

# Smartpay Disclosure Policy

25 August 2022

## Smartpay Governance Principle 4 : Reporting and Disclosure:

The board requires integrity both in financial reporting and in the timeliness and balance of disclosures on entity affairs.

### Useful links/further information:

NZX Corporate Governance Code: Principle 4: Reporting and Disclosure

NZX Continuous Disclosure Guidance Note

Smartpay Securities Trading Policy.

ASX Corporate Governance Principles and Recommendations: Principle 5 Make timely and balanced disclosure.

### Policy Statement

Smartpay is committed to the promotion of investor confidence and to its obligation to inform shareholders (both current and prospective) and market participants of all information that might have a material effect on the price of its shares and to ensuring that trade in its securities takes place in an effective and informed market. To this end it is committed to providing timely, orderly and credible information consistent with legal and regulatory requirements.

### Policy Purpose

The purpose of this policy is to:

- Demonstrate the commitment Smartpay has to its continuous disclosure obligations pursuant to the Listing Rules
- Set out the processes to be followed by Smartpay to ensure compliance with those obligations.

### Definitions

#### *Continuous Disclosure*

Smartpay will promptly and without delay release Material Information to the Exchanges upon Smartpay becoming aware of that information unless any applicable exemption is satisfied.

*Material Information* means any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Smartpay's ordinary shares, rather than to securities generally, or issuers generally.

### Application

This policy applies to all Directors and employees of Smartpay and its subsidiaries. Any person who is aware of information which is, or may be, material information about the business, and where that information is not already public information, must follow the continuous disclosure compliance process and adhere to the letter and spirit of this Policy.

Smartpay reserves the right to amend, update or withdraw its corporate policies without prior notice.

**ASX: SMP**  
**NZX: SPY**

**SHARE INFORMATION**  
Issued Shares: 238,284,963

**WEBSITES**  
[www.smartpay.co.nz](http://www.smartpay.co.nz)  
[www.smartpay.com.au](http://www.smartpay.com.au)  
[www.smartpayinvestor.com](http://www.smartpayinvestor.com)

### BOARD OF DIRECTORS

Independent Chair:  
**Gregor Barclay**  
Managing Director:  
**Martyn Pomeroy**  
Independent:  
**Matthew Turnbull**  
Independent:  
**Geoffrey Carrick**  
Non-Executive:  
**Carlos Gil**

### REGISTERED OFFICE

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## Responsibility

### Market Disclosure Officer and Board

Smartpay has appointed the Chief Executive Officer as its Market Disclosure Officer. The Market Disclosure Officer is responsible for monitoring Smartpay's business to ensure that it complies with its disclosure obligations.

The Board will maintain an insider list when conducting a confidential transaction. Confidentiality agreements will be entered into with advisors and other service providers before passing on confidential information, and all Smartpay's Security Trading Policy will be acknowledged and adhered to by all directors, employees, contractors and professional advisors.

### Company Secretary

The Company Secretary is responsible for the overall management and responsibility for the Policy including the announcement process.

### Audit and Finance Committee

The Committee is responsible for implementing reporting processes and controls, determining guidelines for the release of information, promoting corporate practices aimed at ensuring an informed investor market and reporting to the Board on issues concerning disclosure compliance.

### Directors and employees

All employees and directors of Smartpay are responsible for reporting immediately to the Chief Executive Officer, Chair of the Board or Market Disclosure Officer any information that they would consider to be or likely to be Material Information. Information reported will be immediately advised to the Board.

## Procedure and Guidance

To apply this policy, procedures relating to the disclosure of material information about Smartpay have been developed and can be found at Appendix 1.

Additional guidance can be found at Appendix 2 of this Policy, NZX Guidance Notes and NZX Listing Rules.

## Breaches

Failure to comply with this Policy may lead to a breach of applicable legislation or the Stock Exchange Listing Rules. A Breach could result in liability for Smartpay and in turn may lead to personal penalties for directors and officers.

If any employee fails to report Material Information, or otherwise breaches this policy, appropriate disciplinary action will be taken, including dismissal in serious cases and personal exposure to regulatory penalties.

If unreleased Material Information is unintentionally communicated by Smartpay or any of its subsidiaries, in any forum, the Chief Executive Officer, Chair of the Board or Market Disclosure Officer must be advised immediately so that, following a decision of the Board, that markets can be informed.

## Review

The Board will review this policy and the performance of the Market Disclosure officer every two years.

## Policy authorised by the Board

25 August 2022

Signed by Greg Barclay



For and on behalf of the Board

## Appendix 1: DISCLOSURE COMPLIANCE PROCESS

As Smartpay is listed on the New Zealand and Australian Stock Exchanges, it is legally obliged to disclose information to both stock exchanges as the first step in it being released to the public. The following guidelines are for use where an individual becomes aware of non-public information which is or may be price sensitive (Material Information).

It is recognised that Smartpay will be required from time to time, to make other administrative announcements to the markets that do not contain material, price sensitive information. For the purposes of completeness this process includes the process for their release.

### PROCESS

#### Step 1 – Identify & Report Material Information

Disclosure of Material Information will be a standing agenda item at every Board, Audit and Finance and Senior Management Team Meeting. These meetings are appropriate forums for discussing whether and at what stage commercial affairs may need to be made public.

The Market Disclosure Officer will:

- obtain all necessary information from the Senior Management team by requiring all members of the team to:
  - o provide all Material Information in respect of their areas of responsibility
  - o regularly certify that he or she has provided all Material Information and made all reasonable enquiries to ensure all Material Information has been disclosed to the Market Disclosure Officer

Any issue which may constitute Material Information and which may require disclosure to the stock exchanges, should be discussed as soon as possible with one of: the Market Disclosure Officer, Managing Director, Chair of the Board, Company Secretary or any member of the Audit & Finance Committee.

Any information that has been made public, but which has not yet been notified to the stock exchanges, must be treated as matter of absolute priority. Failure to do so breaches the stock exchange listing rules and Smartpay may face serious repercussions.

#### Step 2 – Disclosure Approval

The Market Disclosure Officer will determine what information must be disclosed and seek the relevant approvals from the Board.

Board approval is required for all releases to the NZX or ASX and the Board is responsible for making the final decision as to whether or not the relevant information requires disclosure to the Exchanges, taking into account the exceptions to the disclosure obligations and any timing requirements for disclosure, as set out below, including if necessary seeking a trading halt from the Exchanges.

The Board will be given the opportunity to review Exchange announcements disclosing Material Information to the market. It is accepted that, given the time critical nature of the announcement of Material Information to the market, the usual notice period expectations will not apply and obtaining unanimous Director approval to the announcements may not always be achievable. In this event approval will be deemed to have been given by the whole board where the equivalent of a quorum, in accordance with the Constitution of the Company, have approved the release of information.

#### Step 3 – Disclosure and communications with other stakeholders

The Market Disclosure Officer or Chair of the Board will instruct the Company Secretary to provide the information to the Exchanges.

The information will be released using the Exchanges' announcement platforms and will be in the format required by the NZX as Smartpay's primary Exchange.

Once released, a copy of the announcement will be circulated to the Board and staff where appropriate and posted to the Smartpay website.

Release of the information to the media and other external parties must have the prior approval of the Chief Executive Officer or Chair of the Board and can only occur once acknowledgement has been received by the Company Secretary from the stock exchanges that the information has been released to the Markets. Please see also the Stakeholder Communication Policy.

In accordance with Smartpay's delegation of Authorities and External Communication Policy the Chief Executive Officer is the only person authorised to have discussions with the media. In any discussions external to Smartpay please be mindful not to inadvertently divulge any Material Information that has not first been disclosed to the stock exchanges.

## Appendix 2: GUIDANCE

### Examples of Material Information

The NZX Guidance Note on continuous disclosure provides that, amongst other things, any of the following information is likely to be Material Information:

- any change in the financial forecast or expectation of Smartpay;
- any transaction for consideration that is 5% or more of the written down value of Smartpay's consolidated assets;
- any proposed change in the general nature of the business of Smartpay or group;
- giving or receiving a notice of intention to make a takeover; or
- an acquisition or sale of an asset for consideration that is more than 10% of Smartpay's average market capitalisation.

A more detailed list of matters that NZX considers likely to be Material Information is set out on pages 6 and 7 of the NZX Guidance Note.

### Exceptions to disclosure obligation

The Listing Rules provide that disclosure of Material Information is not required where one of five exceptions applies. The exceptions are as follows and only apply if, in each case, a reasonable person would not expect the information to be disclosed and the information is also confidential and its confidentiality is maintained:

- if its release would be a breach of law;
- the information concerns an incomplete proposal or negotiation;
- the information contains matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for Auckland Airport's internal management purposes; or
- the information is a trade secret.

Guidance as to whether an exception applies will be provided by the Market Disclosure Officer, the Chief Executive Officer or the Chair of the Board in consultation with external advisors and/or Company Secretary as appropriate. Employees should not decide that an exception may apply and should therefore always make the internal disclosure as required under this policy.

### Aware

Smartpay will become aware of Material Information as soon as a director or senior manager has, or ought reasonably to have, come into possession of the Material Information in the course of the performance of their duties. This means that where a person within Smartpay is in possession of information that may be Material Information and that information ought reasonably to have escalated to an appropriate person but was not, Smartpay will still be deemed to have been "aware" of the information, regardless of whether that information has actually been escalated to an appropriate person.

### Promptly and without delay

There will inevitably be a period of time between a director or senior manager of Smartpay becoming aware of Material Information and the release of information to the market. For example, it may take time to determine that the information in question is Material Information and that none of the exceptions to disclosure outlined above apply. This does not mean, by default, that Smartpay has failed to release the Material Information promptly and without delay.

How promptly Smartpay is able to release an announcement will depend on the particular circumstances and nature of the Material Information. If the Board considers that it is unable to release information without unreasonable delay, it may consider requesting a trading halt.

### Stakeholder Communications

Complementary to this policy and to ensure that communications with all stakeholders are managed efficiently Smartpay has developed its Stakeholder Communication Policy.

No undisclosed material information will be disclosed in any meeting or conference call with investors or analysts. One-on-one discussions with investors or analysts shall serve only as opportunities to provide background to previously disclosed information.

Earnings forecasts will only be discussed if previously issued by Smartpay by way of a public announcement or via the lodgement of a prospectus.

Smartpay may make available on its internet site any other relevant information made available to investors/analysts (e.g. presentation briefing materials).

### Response to Analyst Forecasts

To avoid inadvertent disclosure, Smartpay comment on analyst reports will be restricted to information Smartpay has publicly issued and information that is in the public domain.

Smartpay will not generally comment on analyst forecasts. However, if Smartpay becomes aware that in general the market's earnings projections materially differ from its own estimates, Smartpay may consider it appropriate to issue a statement of profit guidance.

Smartpay will not endorse, or be seen to endorse, analyst reports or the information they contain.

### Where to get more help

The Market Disclosure Officer, Chief Executive Officer or Company Secretary can provide detailed advice on the implementation of Smartpay's Disclosure Policy.