



Financial Product Dealing (“Insider Trading”) Policy 6.0

Purpose & Principles

The purpose of this policy is to ensure that Trustpower meets its legal obligations relating to insider trading. It is supplemented by further rules applying to the trading of Trustpower’s quoted financial products by directors and certain employees (“*Restricted Persons*”), who are required to meet the more specific and stringent rules in this situation (*see Additional Trading Restrictions for Restricted Persons*).

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the Company Secretary before dealing with any financial products covered by this policy.

1 Scope

This is a Trustpower wide policy that extends across all Trustpower business units and its subsidiaries. It applies to all directors, employees and contractors of Trustpower Limited and Trustpower’s subsidiaries, who intend to trade in Trustpower’s quoted financial products, and in certain circumstances financial products issued by Infratil Limited (Trustpower’s majority shareholder). For the purposes of this Policy, we refer to this group as “our people”.

This Policy does **not** apply to:

- acquisitions by gift or inheritance; or
- acquisitions through an issue of new quoted financial products, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those financial products may be listed.

2 Definitions

In this policy:

“**Material Information**” means information that:

- is not generally available to the market;
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the quoted financial products; and
- relates to Trustpower’s Restricted Financial Products or Trustpower specifically rather than to financial products, or listed companies, generally.

Material Information includes rumours, matters of supposition, intentions of a person (including Trustpower), and information which is insufficiently definite to warrant disclosure to the public. The prohibitions apply regardless of how you obtain the information (including whether you obtain it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function), and regardless of why you are trading.

Information is “generally available to the market” if it is:

- readily obtainable; or
- made known to people who commonly invest in Trustpower's Restricted Financial Products (such as by an NZX announcement) and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.

“**Restricted Financial Products**” means Trustpower shares, options, derivatives and debt securities. Trustpower’s Restricted Financial Products include:

- Trustpower Ordinary Shares;
- Trustpower Debt Securities (i.e. Capital Bonds);
- any other quoted financial products of Trustpower Limited or its subsidiaries, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of Trustpower financial products, from time to time.



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“Trade” includes buying or selling quoted financial products, or agreeing to do so, whether as principal or agent, and includes the exercise or cancellation of options and the entering of agreements to buy or sell financial products.

3 Governing Principles

Fundamental Rule – Insider trading is prohibited at all times.

If you possess Material Information then whether or not you are a Restricted Person you are an "information insider" and it is illegal for you to, and you must not:

- trade Trustpower’s Restricted Financial Products;
- advise or encourage another person to trade or hold Trustpower’s Restricted Financial Products;
- advise or encourage a person to advise or encourage another person to trade or hold Trustpower’s Restricted Financial Products; or
- directly or indirectly communicate, or pass on the Material Information to anyone else — including colleagues, family, friends, partners, and trusts or companies you control — knowing (or where you ought to have known or believed) that the other person will or is likely to use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Trustpower’s Restricted Financial Products.

Accordingly, this Policy applies to any trading in Restricted Financial Products in which you are involved, whether or not the Restricted Financial Product is held or received in your own name or that of your spouse or partner, dependent children and/or trusts of which you are a trustee or any company which you control.

This offence, called “insider trading”, can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Trustpower, for any loss suffered as a result of illegal trading.

Trustpower emphasises that the prohibition on insider trading applies not only to information concerning Trustpower’s quoted financial products, but also any Material Information that you hold in relation to the quoted financial products of an issuer (including futures contracts listed on an authorised futures exchange

over listed financial products), where you intend to trade in those financial products. This restriction could apply to related parties such as Infratil Limited as well as other unrelated parties.

4 What are some examples of Material Information?

The following list is *illustrative only*. Material Information could include information which has not been released to the market concerning:

- the financial performance of Trustpower;
- an unannounced upcoming performance announcement, especially if it contains unexpected results;
- a possible change in the strategic direction of Trustpower;
- the introduction of an important new product or service;
- a possible acquisition or sale of any material assets or company by Trustpower;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in Trustpower’s capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- major new regulation of Trustpower or any of its businesses;
- a material legal claim by or against Trustpower; or
- any other material and unexpected liability.

5 Confidential Information

In addition to the above, you also have a duty of confidentiality to Trustpower. **You must not** reveal any confidential information concerning Trustpower to a



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third party (unless that third party has signed a confidentiality agreement with Trustpower and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Trustpower, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Trustpower information confidential.

6 Short term trading discouraged

You should not engage in short term trading (the buying or selling of quoted financial products within a three-month period, unless there are exceptional circumstances discussed with and approved by the Company Secretary. Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, **do not** trade Restricted Financial Products on a short-term basis.

7 Guidance

If in doubt, don’t: The rules contained in this Policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. *If in doubt, don’t!*

No Safe Periods: There are no “safe” periods for trading in Trustpower’s Restricted Financial Products. You may never trade Trustpower’s Restricted Financial Products if you have Material Information.

Prohibited trading due to difficult market environment: Trading in Restricted Financial Products may be prohibited if it is determined by the CEO and Chief Financial Officer that an unusual uncertain operating environment exists, for example a difficult electricity market environment. This situation may occur when national hydro storage levels have reached very low levels and Trustpower’s trading performance could be negatively impacted. Any such prohibition will be announced by being posted on Trustpower’s intranet.

8 Monitoring of Trading

Trustpower may monitor the trading of directors, employees and contractors as part of the administration of this Policy.

9 Additional Trading Restrictions for “Restricted Persons”

9.1 Persons covered by Restricted Financial Product Trading Restrictions

The additional trading restrictions set out below apply to the following restricted persons (“**Restricted Persons**”):

- a) All Directors;
- b) All Senior Managers, including the Chief Executive and all of the Chief Executive direct reports;
- c) Persons directly involved in, or having knowledge of the details relating to, a share buyback by Trustpower during such period (e.g. Finance staff);
- d) Trusts and companies controlled by persons listed in the preceding paragraphs; and
- e) Anyone else notified by the Company Secretary from time to time.

Employees and directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice.

In this section of the Policy, the definition of Restricted quoted Financial Product extends to financial products issued by Infratil Limited.

9.2 Additional trading restrictions for Restricted Persons (black-out period)

Restricted Persons **are prohibited** from trading in any Restricted Financial Product during the following specific “black-out” periods:



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- the period commencing 1 day prior to Trustpower’s half year balance date until the first trading day after the announcement to NZX of Trustpower’s half-year financial results; and
- the period commencing 1 day prior to Trustpower’s full year balance date until the first trading day after the announcement to NZX of Trustpower’s full year financial results.

Restricted Persons **are not permitted** to trade any Restricted Financial Products during a black-out period unless Trustpower’s Board provides a specific exemption.

Please note that if you hold Material Information you must not trade Restricted Financial Products at any time — regardless of these black-out periods.

9.3 Requirements before trading

Before trading in Restricted Financial Products, at any time, Restricted Persons must, in writing:

Notify Trustpower’s Company Secretary of their intention to trade in Restricted Financial Products, and seek consent to do so (using the Request for Consent to Trade in Listed Financial Products form attached);

- (b) Confirm that they do not hold Material Information; and
- (c) Confirm that there is no known reason to prohibit trading in any Restricted Financial Products.

In the case of proposed trading by the CEO or a director, the trade must be approved by the Chairperson of the Board and the consent form **must be signed** by 2 other directors (one of whom may also be the Chairperson of the Board of Directors).

9.4 For the proposed trading by an employee the trade must be approved by the CEO and CFO

A consent is only valid for a period of 10 trading days after notification of consent is provided. A consent is automatically deemed to be withdrawn if the person becomes aware of Material Information prior to trading.

9.5 Requirements after trading

A Restricted Person must advise Trustpower’s Company Secretary promptly following completion of any trade, and the Restricted Person **must comply** with any disclosure obligations under the Financial Markets Conduct Act 2013 and the NZX Listing Rules. These obligations continue for six months after a director or senior manager ceases to be employed by Trustpower.

10 Assurance

To give assurance that our systems, including our people, are working effectively to minimise risk, compliance with this Policy will be reviewed periodically by the Company Secretary and as required by Trustpower’s Risk and Assurance Team.

11 Roles, Responsibilities & Accountabilities

Board of Directors	Accountable for approving this Policy and any amendments to it from time to time, which will be implemented by posting on Trustpower’s intranet and website.
All directors, employees and contractors of Trustpower Limited and subsidiaries	Abide by this policy

12 Reference Artefact

(This is where we reference linked documents / standards / acts etc)

Document Name	Relevance
Financial Markets Conduct Act	Establishes the legislative framework which prohibits insider trading



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13 Breach of Policy

Trustpower requires all of its employees, contractors and directors to comply with this Policy. Strict compliance with this Policy will be periodically monitored. Any known or suspected instances of non-compliance will be the subject of investigation and appropriate disciplinary action which may include termination of employment or cessation of engagement of services.

Signed

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David Prentice

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David Prentice, Chief Executive

Date: 30/8/2021

March 2009	2.0	Securities Trading Policy and Guidelines	Company Secretary	Chief Executive
November 2005	1.0	Insider Trading Policy	Company Secretary	Chief Executive

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: August 2023

Policy Revision history

Date	Version	Policy	Policy Steward	Approved By
August 2021	6.0	Financial Product Dealing (“Insider Trading”) Policy	Company Secretary	Board of directors
November 2019	5.0	Financial Product Dealing (“Insider Trading”) Policy	Company Secretary	Board of directors
April 2018	4.0	Financial Product Dealing (“Insider Trading”) Policy	Company Secretary	Board of directors
August 2011	3.0	Securities Trading Policy and Guidelines	Company Secretary	Chief Executive



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Appendix 1: Request for Consent to Trade in Restricted Financial Products

To: Company Secretary, Trustpower Limited

In accordance with Trustpower’s Financial Product Dealing Policy, Additional Trading Restrictions for Restricted Persons, I request Trustpower’s consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 days of approval being given. I acknowledge that Trustpower is not advising or encouraging me to trade or hold financial products and does not provide any financial products recommendation.

Name:

Name of registered holder transacting (if different):

Address:

Position:

Description and number of financial products:

Type of proposed transaction: Purchase / sale / other (specify)

To be transacted: On NZX / Off-market trade / other (specify)

Likely date of transaction (on or about):

Brief reason for trading financial products: [Information to be held in confidence]

I declare that I do not hold information which:

- a) is not generally available to the market; and either
- b) would have a material effect on the price of Trustpower’s or Infratil Limited’s quoted financial products if it were generally available to the market; or
- c) if it were generally available, would or would be likely to influence persons who normally invest in financial products in deciding whether to acquire or dispose the relevant financial products.

I know of no reason to prohibit me from trading in Trustpower’s or Infratil Limited’s quoted financial products and certify that the details given above are complete, true and correct.

Signature

Date

Trustpower hereby consents / does not consent to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Trustpower’s Financial Product Dealing Policy and Additional Trading Restrictions for Restricted Persons.

Name:

Date

Company Secretary /
Director on behalf of Trustpower

Name:

Date

CEO / Director on behalf of Trustpower