

## Market Disclosure Policy

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This Market Disclosure Policy describes the internal processes designed to ensure that Blis Technologies Limited (the Company) complies with the disclosure obligations that apply to it under New Zealand law and the listing rules of the NZX stock exchange (NZX).

This policy applies to:

- all Directors on the Board
- all employees of the Company and its affiliated entities (Group); and
- contractors, consultants and other service providers to the Group, where they are under a relevant contractual obligation.

This policy will be posted on the Company's website and communicated to relevant parties to ensure they are aware of this policy and the associated practices.

### Overview

The Company is listed on NZX and is obliged to comply with the continuous disclosure requirements under the NZX Listing Rules (the Rules) and any relevant laws applying to the Company from time to time.

The Company acknowledges that timely disclosure of material information promotes equality of access to material price-sensitive information so that investors can make informed investment decisions. This in turn promotes confidence in the market.

This policy outlines the internal processes designed to ensure that the Company complies with its continuous disclosure obligations. It also covers other related matters including external communications by the Company.

### Key disclosure principle

The Company will notify the market, by way of an announcement to NZX, of any material information concerning the Company (see definition below), promptly and without delay as soon as a Director or senior manager has, or ought reasonably to have, come into possession of that information in the course of the performance of their duties, unless an exemption to those disclosure obligations applies and the Company chooses not to disclose the information in reliance on that exemption.

**Material information** in relation to the Company means information that:

- is not generally available; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of the Company's securities; and
- relates to the Company's securities or to the Company, rather than to securities generally or issuers generally.

Additional guidance on compliance with disclosure obligations under the Rules and what may constitute material information are set out in the separate NZX Guidance Note in respect of continuous disclosure.

### Exceptions to disclosure

The Company is not required to disclose material information concerning it where the following criteria are **all** met.

1. 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 the Company's internal management purposes; or
  - the information is a trade secret;
2. The information is confidential and its confidentiality is maintained; and
  3. A reasonable person would not expect the information to be disclosed.

Whether any exception applies is a matter for an authorised person to determine (see below).

#### Board responsibility

The Board has ultimate responsibility for ensuring that the Company complies with its continuous disclosure obligations. To this end, the Board is responsible for setting and monitoring compliance with this policy.

At each Board meeting the Board will specifically consider whether there are any matters requiring disclosure in accordance with this policy arising from the matters discussed at the meeting or otherwise.

### **Disclosure Committee**

The Board has established a Disclosure Committee to oversee the Company's compliance with this policy and, accordingly, has delegated the day-to-day oversight of the Company's continuous disclosure obligations to the Disclosure Committee.

#### Composition of the Disclosure Committee

The Disclosure Committee comprises the Board Chair, Chair of the Audit and Risk Committee, Chief Executive Officer and Chief Financial Officer. The Disclosure Committee also refers certain decisions to the Board.

The quorum for meetings of the Disclosure Committee is two, which must include at least one non-executive director and either the Chief Executive Officer or Chief Financial Officer.

#### **Role of Disclosure Committee**

The Disclosure Committee has delegated responsibility for:

- ensuring that adequate processes and controls are in place for the identification of material information and release of disclosable information;
- reviewing potentially material information and determining whether it must be disclosed and whether the decision to disclose to the market should be referred to the Board;
- determining whether it is necessary to request a trading halt while the Company assesses the relevant information; and
- overseeing compliance with relevant continuous and periodic disclosure requirements.

### **Disclosure Officer**

The market disclosure officer for the Company (Disclosure Officer) is the Chief Financial Officer or such other person approved by the Board from time to time.

#### Responsibility of Disclosure Officer

The Disclosure Officer is responsible for:

- ensuring that announcements are communicated to NZX in accordance with applicable laws, the Rules and other regulations;
- administering this policy;
- communicating with NZX on matters relating to the Rules;
- educating Directors, officers and employees on the Company's disclosure obligations, policies and

- procedures and raising awareness of the principles underlying continuous disclosure;
- ensuring this policy is reviewed and updated periodically as necessary; and
- maintaining an accurate record of all announcements sent to NZX.

## **Reporting of material information**

Employees will be made aware of this policy and should promptly and without delay report all potential material information (i.e. any information that is potentially disclosable under the continuous disclosure rules) to a member of the Disclosure Committee.

In order to assist in capturing information which might be disclosable, the Disclosure Committee has circulated a list of indicative events to senior managers to assist them with assessing information in order to determine if it is material.

Where a non-executive Director (in their capacity as a Director of the Company) becomes aware of potentially material information that does not need to be referred to the Board as a whole, they should promptly and without delay report it to a member of the Disclosure Committee.

## **Maintaining confidentiality**

### Keeping information confidential

If information is not disclosed in reliance on an exception in the Rules, the confidentiality requirement must continue to be satisfied at all times. The Disclosure Committee should ensure that any third parties are bound by obligations of confidentiality and that employees keep the information confidential. The number of people with access to confidential, material (or potentially material) information should be limited to the minimum number of people in the circumstances. Consideration should be given to how the Company can limit access to information to only those people who absolutely require the information to undertake their business role.

Each employee owes obligations of confidentiality to the Company. This includes keeping confidential information about the Group and its customers and information coming to the knowledge of an employee in the performance of their duties as an employee.

### Loss of confidentiality

This may be indicated by otherwise unexplained changes to the price of the Company's securities, or by reference to information in the media or analysts' reports, in particular if the information in the media is specific. If there are price movements or changes in trading volumes, or media speculation, the Disclosure Committee must make an assessment as to whether the relevant information remains confidential.

If the Disclosure Committee makes an assessment that confidentiality has been lost, the need for a trading halt should be considered, pending an announcement.

## **Authorised spokespersons**

Unless otherwise approved by the Chair or the Chief Executive Officer, the nominated Company spokespersons are:

- the Chair (or Chair of the Audit and Risk Committee in the Chair's absence); and
- the Chief Executive Officer.

The Company's Media Policy provides further guidance on interactions with members of the media.

## **Approval processes**

### Standard reporting procedure

All information which is potentially material information must be reported to a member of the Disclosure Committee promptly and without delay in accordance with the reporting provisions of this policy. The Disclosure Committee will determine if the matter is to be referred to the Board for consideration as outlined below or, if the matter does not need to be referred to the Board, whether information needs to be disclosed to NZX. Unless a matter is required to be referred to the Board for consideration as outlined below, the Disclosure Committee may approve stock exchange announcements.

Where a matter is considered for disclosure and a decision is made not to disclose, the reason for that decision will be documented at the time by the Disclosure Committee and retained by the Company.

#### Board approval

Board approval is required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company. Such matters will include:

- financial results;
- profit outlooks;
- dividend policy or declarations or determinations;
- company-transforming transactions or events;
- significant corporate actions;
- resignations and appointments of Directors; and
- any other matters that are determined by the Disclosure Committee to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Disclosure Committee should provide the Board with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement. Where the matters are of a financial or risk management nature, the Audit and Risk Committee will provide a recommendation in regards the proposed announcement.

#### Procedure if Board approval cannot be obtained

If an announcement would ordinarily be put to the Board for its consideration and approval prior to release, but the announcement must promptly and without delay be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, it is not appropriate to apply for a trading halt and it is impractical to obtain timely Board approval, any two of the following three individuals, acting jointly, may authorise the disclosure to ensure the Company's compliance with continuous disclosure laws:

- the Chair;
- the Chair of the Audit and Risk Committee; and
- the Chief Executive Officer.

#### Routine announcements of an administrative nature

NZX announcements that are routine announcements of an administrative nature including, but not limited to, changes in Directors' interests and notifications of the issue of new securities may be approved by one member of the Disclosure Committee.

### **Communication of information**

All news releases that are provided to NZX will be emailed to Directors and posted on the Company's website ([www.blis.co.nz](http://www.blis.co.nz)) as soon as practicable following the announcement to NZX and will be maintained on the website for at least one year. Routine, non-material information provided to NZX does not need to be emailed to Directors or posted on the Company's website.

#### Rumours and market speculation

The Company has a policy of not responding to rumours or market speculation and this policy should be observed by Directors and employees at all times. However, the Company may issue a statement in relation to rumours or market speculation where the Company:

- considers it has an obligation at that time to make a statement to the market about a particular matter;
- is required to make an announcement to prevent a “false market” in the Company's securities; or
- is required to respond to a formal or informal request from NZX for information.

### **Trading halts**

In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from NZX. The Disclosure Committee will make all decisions relating to a trading halt.

### **Analyst and investor briefings**

The Company recognises the importance of its relationships with investors and analysts.

From time to time the Company conducts analyst and investor briefings. In these cases the following protocols will apply:

- no material information will be disclosed at these briefings unless it has been previously released to NZX.
- if material information is inadvertently released it will promptly and without delay be released to NZX and placed on the Company's website.
- questions at briefings that deal with material information not previously disclosed will not be answered.
- a Disclosure Officer should be either present at, or briefed of discussions held during, investor or analyst briefings.
- unless specifically approved by the Chief Executive Officer, briefings should be avoided during “Blackout Periods” (refer to the Company's Securities Trading Policy) to reduce any risk of releasing material information.

The Board has authorised the Chair, Chief Executive Officer and the Chief Financial Officer to represent the Company in its communications with investors and analysts. No other Company employees are authorised to communicate with investors or analysts on behalf of the Company unless authorised by the Chair or a member of the Disclosure Committee.

### **Breaches**

Failure to comply with this policy may lead to a breach of applicable legislation, the Rules or other regulations which may result in Directors or other officers of the Company incurring personal liability.

Disciplinary action, including termination of employment in serious cases, may be taken against any person who fails to comply with this policy.

### **Review**

This policy will be reviewed at least every two years to ensure it is effective in facilitating disclosure in accordance with the Company's disclosure obligations.