

POLICY STATEMENT

This policy relates to dealings in financial products of Blis Technology Limited (the Company), including (but not limited to) ordinary shares in the Company, and any other financial products of the Company or its subsidiaries (including options, derivatives, other financial products or performance share rights issued or created over or in respect of any financial products of the Company) (Blis Securities). It sets out the responsibilities of all Directors, senior managers and employees of, and contractors and secondees in respect of trading in Blis Securities.

PURPOSE OF THIS POLICY

To ensure compliance by all Directors, senior managers and employees of, and contractors and secondees to, the Company with laws prohibiting insider trading.

SCOPE AND FIT

Applies to all entities within the Blis Technologies group of companies and prevails over any previous policy or rules relating to trading in securities.

POLICY DETAIL

Who this policy applies to:

This policy applies to all Directors, senior managers and employees of, and contractors and secondees to, the Company or any of the Company's subsidiaries (Blis Persons). It also applies to companies, trusts and any other entities controlled by any Blis Person and any family member, closely connected person or other person acting on the direction or recommendation of a Blis Person.

In addition to the rules applicable to all Blis Persons, this policy contains additional rules that only apply to a subset of Blis Persons, referred to in this policy as 'Blis Restricted Persons'. Blis Restricted Persons are:

- all Directors of the Company and its subsidiaries;
- the Chief Executive Officer, Chief Financial Officer and all members of the Company's senior management team and their direct reports;
- all legal, company secretarial, finance and investor relations staff;
- all staff who are members of the Long Term Incentive Plan;
- during the period of any share buyback by the Company, those directly involved in or having knowledge of the details of the share buyback;
- anyone else notified by the Chief Financial Officer or Chief Executive Officer from time to time (whether by name, designation, position or business group); and

- companies, trusts and other entities controlled by any of the persons referred to above and any family member or other person acting on the direction or recommendation of any of the persons referred to above.

Blis Restricted Persons remain subject to this policy and will be deemed to be Blis Restricted Persons for six months after their departure from the Company.

Compliance is an individual responsibility:

Each Blis Person has an individual responsibility to ensure that they comply with the laws relating to insider trading and the other requirements of this policy.

This policy:

- is only a general guide in relation to complex legal provisions and should not be taken as legal advice;
- does not replace other legal obligations relating to trading in securities – in particular insider trading laws;
- is designed to reduce the risk of insider trading or insider conduct occurring, but compliance with this policy will not guarantee that insider trading laws are not breached.

If you do not understand this policy or how it applies to you, then you should speak to the Chief Financial Officer or Chief Executive Officer. However, any guidance from the Chief Financial Officer or Chief Executive Officer will not affect your individual responsibility to comply with your obligations under this policy.

What this policy applies to:

This policy applies to all trading in Blis Securities in which Blis Persons are involved.

'Involved' includes not just the buying or selling of securities held by Blis Persons. It also includes a situation where a Blis Person has tipped off or advised someone else to buy, sell or hold the relevant securities or financial products even if the relevant securities or financial products are not held by a Blis Person or any person or entity related to them.

If you are unsure whether something is a 'Blis Security' then you should speak to the Chief Financial Officer.

This policy does not apply to:

- acquisitions and disposals of Blis Securities by gift or inheritance; and
- acquisitions of Blis Securities through an issue of new Blis Securities, such as an issue of new shares on the exercise of options or under a rights issue or share purchase plan.

Breach of this policy and monitoring of trading:

This policy forms part of the terms and conditions of employment for all Company employees. A breach of this policy is a breach of conditions of employment with the Company and may lead to disciplinary action, including dismissal. For contractors and secondees, a breach of this policy may lead to termination of contract.

A breach of this policy may also amount to the criminal offence of 'insider trading' or 'insider conduct'. That is, the prohibition on insider trading is a matter of law and it is not restricted to Blis Securities. This may result in conviction and penalties – including imprisonment and fines – and liability to pay compensation to the Company and / or third parties. Civil penalties may also apply, including the payment of compensation to any person who suffers loss or damages because of insider trading. Blis Persons who breach the law relating to 'insider trading' or 'insider conduct' are unlikely either to be covered by the Company's insurance or entitled to an indemnity (protection against financial loss or other financial burden i.e. the cost of defending proceedings) from the Company.

The Company may monitor the trading of Blis Persons as part of the administration of this Policy.

RULES APPLICABLE

This policy consists of:

- Four rules applicable to all Blis Persons
- Four additional rules applicable to Blis Restricted Persons

RULES APPLICABLE TO ALL BLIS PERSONS

Rule One: Blis Persons are prohibited from insider trading

Insider trading is trading in Blis Securities when you possess material information not generally available to the market, i.e. information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Blis Securities. It applies regardless of how you learn of the material information, and regardless of the reason for the trade.

This means Blis Persons possessing material information not generally available to the market must not:

- trade Blis Securities;
- advise, procure, incite, induce or encourage others to trade or hold Blis Securities;
- advise, procure, incite, induce or encourage others to advise or encourage others to trade or hold Blis Securities; or
- directly or indirectly disclose material information to any other person knowing (or where the Blis Person ought reasonably to know) or believing that the other person will or is likely to:
 - trade or hold Blis Securities; or
 - advise, procure, incite, induce or encourage someone else to trade or hold Blis Securities.

This Rule One does not apply to the acquisition of Blis Securities in accordance with the terms of an approved equity-based remuneration scheme unless such plans or schemes are deemed to be subject to this Rule One by the Chief Executive Officer.

'Trade' includes applying for, acquiring or disposing of Blis Securities, or agreeing to do so.

'Material information' is information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the Blis Securities.

It is not possible to give a definitive list of types of material information but, in relation to the Company, it may include information relating to:

- a significant new project or investment;
- the Company's financial performance;

- the introduction of a new product or service;
- the revaluation of Company assets;
- a possible change in the Company's strategy;
- a possible acquisition, merger or sale of any assets or company by Blis Technologies;
- pending NZX announcements;
- a significant change in the Company's market share;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements;
- a possible change in the Company's capital structure, including proposals to raise additional equity or borrowings;
- a change in the historical pattern of dividends;
- Board, executive or senior management changes;
- a possible change in the regulatory environment;
- a material legal claim by or against the Company; or
- a material unexpected liability.

Information is 'generally available to the market' if:

- it has been made known in a manner that would be likely to bring it to the attention of persons who commonly invest in Blis Securities, such as an announcement to the market, and a reasonable period for it to be disseminated among those persons has passed; or
- the information is readily obtainable by investors who commonly invest in Blis Securities (whether by observation, use of expertise, purchase from other persons or any other means); or
- the information consists of deductions, conclusions or inferences drawn from information made known and / or readily obtainable as above.

It does not matter how a person comes to know the material information – they could be given it as part of their responsibilities or could hear of it in a lift, corridor or at a social function. Information includes rumours, matters of supposition, intentions of a person (including the Company or a subsidiary) and information which is not 'definite' enough to warrant being made known to the public.

The prohibition on insider trading applies not only to information concerning Blis Securities. If a person has material information in relation to quoted financial products of another issuer, that person must not trade in those financial products.

Rule Two: Blis Persons must not engage in short term trading of Blis Securities unless first approved by the Chief Executive Officer

Blis Persons must not engage in short term trading (i.e. acquiring and then selling Blis Securities within a "short period", i.e. a period less than six months), unless there are exceptional circumstances discussed and approved in advance by the Chief Executive Officer.

If you did this in relation to Blis Securities it might give rise to allegations of insider trading, particularly if short term trading is undertaken on a regular basis, in large amounts, or around important events which affect the price of the Blis 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 in Blis Securities on a short term basis.

Rule Three: Blis Persons must not engage in short selling and/or any other transactions that are speculative

Blis Persons must not engage in short selling. Short selling may send a negative message to the market about the level of confidence that the Blis Person has in the Company. Some may consider or speculate the Blis Person engaged in short selling because they were aware of negative information about the Company that the market was not aware of or had not fully absorbed and therefore had engaged in insider trading. In addition, you must not engage in transactions in the derivative markets involving products based on Blis Securities, this includes OTC products, depository receipts, contracts of difference, forward contracts, swaps, futures, warrants, exchange traded options, caps and collars and other financial product that operates to limit the economic risk associated with Blis Securities or which are otherwise speculative.

Rule Four: Blis Persons must not enter into transactions in Associated Products

Where Blis Persons are entitled to participate in any equity-based remuneration scheme, they must not enter into any transaction for any 'Associated Product'. An Associated Product is any product which has the effect of limiting the economic risk of participating in any entitlement a Blis Person is eligible for under the remuneration scheme.

ADDITIONAL RULES APPLICABLE TO BLIS RESTRICTED PERSONS

Note: These additional rules only apply to the Blis Restricted Persons as identified earlier in the policy.

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Additional Rule One: Blis Restricted Persons to provide personal information relating to holdings of securities

If requested, Blis Restricted Persons must immediately provide the Chief Executive Officer or Chief Financial Officer with the Common Shareholder Number/s and other personal information relating to holdings of Blis Securities that they have a 'relevant interest' in. A person has a 'relevant interest' in a Blis Security if they are the registered holder, beneficial owner, control the right to vote attached to that security or control the right to acquire or dispose of that security. 'Control' is defined broadly and includes powers exercised or exercisable via trust, agreement, arrangement or understanding, via the directors of another company or minority interests in another company or via a related body corporate.

This obligation is in addition to compliance with any disclosure obligations Blis Restricted Persons have at law, including under the Financial Markets Conduct Act 2013 or under the NZX Listing Rules.

Additional Rule Two: Trading of Blis Securities in 'Blackout Periods' is prohibited except in exceptional circumstances approved by the Chief Executive Officer

Blis Restricted Persons must not (except in exceptional circumstances approved by the Chief Executive Officer) trade in Blis Securities during any of the following Blackout Periods:

For Blis Securities:

- the period from the close of trading on 31 March of each year until the trading day following the announcement to NZX of the full year results;
- the period from the close of trading on 30 September of each year until the trading day following the announcement to NZX of the half year results; and
- any other period that the Chief Financial Officer or Chief Executive Officer specifies from time to time in relation to Blis Securities.

If a Blis Restricted Person needs to trade in Blis Securities during a Blackout Period due to exceptional

circumstances, the Restricted Person must, using the form at the back of this policy:

- seek approval from the Chief Executive Officer;
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit the Blis Restricted Person from trading in Blis Securities.

A request for approval by a Director or the Chief Executive Officer must be signed by the Chair or, in the Chair's absence, the Chair of the Audit and Risk Committee. A request for approval by the Chair must be signed by the Chair of the Audit and Risk Committee or, in the Chair of the Audit and Risk Committee's absence, Chief Executive Officer.

Approval will only be granted by the Chief Executive Officer if the Chief Executive Officer considers, in their sole discretion, that the circumstances giving rise to the request are "exceptional". Examples of exceptional circumstances might include:

- severe financial hardship where the person has a pressing financial commitment that cannot be satisfied otherwise than by selling the Blis Securities; or
- compulsion by court order, court enforceable undertakings or other legal requirement.

If approval is granted, the Blis Restricted Person will be notified in writing and must complete the approved trade within two trading days from the date of notification. Approval does not mean the Blis Restricted Person is released from their obligation to comply with the rest of this policy – trading is still prohibited if a Blis Restricted Person who has secured approval either has or learns of material information which is not generally available to the market. In those circumstances the approval is automatically deemed to be withdrawn.

The Chief Financial Officer may annually require periodic sign offs by any Blis Restricted Person recording that they are aware of and understand, the trading policy and are in compliance with it.

Additional Rule Three: Trading of Blis Securities outside of Blackout Periods must be approved by the Chief Executive Officer

Before trading in Blis Securities outside of a Blackout Period which the Chief Executive Officer, from time to time, makes subject to this Additional Rule Three, Blis Restricted Persons must, using the form at the back of this policy:

- seek approval from the Chief Executive Officer;
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit the Blis Restricted Person from trading in Blis Securities.

In the case of proposed trading by a Director or the Chief Executive Officer, the form must be signed by the Chair or, in the Chair's absence, the Chair of the Audit and Risk Committee and in the case of proposed trading by the Chair, the form must be signed by the Chair of the Audit and Risk Committee or, in the Chair of the Audit and Risk Committee's absence, the Chief Executive Officer.

If approval is granted, the Blis Restricted Person will be notified in writing and must complete the approved trade within 15 trading days from the date of notification. Approval does not mean the Blis Restricted Person is released from their obligation to comply with the rest of this policy – trading is still prohibited if a Blis Restricted Person who has secured approval either has, or learns of, material information which is not generally available to the market. In those circumstances, the approval is automatically deemed to be withdrawn.

Additional Rule Four: Blis Restricted Persons must advise the Chief Financial Officer on completion of trades.

The Company is required to notify the NZX within five business days of any dealings by the Company Directors

and senior management team. To allow the Company to meet its obligations, the Company Directors and senior management team must notify the Chief Financial Officer as soon as practicable (and, in any case, within two business days) after any dealing occurs. The Chief Financial Officer will notify the NZX of the relevant Director or senior management team member's dealing in Blis Securities in accordance with the requirements of the NZX Listing Rules. This requirement applies for six months after a person ceases to be a Company Director or senior management team member.

All other Blis Restricted Persons must advise the Chief Financial Officer as soon as practicable (and in any case within five business days) of any direct dealings in Blis Securities.

CONFIDENTIALITY

At all times you owe a duty of confidentiality to the Company (including any member of the Group). You must not reveal any confidential information concerning the Company to a third party (unless you have been authorised to do so), or use confidential information in any way which may injure or cause loss to the Company, or use confidential information to gain an advantage for yourself. You should endeavour to ensure that external advisers keep Company information confidential.

Remember - If you do not understand any part of this policy, or how it applies to you, you should raise the matter with Chief Financial Officer or Chief Executive Officer before dealing with any Blis Securities. You may also consult your own legal adviser. If in doubt, don't trade.