

# NPT LIMITED

## SHARE TRADING POLICY

---

### 1. POLICY STATEMENT

The Company is committed to transparency and fairness in dealing with all of its stakeholders and to ensuring adherence to all applicable laws and regulations. No Director, officer, employee or employee may use their position of knowledge of the Company or its business to engage in securities trading for personal benefit or to provide benefit to any third party.

### 2. OVERVIEW

This policy applies to all Directors, officers and employees of the Company who intend to trade in NPT listed securities. In this policy “**trade**” includes buying or selling listed securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities. “**Employees**” include persons seconded to the Company.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where NPT securities may be listed.

Any Director, officer or employee of the Company must comply with this policy in relation to any dealings in NPT securities, and should specifically note the requirement to obtain appropriate consent before trading (see “Trading Procedure” below).

### 3. PURPOSE

The Board has developed this policy to meet the Company’s legal obligation to prevent insider trading and to help Directors, officers and employees avoid the serious consequences associated with violations of insider trading laws.

This part of the manual details NPT’s policy on, and rules for dealing in, NPT securities and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of listed securities from time to time (“**Restricted Securities**”).

If any person does not understand any part of this policy, or how it applies, the matter should be raised with NPT’s Company Secretary before dealing with any securities covered by this policy.

## **4. GENERAL RESTRICTIONS**

### **Fundamental Rule – Insider trading is prohibited at all times**

If any person possesses “material information” (refer to definition below) that person must not:

- trade affected Securities;
- advise or encourage others to trade, or hold any affected Securities; or
- pass on the material information to others.

The prohibitions apply regardless of how the person learns of the information, and regardless of why the person is trading.

The prohibition on insider trading applies not only to information concerning the Company’s securities. If a person has material information in relation to listed securities of another issuer (including futures contracts listed on an authorised futures exchange over listed securities), that person must not trade in those securities.

### **Insider trading laws**

If a person has any material information, it is illegal for that person to:

- trade NPT’s listed securities;
- advise or encourage another person to trade or hold NPT’s listed securities;
- advise or encourage a person to advise or encourage another person to trade or hold NPT’s listed securities; or
- pass on the material information to anyone else – including colleagues, family or friends knowing (or where that person ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, NPT’s listed securities.

This offence, called “insider trading”, can subject a person to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or NPT, for any loss suffered as a result of illegal trading.

### **Confidential Information**

In addition to the above Directors, officers and employees also have a duty of confidentiality to the Company. Directors, officers and employees must not reveal any confidential information concerning the Company to a third party (unless that third party has signed a confidentiality

agreement with the Company and the Company has authorised disclosure of the confidential information), or to use confidential information in any way which may injure or cause loss to the Company or use confidential information to gain an advantage for him or herself.

Directors, officers and employees should ensure that external advisers keep information about the Company confidential.

## **5. DEFINITIONS**

**"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 of NPT's listed securities.

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

It does not matter how a person comes to know the material information (including for example in the course of carrying out responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including the Company), and information which is insufficiently definite to warrant disclosure to the public.

### **Examples of material information**

The following list is illustrative only. Material information could include information concerning:

- the financial performance of NPT;
- a possible change in the strategic direction of NPT;
- a possible acquisition or sale of any assets by NPT;
- entry into or the likely entry into, or termination or likely termination of, leases, material contracts or other business arrangements which are not publicly known;
- a possible change in NPT's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by or against the Company; or
- any other unexpected liability, which has not been released to the market.

## **Exceptions**

This policy does not apply to:

- acquisitions and disposals by gift or inheritance;
- acquisitions through an issue of new listed securities, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

## **Short term trading discouraged**

The Company discourages Directors, officers and employees from engaging in short term trading (the buying or selling of listed securities within a three month period), unless there are exceptional circumstances discussed with and approved by the Company Secretary.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade listed securities on a short-term basis.

## **If in doubt, don't**

The rules contained in this policy do not replace legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that is considered to be ethical actually may be insider trading. If in doubt, don't!

## **Monitoring of trading**

The Company may monitor the trading of Directors, officers and employees as part of the administration of this policy.

## **Application of policy**

The Board of the Company has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by posting on NPT's website.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

## **6. TRADING PROCEDURE**

### **Persons covered by Trading Procedure**

The trading procedures set out below apply to:

- all Directors of the Company;
- all employees of the Company (including secondees);
- trusts and companies controlled by such persons; and
- anyone else notified by the Company Secretary from time to time.

Persons covered by the procedures are called "**Restricted Persons**". Employees and Directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

### **Requirements before trading**

Before trading in Restricted Securities at any time, Restricted Persons must, in writing:

- notify the Company Secretary of their intention to trade in securities, and seek consent to do so (using the Request for Consent to Trade in Listed Securities form attached in Schedule 1);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

A consent is valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

From time to time there will be periods when approval will not be given to trade. For example the Board may set 'no trade' periods when the Annual and Interim results are announced, there is a change in the Company's capital structure or there is significant acquisition or divestment activity occurring.

### **Requirements after trading**

A Restricted Person must advise NPT's Company Secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations he, she or it has under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations – see further below.

## **Securities Trading Disclosures**

In addition to the requirements of the insider trading laws and the Company's Share Trading Policy, Directors and officers of the Company are legally obliged to make certain disclosures in respect of an acquisition or a disposition of a Relevant Interest (as defined below) in NPT securities. In this context "officer" means the Chief Executive Officer, Chief Financial Officer and all other employees of the Company.

Disclosure must be made in accordance with the Companies Act 1993, the Securities Markets Act 1988, the Securities Markets (Disclosure of Relevant Interests) Regulations 2003, and the NZSX Listing Rules. Under the Securities Markets Act 1988 and the said regulations all Directors and officers must send a disclosure notice to the Company and to the NZX within five business days of acquiring or disposing of a relevant interest in NPT securities.

The information required to be disclosed in the disclosure notice includes:

- the number and class of securities acquired or disposed of;
- the nature of the relevant interest in the securities;
- the consideration paid or received; and
- the date of the acquisition or disposition.

Directors must ensure that the particulars of any share trading disclosed to the Board and the NZX are entered in the Company's Interests Register.

The obligation to disclose acquisitions and dispositions is a continuous obligation on Directors and officers of the Company.

## **Relevant Interest**

The definition of "Relevant Interest" is very wide and is set out in the Securities Markets Act 1988. While not being an exhaustive list, a person will have a relevant interest in NPT securities where they:

- are a registered holder of the securities;
- beneficially own the securities either directly or indirectly;
- are able to control, either alone or jointly with others, the acquisition or disposal of the securities by another person;
- have the power to control, either alone or jointly with others, the voting rights on the securities;

- are able to influence the board of a company which controls the voting rights on the securities or the sale or purchase of the securities, or that company or its board are accustomed to acting in accordance with that person's wishes;
- controls the exercise of 20% or more of the voting rights, or controls the acquisition of 20% or more of the shares, in a company that owns the securities;
- act in concert with a company that has a Relevant Interest (in relation to the power or control giving rise to that interest);
- will have any of the above rights at any time in the future under any arrangement.

A Relevant Interest also encompasses securities held under a number of other types of arrangement (for example, securities held in a family trust). It is unlikely to include securities held by a person's spouse or partner (unless that person has some control over those securities) or in a unit trust or superannuation fund.

"Power" or "control" in this context is defined broadly – it does not matter if the power or control is direct or indirect, legally enforceable or not, related to a particular security or not, or exercisable presently or in the future.

If a person is in any doubt as to whether he or she holds a "Relevant Interest" in NPT securities, he or she should consult with the Company Secretary.

### **Failure to Comply**

Any person acting in violation of insider trading laws may be liable to the purchaser or seller of the securities and to NPT. The person may also be liable under insider trading laws and may, if found guilty, be subject to fines and may be prohibited from participating in management positions of listed companies. In addition the Company will take disciplinary action against any person who breaches this policy.

## SCHEDULE 1: GENERAL TRANSACTION NOTICE

### Form of Notice to the Company when a Director or employee wishes to sell or purchase securities of the Company

To: The Company Secretary  
NPT Limited  
**WELLINGTON**

#### REQUEST FOR CONSENT TO TRADE NPT SECURITIES

In accordance with the provisions of NPT Limited's Share Trading Policy, and in accordance with the provisions of the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations 2003 (made pursuant to section 49 of the Securities Markets Act 1988), I advise of my intention to deal in NPT securities as set out below:

- (a) Name of Director or Employee wishing to deal: \_\_\_\_\_
- (b) Address: \_\_\_\_\_
- (c) Position held: \_\_\_\_\_
- (d) The class and number of securities that will be the subject of the proposed transaction are: \_\_\_\_\_
- (e) The proposed transaction is the PURCHASE/SALE (*delete one*) of the securities set out in (d)
- (f) The transaction WILL/WILL NOT (*delete one*) take place on a stock exchange: (If not, give details of how the transaction will take place). \_\_\_\_\_
- (g) The date of the transaction will be on or about: \_\_\_\_\_

(Note: the transaction must be completed within 10 trading days of the date of approval being received).

I confirm that:

- the decision to sell or buy the securities described in (e) has not been made on the basis of insider information;
- if the transaction is a purchase of securities, I do not intend to sell the securities purchased by way of this transaction within 6 months of the date of purchase (*delete if not applicable*); and
- I believe the transaction will be at a fair value.

Accordingly, I request that **NPT Limited** consent to the transaction.

#### Approved/Not approved

**Signature of Applicant:**

**Date:**

**Signature of NPT Company Secretary:**

**Date:**

**Signature of NPT Chairman:**

**Date:**