

# MARKET DISCLOSURE POLICY

---

## 1. PURPOSE

Oceania Healthcare Limited ("**Oceania Healthcare**") is committed to maintaining an informed market in its shares in accordance with the NZX and ASX Listing Rules.

## 2. APPLICATION

This policy ("**Policy**") applies to all Directors, officers, employees, consultants and contractors of Oceania Healthcare and any of its subsidiaries.

In addition, specific obligations apply to Directors, the Chief Executive Officer and members of the Senior Management team and certain other employees who possess information that may be Material Information.

"Material Information" is 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 Oceania Healthcare's shares.

## 3. POLICY

Oceania Healthcare must comply with the continuous disclosure requirements of the NZX and ASX. This is that Oceania Healthcare must release Material Information to the NZX and ASX promptly and without delay.

Material Information must not be released to any third party until Oceania Healthcare has received confirmation from NZX and ASX that the Material Information has been disclosed to the market.

This Policy sets out the procedures to ensure all Material Information is identified, reported for review and, where required, disclosed in a timely manner and to prevent the selected disclosure of material, non-public information.

## 4. FALSE MARKET

Oceania Healthcare will release Material Information to the NZX and ASX to the extent necessary to prevent development or subsistence of a false market for Oceania Healthcare's shares (i.e. a market which is materially influenced by false or misleading information), where required. Oceania Healthcare may be required to provide this information even if an exception to the continuous disclosure rules (discussed below) applies.

## 5. IDENTIFICATION OF MATERIAL INFORMATION

Employees who become aware of any information that is or may be Material Information that is not generally available to the market must promptly and without delay alert the member of the Senior Management team responsible for their area. If the member of the Senior Management team who becomes aware of the information is of the opinion that it is or may be Material Information that is not generally available to the market, the member of the Senior Management team must alert the Chief Executive Officer.



Each member of the Senior Management Team will regularly ask key people in their teams whether they are aware of any information that is or may be Material Information.

Disclosure of Material Information is a standard agenda item at each Board meeting.

Directors who become aware of any information that is or may be Material Information that is not generally available to the market must alert the Chief Executive Officer, or in his absence, the Chairperson of the Board or the Chairperson of the Audit Committee, who will then call a meeting of the Board if he or she has a concern that the information is or may be Material Information that is not generally available to the market.

The Board will be responsible for making the final decision as to whether or not this information requires disclosure to the NZX and ASX, taking into account the exceptions to the disclosure obligations and any timing requirements for disclosure, as set out below. The Board will also consider and determine whether the announcement is to be tagged as “material information” on the NZX and ASX market announcement platforms.

The Board may consider it appropriate to seek a trading halt from the NZX or ASX to ensure the orderly trading of Oceania Healthcare’s shares and to manage disclosure issues if it is not able to make an immediate announcement required under the NZX Listing Rules. Likely situations giving rise to a request for a trading halt include:

- (a) Oceania Healthcare is preparing to make a major company announcement and is concerned to prevent uninformed or speculative trading; or
- (b) confidential information about Oceania Healthcare is leaked or inadvertently made public and further time is required to enable Oceania Healthcare to prepare an appropriate public announcement.

## **6. EXCEPTIONS TO DISCLOSURE OBLIGATIONS**

There are certain exceptions under the NZX and ASX Listing Rules to the requirement for disclosure of Material Information. This is where all of the following conditions are satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) such information is confidential and remains confidential to Oceania Healthcare; and
- (c) one or more of the following applies:
  - (i) it would be a breach of law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for internal management purposes; or
  - (v) the information is a trade secret.

Guidance as to whether an exception applies will be provided by the Chairperson of the Board or the Chairperson of the Audit Committee in consultation with the General Counsel



and Company Secretary. Employees should not decide that an exception may apply and should therefore always make the internal disclosure as required under this Policy.

## **7. APPROVAL OF DISCLOSURE**

To the greatest extent practicable in the circumstances, the full Board will be given the opportunity to review NZX and ASX announcements disclosing Material Information to the market. However, the Directors accept that, given the time critical nature of the announcement of Material Information to the market, obtaining unanimous Director approval to the announcements may not always be achievable. In any event, either of the Chairperson or Chief Executive Officer shall approve the form and content of disclosure of Material Information to the market.

Any release considered under this Policy which includes disclosure of a profit projection or forecast shall be approved by the Chairperson following consultation with directors, in addition to the other approvals required under this Policy.

## **8. RELEASE OF INFORMATION TO THE NZX AND ASX**

The General Counsel and Company Secretary, will:

- (a) Co-ordinate the actual form of disclosure of the Material Information with the relevant members of management;
- (b) Provide a copy of the disclosure to the Chairperson;
- (c) Make the disclosure to the NZX and ASX via the NZX and ASX market announcement platforms. The information will be released first on NZX, then promptly and without delay in ASX; and
- (d) At the same time as making the disclosure to the NZX and ASX, provide a copy of the disclosure to all the Directors.

In the absence of the General Counsel and Company Secretary to enable release of announcements to the NZX via the exchange's market announcement platform and to the ASX, the Chief Executive Officer or a Director will nominate a delegate to email the release to [announce@nzx.com](mailto:announce@nzx.com) and to lodge the announcement with the ASX.

## **9. ANALYSTS/SHAREHOLDERS**

All communications with market analysts shall be conducted by the Chairperson of the Board, the Chief Executive Officer or the Chief Financial Officer.

Information or presentations to be provided to any external party, including analysts, professional bodies, the media, customers or any other person are subject to this Policy. Material Information must not be selectively disclosed and only publicly available information should be used in these external communications. All such presentations are subject to the prior approval of the Board.

No other employee shall communicate Material Information to analysts or shareholders unless specifically authorised by the Chief Executive Officer or the Chairperson of the Board.



## **10. ANALYST FORECASTS AND REPORTS**

Oceania Healthcare will survey broking analysts' financial and key operating metric forecasts in order to inform the Board of market expectations. Any Oceania Healthcare comment on analyst reports and forecasts will be limited to information that Oceania Healthcare has publicly issued and other information that is in the public domain. Oceania Healthcare will not endorse, or be seen to endorse, analyst reports or the information they contain.

Oceania Healthcare will generally comment on publicly issued information and company statements only to correct factual errors.

If Oceania Healthcare becomes aware that in general the market's earnings projections materially differ from its own estimates, it may consider it appropriate to issue an earnings guidance or other statement.

## **11. MEDIA**

No employee, consultant or contractor shall communicate any Material Information to any media (including to any form of social media or chat room) unless such information has been released to NZX and ASX or is generally available to the market.

## **12. PUBLICATION OF RELEASES AND DISCLOSURES**

After the announcement has been sent to the NZX and ASX, and only after the NZX has acknowledged receipt and released the announcement, the announcement should be published on Oceania Healthcare's website.

## **13. BREACH**

The Chairperson of the Board shall be notified as soon as possible following any breach of this Policy.

## **14. REVIEW**

This Policy was reviewed by the Board in November 2019 and will be reviewed by the Board every 12 months.

