



engineering continuous improvement

SMW Group Limited

**Continuous Disclosure Policy and
Procedures**

Adopted by the Board on 4 August 2020

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1. Policy Statement

SMW Group Limited (SMW) and its subsidiaries are committed to the provision of accurate, timely, orderly, consistent and credible disclosure and compliance with the continuous disclosure requirements in the Financial Markets Conduct Act 2013 (FMCA) and the NZX Main Board Listing Rules (Rules).

Any selective disclosure of inside, non-public information about SMW would undermine market integrity and investor confidence in the fairness of the disclosure process and could lead to liability under insider trading legislation or breach the Rules.

Accordingly, the purpose of this continuous disclosure policy is to:

- ensure SMW provides comprehensive continuous disclosure in compliance with the FMCA and the Rules;
- promote investor confidence by providing shareholders with timely access to accurate and complete information; and
- ensure SMW and its directors and officers do not contravene the FMCA or the Rules.

2. Application

This policy applies to:

- all directors and senior management of SMW and its subsidiaries;
- all employees and service providers of SMW and its subsidiaries.

3. Continuous Disclosure

Continuous disclosure is a disclosure framework under the Rules which seeks to ensure the timely release of material information by issuers of listed securities such as SMW. Unless an exception applies, the framework requires SMW to release material information to the market immediately upon becoming aware of it (that is, promptly and without delay). The release must be via the NZX market announcement platforms prior to public release via any other medium.

Material Information

Material information is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price or value of SMW's financial products.

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

Information does not necessarily need to originate from SMW in order for it to be material – it may originate from a third party.

Becoming aware of material information

SMW becomes aware of information if a director or executive officer of SMW has, or ought reasonably to have, come into possession of the information in the course of his or her duties as a Director or executive officer.

Safe harbour provisions

There are a number of exceptions to the continuous disclosure rules which, if applicable, permit the non-disclosure of material information. In general, for such an exception to apply:

- the information in question must be, and remain, confidential (i.e. not be in the public domain); and
- one or more of the following must apply:
 - the release of information would be a breach of law; 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 internal management purposes of SMW; or
 - the information is a trade secret.

The possible application of an exemption should not derogate from an obligation to communicate information within SMW under this policy.

4. Procedures

The following procedures have been developed in relation to the disclosure of material information about SMW:

- SMW has appointed the Company Secretary as Disclosure Officer who is responsible for administering this policy.
- All material information will be lodged promptly and without delay with the NZX. The information, including all corporate governance policies and key governance documents will then be published on SMW's website.
- No undisclosed material information will be disclosed in any meeting or conference call with investors or analysts.
- No one shall communicate to the media any material information that has not been the subject of an NZX release or is not generally available to the market.
- One-on-one discussions with investors and analysts shall serve only as opportunities to provide background to previously disclosed information.
- Any inadvertent disclosure of material information during investor meetings or calls will be immediately released to the NZX.
- Confirmation of compliance with SMW's continuous disclosure obligations is addressed at each standing meeting of the Board and of the board of directors of each SMW group member.

- SMW will enter into confidentiality agreements with service providers and contractors before passing on confidential information.
- SMW will endeavour to ensure that its financial reporting is balanced, clear and objective, and is connected with SMW's social and environmental performance.
- SMW will update the market at least annually with non-financial information that

considers SMW's material exposure to any key risks, and how the Board plans to manage those risks.

Employees must, as soon as they become aware of either:

- material information that is not generally available to the market; and/or
- information that is based on rumour or speculation that may give rise to a false market in SMW's securities (i.e. the development or subsistence of a market for SMW securities which is materially influenced by false or misleading information),

provide a Director or senior manager of SMW with a description of the matter.

As soon as any SMW Director or senior manager becomes aware of information that is or may be material information and is not generally available to the market, or information that may give rise to a false market, they must advise the Disclosure Officer.

The Disclosure Officer will immediately consult with the Board and, if necessary legal counsel, as to whether or not the information requires disclosure to NZX under this policy (including whether a trading halt in SMW's financial products should be sought from NZX while such decisions and any required disclosures are completed). Appropriate records for all such decisions will be kept.

5. Roles and Responsibilities

The Disclosure Officer is responsible for:

- authorising all financial market communications and, where possible, being present during meetings with investors;
- monitoring disclosure practises of SMW; and
- periodically updating this policy in response to changes in internal structure, legislative and regulatory developments and technology developments.

The Board is responsible for:

- continuously monitoring SMW's disclosure obligations under the Rules;
- making the final decision as to whether or not information requires disclosure under
- this policy and the form that disclosure takes;
- authorising the release of material information to the NZX; and
- managing all communications with the NZX following release of material information.

Questions about this policy should be referred to the Disclosure Officer.

6. Compliance

SMW requires directors (and any employees or contractors) to comply with this policy. Compliance with this policy may be periodically monitored by the Disclosure Officer. Any known or suspected instances of non-compliance will be reported for full investigation and appropriate disciplinary action.

Breaches of this policy may also attract civil or criminal penalties.

SMW will communicate this policy to its shareholders and to the market, including via its website, in the interests of transparency and accountability, and to better promote the objectives of this policy.

This policy has been agreed by the Board of SMW Resources Limited.

	Approved by	Date
1.0	The Board	4 August 2020