer becomes "aware of information" if, and as soon as, a director or a senior manager of the issuer has, or ought reasonably to have, come into possession of the information in the performance of their duties. Accordingly, it is important that:



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- due enquiry is made when circumstances require this to determine if Material Information has arisen; and
- information is appropriately escalated in an efficient manner in accordance with this Policy.

3.1 Exceptions

Material Information will not need to be disclosed if:

- a) one or more of the following applies:
 - i. the release of information would be a breach of law; or
 - ii. the information concerns an incomplete proposal or negotiation; or
 - iii. the information contains matters of supposition or is insufficiently definite to warrant disclosure; or
 - iv. the information is generated for the internal management purposes of Trustpower; or
 - v. the information is a trade secret; and
- b) the information is confidential and its confidentiality is maintained; and
- c) a reasonable person would not expect the information to be disclosed.

The possible application of an exemption should not derogate from the obligation to communicate information within Trustpower in accordance with this Policy.

3.2 Material Information

References to "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 Trustpower's quoted financial products.

Material Information must not be released to any third party prior to that information being disclosed to NZX, unless an exemption to those disclosure obligations applies and disclosure is made pursuant to confidentiality arrangements.

3.3 Measures to prevent a false market

Trustpower will release Material Information to NZX to the extent necessary to prevent the development or subsistence of a false market for Trustpower's quoted financial products, where required. Trustpower may be required to provide this information even if an exception to the continuous disclosure rules applies.

As a general policy, Trustpower does not respond to market speculation or rumours. However, if:

- a) Trustpower considers that it is obliged at that time to make a statement to the market about a particular matter;
- b) Trustpower considers it prudent in order to prevent or correct a false market occurring in Trustpower's quoted financial products; or
- c) NZX asks for information to clarify the market speculation or rumour, the CEO may authorise a statement to be released to the market.

No Person is authorised to respond to rumours or market speculation without the express prior written approval of the CEO after discussion with the Chair.

If Trustpower does not have Material Information with which to respond to the rumour, then it can simply confirm that it is in compliance with its continuous disclosure obligations.

3.4 Trading halts

In order to maintain an orderly, fair and fully informed market in respect of Trustpower's quoted financial products, Trustpower may request a trading halt from NZX in certain situations, including where:

- a) Material Information about Trustpower is leaked or inadvertently made public and further time is required to enable Trustpower to prepare an appropriate public announcement; or
- b) Trustpower is preparing to make a major announcement and is concerned to prevent uninformed or speculative trading.



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3.5 Procedure to be followed for communicating potential Material Information raised by our people

As soon as any person to whom this Policy applies becomes aware of information that:

- a) is or may be information which may have an effect on the price of Trustpower's quoted financial products; and
- b) is not generally available to the market (e.g. the information in question has not been included in any annual report, NZX release or other publication of the company),

they must provide to their relevant senior management team member all details relating to the relevant information, which, depending on the circumstances, will include:

- a) a general description of the matter;
- b) details of the parties involved;
- c) the relevant date of the event or transaction;
- d) the status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);
- e) the estimated value of the transaction;
- f) the estimated effect on Trustpower's finances, operations or reputation; and
- g) the names of any in-house or external advisers involved in the matter.

If an person becomes aware of any rumour or speculation that may give rise to a false market in the company's quoted financial products they should provide to the relevant senior management team member the following information:

- a) details of the rumour or speculation;
- b) the source of the rumour or speculation; and
- c) the effect of the information, if true, on Trustpower's finances and operations (if known).

The relevant senior management team member should consult with the Company Secretary of Trustpower. Following such consultation the relevant senior management team member shall make a recommendation to the CEO as to whether or not the information requires disclosure to NZX.

If such a recommendation is made, it shall be in writing and be accompanied by the appropriate supporting materials/signoffs (in the form prescribed by management from time to time) from those persons with whom the senior management team member has consulted. Given the NZX obligation to make disclosure "promptly and without delay", this must be attended to as a matter of urgency.

The Chairperson of the Board of Directors and the CEO are responsible for making the final decision as to whether or not information requires disclosure under this Policy and the form of any such disclosure. In coming to this decision the Chairperson and CEO will consult with the directors if they consider the disclosure or form of the disclosure is a matter for the Board. The Audit and Risk Committee will provide advice from time to time in respect to Financial Statements and associated material, where relevant.

Appropriate records of the decision shall be kept.

3.6 Procedure to be followed for communicating potential Material Information raised by directors

As soon as any Trustpower director becomes aware of information that is or may be information which may have an effect on the price of Trustpower's quoted financial products and is not generally available to the market, or may give rise to a false market in Trustpower's quoted financial products, (and which is not already known to the Board) they must advise the Chairperson of the Board of Directors of all the relevant information, including those factors set out in the section above. The Chairperson must then consult with the CEO as to whether or not the information requires disclosure to NZX.

Individual directors are responsible for discussing with the Chairperson and the CEO whether any information he or she may hold requires disclosure in accordance with this Policy.



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3.7 Form of disclosure of Material Information

The CEO and the Chairperson of the Board of Directors are accountable for approving the form of disclosure of Material Information to the market. The CEO and Chairperson must review and authorise the form of any release under this Policy

The Company Secretary will:

- a) coordinate the actual form of disclosure with the CEO and the Chairperson; and
- b) coordinate the disclosure to NZX as required, in accordance with management's prescribed procedures as set out from time to time.

The Company Secretary liaising with Trustpower's Communications Team is to ensure that all Material Information that is released to NZX are promptly posted on the Trustpower's website.

3.8 Analysts / Shareholders

All communications with market analysts shall be conducted by the CEO, Chief Financial Officer or such other person as the CEO selects. No person other than the CEO or the Chief Financial Officer shall communicate with analysts or shareholders on Material Information unless specifically authorised by the CEO

3.9 External communications

In line with this Policy, our people should not communicate to any third party any Material Information that has not been the subject of an NZX release or is not generally available to the market unless an exemption to those disclosure obligations applies and disclosure is made pursuant to confidentiality arrangements. All media enquiries must be directed to Trustpower's Communications Team in accordance with the Communications Policy.

Information or presentations provided to, and discussions with, professional bodies or any other person, are also subject to this Policy. Material Information must not be selectively disclosed (e.g. to analysts, specific shareholders, professional bodies, the media, customers or any other person) prior to being announced to the NZX unless an exemption to those disclosure obligations

applies and disclosure is made pursuant to confidentiality arrangements. Only publicly available information should be used in these external communications. If Material Information is inadvertently provided to analysts, the media or other external parties without first being disclosed to NZX, the Company Secretary should be notified of the disclosure immediately, following which, an announcement must be made to the NZX promptly and without delay or a trading halt obtained to allow time to prepare an announcement.

4 Policy Governance

The Board has elected not to establish a standing Continuous Disclosure Committee. Instead the full Board has responsibility for governance oversight of the policy.

The Chief Financial Officer shall report directly to the Board each meeting outlining:

- disclosures made under the policy since the last meeting
- issues addressed since the last meeting where no disclosure has been made
- any potential future issues that may come within the scope of the policy

5 Questions

Questions about this Policy should be referred to the Company Secretary.

6 Implementation of this Policy

The Board of Trustpower has approved this Policy. The Board may approve updates, amendments to and exemptions to this Policy from time to time, which may be implemented by posting on Trustpower's intranet.

To the extent of any inconsistency with any previous policies or rules relating to this subject matter, this Policy shall prevail.



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7 Reference Artefacts

Document Name	Relevance
Code of Ethics	Describes the standards of conduct and moral judgement which we expect our people to adopt in their professional capacity.
Financial Product Dealing Policy	Deals with the trading of Trustpower's financial products.
Communications Policy	Outlines and conveys Trustpower's approach to communication

8 Breach of Policy

Trustpower requires all of its people (and those of its subsidiaries) to comply with this Policy. Any known or suspected instances of non-compliance will be the subject of investigation and appropriate disciplinary action which may include termination of employment.

Signed

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David Prentice, Chief Executive

Date: 20/4/2021

Policy Revision history

Date	Version	Policy	Policy Steward	Approved By
December 2020	4.0	Continuous Disclosure Policy	Company Secretary	Board
Nov 2019	3.0	Continuous Disclosure Policy	Company Secretary	Board
April 2018	2.0	Continuous Disclosure Policy	Company Secretary	Board
Nov 2017	1.0	Continuous Disclosure Policy	Company Secretary	Board

Policy Review

This Policy will be reviewed at least every two years or as often as required to meet the needs of a changing environment.

Next Review scheduled: December 2022