

## Continuous Disclosure Policy

Effective 1 July 2019

This Policy applies to all Directors, officers, senior managers, employees, contractors and consultants of the Company and its subsidiaries from time to time (together, the “**Relevant Persons**”).

Good Spirits Hospitality Limited (the “**Company**” or “**GSH**”) is committed to ensuring, in accordance with relevant law, a fully informed market is maintained and ensuring effective communication to NZX, and to shareholders, analysts and the public.

The Company recognises that the cornerstone of New Zealand financial markets laws is full and fair disclosure of material information and that the broad, timely, non-exclusionary distribution of information to the public is crucial to the efficiency and integrity of the capital markets. Any selective disclosure of material, non-public information about the Company and its subsidiaries (the “**Group**”) 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 of the NZX Listing Rules.

Accordingly, the Company has adopted a set of procedures and guidelines to ensure that it complies with its disclosure obligations in accordance with all applicable legal and regulatory requirements, including the NZX Listing Rules.

The Financial Markets Conduct Act 2013 requires the Company to comply with the applicable continuous disclosure listing rules.

NZX Listing Rule 3.1 sets out the Company's primary disclosure obligations. The Company must promptly and without delay notify NZX of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities when the Company becomes aware of the information, unless the material price sensitive information falls within one of the exemptions set out in NZX Listing Rule 3.1.2. The Company becomes aware of information if, and as soon as, a Director or senior manager has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations. The key principles and procedures of this Policy shall be communicated within the Company to ensure that all Relevant Persons and other interested stakeholders are aware of this Policy and the associated procedures.

### 1. Responsibilities of the Board

The Company's Board of Directors (“**Board**”) bears the primary responsibility for the Company's compliance with its disclosure obligations and is therefore responsible for overseeing and implementing this Policy. The Board makes the ultimate decision on whether material information needs to be disclosed to NZX.

Although the Company has appointed the Chief Financial Officer as its Disclosure Officer in order to streamline the day-to-day compliance with its continuous disclosure obligations, all Directors and senior managers are required to notify the Chief Financial Officer if they believe there is material information which requires disclosure. All Directors and senior managers are

encouraged to approach the Chief Financial Officer if they have any queries about what information should be disclosed to NZX. Responsibilities of the Disclosure Officer

The Company has appointed the Chief Financial Officer as its Disclosure Officer, being the person responsible for administering this Policy and communicating with NZX with respect to all Listing Rule matters. The Disclosure Officer plays an important role in the Company's disclosure compliance programme and is responsible for:

- maintaining, and monitoring compliance with this Policy;
- liaising between the Board, senior management and NZX on all disclosure matters;
- ensuring all Relevant Persons are aware of the Company's continuous disclosure obligations;
- overseeing and coordinating disclosure of information to NZX, analysts, brokers, shareholders, the media and the public;
- implement and supervise procedures for reporting material information, and ensuring procedures are in place to prevent inadvertent or selective disclosure of material information;
- coordinating education within the Company about its disclosure obligations and disclosure compliance programme;
- reviewing information provided to and otherwise obtained from the Company's reporting systems to determine whether the information is material;
- immediately providing a report of material information to the Board;
- ensuring that continuous disclosure announcements are copied to Board members by email immediately after they have been released to NZX; and
- arrange appropriate training for all Relevant Persons in relation to legal obligations relating to disclosure of price sensitive information, materiality and confidentiality.

## **2. Responsibilities of the Authorised Company Spokespersons**

The Company has appointed the Chairperson, or in his/her absence, his/her delegate, as the authorised spokesperson who may make any public statement on behalf of or in relation to the Company following approval of such statements by the Board. Such public statements extend to all responses by the Company to enquiries by the media, analysts or shareholders. All enquiries by regulators should be passed on to the Disclosure Officer in the first instance.

There must not be selective disclosure of material information. The spokesperson should not disclose any material price sensitive information through public statements which has not already been released to the market through NZX, but may clarify material information which has already been disclosed to NZX. Prior to making any public statement, the spokesperson should liaise with the Disclosure Officer regarding the Company's disclosure history to avoid any inadvertent release of price sensitive information.

The Company may authorise other persons from time to time to make public statements in particular circumstances.

In the event of inadvertent selective disclosure of previously undisclosed material information, the person or persons involved should immediately contact the Disclosure Officer. The Board will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the material information to NZX or otherwise, or to require that the party to whom the information was disclosed enter into a written confidentiality agreement.

### 3. Responsibilities of Employees

All employees are required to comply with this Policy and the Company's continuous disclosure obligations.

Where an employee suspects that information may be material, the employee must ensure that the information is promptly brought to the attention of the senior manager to whom he/she reports or the Disclosure Officer.

### 4. Reporting Obligations

#### *Information to be reported*

Subject to the exemptions set out in the NZX Listing Rules, the Company will notify NZX as soon as it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities and make all required securities exchange filings. The Company will not disclose any material information to the public or any other party without first releasing that information to NZX. Examples of material price sensitive information include:

- an issue of equity securities or entry into an agreement to issue equity securities or over subscriptions or under subscriptions to an issue of equity securities;
- restructurings;
- major acquisitions or divestitures;
- changes in the Board or management;
- significant developments affecting the Company's business operations and/or products;
- a material change in the Company's financial forecast or expected results;
- giving or receiving a notice of intention to make a takeover;
- becoming a plaintiff or defendant in a material law suit;
- a recommendation or declaration of a dividend, or a recommendation or decision that a dividend will not be declared;
- entry into or termination of material agreements, including financing;
- events triggering material accelerations of, or increases in, financial obligations;
- a material change in accounting policy adopted by the Company;
- a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and
- a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.

The above examples are indicative only, and are not exhaustive. Where the Disclosure Officer is unsure whether information is material, he or she should take a conservative view and report it to, or discuss it with, the Board. The Company's legal advisers should be consulted where the obligation to disclose is unclear.

#### *Confidential information*

Certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption set out in NZX Listing Rule 3.1.2. To fall within the exemption, **all** of the following conditions must be satisfied:

- the information falls within one or more of the following categories:
  - it would be a breach of the law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is

- insufficiently definite to warrant disclosure;
- the information is generated for internal management purposes of the Company; or
- the information is a trade secret; **and**
- the information is confidential, its confidentiality has been maintained and NZX has not formed the view that the information has ceased to be confidential; **and**
- a reasonable person would not expect the information to be disclosed.

If the Board considers that a matter is material, the Board will consider the confidentiality of the matter and determine whether a matter should not be disclosed on the basis of the confidentiality exemption.

The Board should take all necessary steps to ensure that all potentially confidential information remains confidential. For example, potentially confidential information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

#### ***Reporting obligations of the Senior Managers***

Each of the Chief Executive Officer and the Chief Financial Officer has the following reporting obligations in relation to information that potentially requires disclosure:

- immediately report all material information to the Board, either in writing or verbally;
- provide sufficient details of all information to allow the Board to form a view as to whether the information is material and to prepare the appropriate form of disclosure, if necessary; and
- state whether the Chief Executive Officer or the Chief Financial Officer considers that the information is confidential and the reasons for forming that view.

In addition, each of the Chief Executive Officer and the Chief Financial Officer should provide a formal report to the Board at the end of each month which either provides details of unreported material information regarding their area of responsibility or states whether they are aware of any unreported material information at that time.

#### ***Market speculation and rumours***

In general, the Company does not respond to market speculation and rumours except where:

- the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the NZX Listing Rules no longer applies;
- disclosure is required to prevent the development of a false market (under NZX Listing Rule 3.2.1);
- NZX formally requests disclosure by the Company on the matter (under NZX Listing Rule 3.28.1, respectively); or
- the Board considers that it is appropriate to make a disclosure in the circumstances.

Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to the Disclosure Officer immediately.

### **Trading halts**

It may be necessary to request a trading halt from NZX to ensure that orderly trading in the Company's securities is maintained and to manage disclosure issues. The Company's Disclosure Office will, in consultation with the Chairperson, make all decisions in relation to trading halts. No Company employee is authorised to seek a trading halt except with the approval of the Disclosure Officer.

### **Website**

All Company announcements will be posted on the Company's website immediately after they are released to NZX to ensure access to the widest audience.

## **5. Preventing Selective Disclosure**

To apply this Policy, the Company has developed internal procedures relating to the disclosure of material information about GSH. The key elements of the framework are summarised as follows:

- The Company has appointed its Chief Financial Officer as its Disclosure Officer, to be responsible for administering the Policy.
- No material price sensitive information will be disclosed in any meeting or conference call with investors or analysts unless, and until, that information has been disclosed as required by the NZX disclosure regime. Where one-on-one discussions with investors or analysts take place these shall serve only as an opportunity to provide background to previously disclosed information. Any inadvertent disclosure of material information during investor meetings or calls will be immediately released to NZX.
- Earnings or other financial forecasts will generally only be made with the concurrence of the Directors, unless a market position/obligation requires the release of information to be made before their input can be obtained.
- Earnings or other financial forecasts will only be discussed if previously issued by the Company by way of a public announcement.
- The information made available to analysts and investors, such as presentation and briefing materials will also be made available on the Company's website.
- To avoid inadvertent disclosure, comment by senior managers on analyst reports is restricted to information that is already in the public domain. The Company will not endorse, or be seen to endorse, analyst reports or the information they contain.
- While the Company will not generally comment on analyst forecasts, if it becomes aware that in general the market's view of the Company's earnings projections materially differ from its own estimates, it will consider if it is appropriate to issue an updated earnings or other financial forecasts.

Meetings with, and presentations to, analysts and investors will not generally be held in the period from the end of the half or full financial year until after the release to the market of the results of that period.

## **6. General**

This Policy will be reviewed regularly by the Board having regard to the

changing circumstances of the Company and any changes to this Policy will be notified to the Relevant Persons in writing.

Relevant Persons should communicate all comments and concerns about this Policy to the Disclosure Officer.

A copy of this Policy shall be made available on the Company's website at all times.