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Plexure Group Limited Securities Trading Policy

MARCH 2022

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1. Introduction

This Policy details Plexure Group Limited's (**Plexure** or the **Company**) policy on and rules for trading in any securities issued by any member of the Plexure Group (**Group** being the Company and its subsidiaries), which are listed (**Restricted Securities**). This Policy applies to Directors, senior managers, employees of the Group, as well as contractors and persons receiving any confidential information, who intend to trade in Restricted Securities. Directors are bound by this Policy for six months after stepping down as Director of Plexure Group.

In this Policy, 'trade' means buying or selling Restricted Securities, or agreeing to do so, whether as principal or agent, but it does not include:

- Acquisitions through an issue of new listed securities, such as an issue of restricted shares, under a rights issue, or a dividend reinvestment plan;
- Acquisitions or disposals by gift or inheritance; and
- Additional examples set out in Section 5 below.

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand.

Note: If you do not understand any part of this Policy, or how it applies to you, you should raise the matter directly with the Chief Financial Officer, before dealing with Restricted Securities covered by this Policy.

2. Securities Ownership is Desirable

The Board considers that it is desirable that senior managers and employees of the Group should acquire and hold Restricted Securities as long-term investments, as this encourages an alignment of interests between senior managers, employees, the Company and the Company's shareholders.

However, Directors, senior managers and employees (as well as contractors to members of the Group) must only trade or hold Restricted Securities in conformity with this Policy, and all applicable legal restrictions.

3. Insider Trading is Prohibited

FUNDAMENTAL RULE: INSIDER TRADING IS PROHIBITED AT ALL TIMES

If you possess "material information" (as defined below) then you must not:

- trade any Restricted Securities;
- advise or encourage any other person to trade, or hold any Restricted Securities;
- advise or encourage any person to advise or encourage another person to trade, or hold Restricted Securities; or

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- directly or indirectly disclose that material information to a person if you know, or ought reasonably to know or believe, that the person will trade or hold Restricted Securities, or advise or encourage another person to trade or hold Restricted Securities.

These prohibitions apply regardless of how you learn of the material information, and regardless of why you are trading.

WHAT IS “MATERIAL INFORMATION”?

“Material information” is information that:

- is not generally available to the market; and
- if it were generally available to the market, it would be expected to have a material effect on the price of the Group’s listed securities.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in the Group’s listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including the Company or another member of the Group), and information, which is insufficiently definite to warrant disclosure to the public.

WHAT ARE SOME EXAMPLES OF MATERIAL INFORMATION?

The following list is illustrative only and is by no means exhaustive. Material information could include information concerning:

- the financial performance of the Company/Group;
- 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 the Company’s capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a possible change in the regulatory environment affecting the Company/Group;
- a material legal claim by or against the Company/Group; or
- any other unexpected liability, which has not been released to the market.

CONFIDENTIAL INFORMATION

In addition to the above, you also have a duty of confidentiality to the Company. You must not reveal any confidential information concerning any member of the Group to a third party (unless that third party has signed a confidentiality agreement with a member of the Group and you have been authorised to disclose the confidential information to that third party), or use confidential information in any way which may injure or cause loss to the Group, or use confidential information

to gain an advantage for yourself. You should ensure that external advisers keep such information confidential and are aware of this Policy.

SHORT TERM TRADING DISCOURAGED

You should not engage in short term trading (the buying or selling of Restricted Securities within a three-month period) unless there are exceptional circumstances discussed with and approved by the Company.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis, in large amounts or around important events which affect the price of the securities. These events may not be expected or known by you, but if they do occur, your short-term trading may be viewed adversely with the benefit of hindsight. Therefore, to reduce the risk of an allegation of insider trading, do not trade Restricted Securities on a short-term basis.

Where you are entitled to participate in a Plexure employee share-based remuneration scheme, you must not enter into any transaction which has the effect of limiting the economic risk of participating in any entitlement you are eligible for under that scheme.

IF IN DOUBT, DON'T TRADE

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 trade.

BREACHES OF POLICY

Any Plexure Person who fails to comply with any of the above requirements may be subject to civil and/or criminal liability under the laws of New Zealand. This may result in large fines, terms of imprisonment or liability in relation to any loss suffered by any person (including Plexure).

Strict compliance with this Policy is a condition of employment. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

Any breach of this Policy should be reported to the Chief Financial Officer immediately.

MONITORING OF TRADING

The Company may monitor the trading of persons subject to this Policy as part of the administration of this Policy.

4. Additional Rules for Restricted Persons

RESTRICTED PERSONS COVERED BY ADDITIONAL RULES

The additional rules set out below apply to the following **Restricted Persons**:

- a) Plexure Group Directors and senior managers ¹;
- b) Plexure Group employees and contractors that report directly to senior managers; and
- c) others designated by the Chief Financial Officer ².

Employees and Directors will be considered responsible for the actions of trusts and companies controlled by them and the actions of associated persons whose share trading activities are controlled or influenced 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.

Where the spouse, partner, child or dependant of a Restricted Person wishes to trade in Restricted Securities, the Restricted Person must ensure that the requirements under the Blackout Period rule (below) are complied with, including the completion of the Request for Consent to Trade in Restricted Securities (**Request for Consent Form** attached to this Policy) on behalf of their spouse, partner, child or dependant.

In addition to the Fundamental Rule noted in 3 above, the following rules apply:

BLACKOUT PERIODS

Restricted Persons must not trade in Restricted Securities on NZX during any of the following blackout periods:

- a) the period from the close of trading on 15 March of each year until the day following the announcement to NZX of the full-year results;
- b) the period from the close of trading on 15 September each year until the day following the announcement to NZX of the half-year results; and
- c) any other period that the Company specifies from time to time.

Please note that if you hold material information you must not trade Restricted Securities at any time – regardless of these periods.

¹ Senior manager means a person who is not a director but occupies a position that allows that person to exercise significant influence over the management or administration of a company.

² Designation may be name, position, or function and be for periods as the Chief Financial Officer determines from time to time.

EXCEPTIONAL CIRCUMSTANCES

- a) If a Restricted Person needs to trade in Restricted Securities due to exceptional circumstances during a Blackout Period, the Restricted Person may seek a waiver from the Chairman of the Board to trade in Restricted Securities (using the attached Request for Consent Form). All applications for consent will be processed on a confidential basis.
- b) Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Board.
- c) An application from a Restricted Person to trade during a Blackout Period must set out the circumstances of the proposed dealing, including an explanation as to the reason the waiver is requested. A waiver will only be granted if:
 - the circumstances giving rise to the request are deemed “exceptional” by the Board or its delegate, or fall within a recognised category of exceptional circumstances (i.e. severe financial hardship or compulsion by court order); and
 - the application is accompanied by sufficient evidence (in the opinion of the – person from whom consent is sought under this Policy) that the trading of the relevant Restricted Securities is the most reasonable course of action available in the circumstances.
- d) If a waiver is granted to trade during a Blackout Period, the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to trade in Restricted Securities will be two trading days from the date of notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.
- e) Unless otherwise specified in the notice, any dealing permitted during a Blackout Period must comply with the other sections of this Policy (to the extent applicable).

REQUIREMENTS BEFORE TRADING:

Before trading in Restricted Securities at any time outside of a Blackout Period, Restricted Persons must:

- complete the Request for Consent Form attached to this Policy; and
- send the completed form to notify their intention to trade in Restricted Securities and seek consent from the appropriate person in the table below.

Note: The “Requests for Consent to Trade in Restricted Securities” form is attached to this Policy and it is the responsibility of the person applying to obtain consent in accordance with the details in the table below, who will, if they consent, countersign.

Note: A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

AUTHORISED TO CONSENT TO TRADING IN RESTRICTED SECURITIES

Restricted Person	Person Authorised to Consent
Director (excluding Chairman) Chief Executive Chief Financial Officer	Chairman of Board
Chairman	Chairman of Audit & Risk Committee
Senior Managers, Restricted Persons and other Plexure Persons	Chief Financial Officer

If the Chairman or Chairman of the Audit & Risk Committee is in any doubt in making such determinations on behalf of the Company, consideration should be given to the purpose of the Listing Rules and the discretion should be exercised with caution.

Consent is not required to acquire shares through the exercising of vested Restricted Securities options or rights under Plexure employee share-based remuneration schemes.

REQUIREMENTS AFTER TRADING

A Restricted Person must advise the Chief Financial Officer promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under the Financial Markets Conduct Act 2013 and the listing rules of any relevant stock exchange.

TAKEOVER

For the avoidance of doubt, nothing in this policy will apply to the trading of Restricted Securities in respect of a takeover made under the Takeovers Code Approval Order 2000.

APPLICATION OF POLICY

The Board of the Company 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 written notice to you and/or by posting on the Company's intranet.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this Policy prevails over them.

APPLICATION OF POLICY

This Policy is subject to review by the Board of the Company every year.

5. Additional examples of trading not covered by this Policy

In this Policy, 'trade' means buying or selling Restricted Securities, or agreeing to do so, whether as principal or agent, but it does not include:

- a) transfers of securities of the Company already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;

- b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c) where a Restricted Person is a trustee, trading in the securities of the Company by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- d) undertakings to accept, or the acceptance of, a takeover offer;
- e) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro-rata issue; and
- f) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period and the Company has been in an exceptionally long prohibited period or the Company has had a number of consecutive prohibited periods and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so.



PLEXURE GROUP LIMITED

REQUEST FOR CONSENT TO TRADE IN RESTRICTED SECURITIES

To: **The Chief Financial Officer / Chairman, Plexure Group**

In accordance with the Company's Securities Trading Policy, I request the Company's consent for the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge the Company is not advising or encouraging me to trade or hold securities.

Name:

**Name of registered holder transacting
(if different):**

Address:

Position:

Description and number of securities:

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):

I declare that I do not hold information which:

- is not generally available to the market; and
- a reasonable person would expect, if general available to the market, would have a material effect on the price of Plexure's Restricted Securities if it were generally available to the market.

I know of no reason to prohibit me from trading in the Company's Restricted Securities and certify that the details given above are complete, true and correct.

Signature

Date

Plexure / the Company 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 the Company's Securities Trading Policy.

Name:
on behalf of the Company

Date