

FINZSOFT SOLUTIONS LIMITED

INTERNAL DISCLOSURE PROCEDURES PROTOCOL

1. PROTOCOL

- 1.1 Finzsoft Solutions Limited ("**Finzsoft**" or the "**Company**") has continuous disclosure obligations under the NZX Main Board Listing Rules ("**Listing Rules**") requiring Finzsoft to, promptly and without delay, release information to the market that might have a material effect on the price of its shares ("**Material Information**").
- 1.2 This Protocol supplements the Market Disclosure Policy by setting out the procedure for:
- (a) all directors ("**Directors**"), members of the senior management ("**Senior Managers**") and employees of Finzsoft and its subsidiaries (being the "**Group**") to follow when they are privy to Material Information (in order to ensure Finzsoft meets its continuous disclosure obligations under the Listing Rules);
 - (b) what steps Directors, Senior Managers and employees of the Group shall take when they are uncertain as to the status of information that they hold; and
 - (c) other matters related to Finzsoft's disclosure of Material Information to the market.

2. FINZSOFT'S DISCLOSURE OBLIGATIONS

- 2.1 Finzsoft must release Material Information to NZX promptly and without delay upon it becoming aware of that information. The Listing Rules state that an issuer becomes "**Aware**" of information if, and as soon as, a Director or a Senior Manager of Finzsoft has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.
- 2.2 The broad scope of "**Awareness**" under the Listing Rules means that it is essential that all Directors, Senior Managers and employees of the Group comply with the internal disclosure procedure described at 3 to 8 below.
- 2.3 Until Material Information has been disclosed to NZX, it must not be released to any third party, unless an exemption to the disclosure obligation applies.

3. DISCLOSURE TO DIRECTOR OR SENIOR MANAGER

- 3.1 All employees of the Group are responsible for reporting immediately to either a Director or Senior Manager any information that they consider to be, or likely to be, Material Information.
- 3.2 To assist employees in considering whether information is Material Information, the disclosure guidelines (set out in the Schedule to this Protocol) outline the scope of information and types of transactions that may require disclosure under this Protocol.
- 3.3 If a person is uncertain as to whether information is considered to be Material Information, that person must consult with a Director or Senior Manager before disclosing that information.

4. DISCLOSURE TO THE DISCLOSURE OFFICER

- 4.1 Finzsoft has appointed the Managing Director as Finzsoft's Disclosure Officer. In accordance with the Market Disclosure Policy, the Disclosure Officer is responsible for monitoring Finzsoft's business to ensure that Finzsoft complies with its disclosure obligations.
- 4.2 All Directors and Senior Managers of the Group are responsible for reporting immediately to the Disclosure Officer any information that they consider to be, or likely to be, Material Information.
- 4.3 Directors and Senior Managers should consider the disclosure guidelines set out in the Schedule to this Protocol. If a Director or Senior Manager is uncertain as to whether information is Material Information, they must consult with the Disclosure Officer before disclosing that information in any manner.
- 4.4 It is the responsibility of the Disclosure Officer to determine whether or not information requires disclosure to NZX. A Director or Senior Manager may not, or allow other persons to, disclose information that has been brought to the Disclosure Officer's attention without the Disclosure Officer's prior written consent.

5. CONFIDENTIALITY

- 5.1 Until the Material Information is released to the market, it must be kept confidential and must not be disclosed to any other person.

5.2 This means that Material Information which has not been released to the market must not be disclosed, including, for example, through the following avenues:

- (a) any communications made on the behalf of Finzsoft, including through:
 - (i) media interviews. Directors, Senior Managers, and employees must not provide "exclusive" interviews or stories to the media that contain Material Information unless Finzsoft has first provided that information to NZX in accordance with the Listing Rules;
 - (ii) investor briefings and roadshows;
 - (iii) industry forums; and
 - (iv) other company publications; and
- (b) any meeting or conference call with an investor or analyst. While Finzsoft may publish previously disclosed information made available to investors or analysts on its website (such as presentations and briefings materials), one-on-one discussions with investors or analysts should be restricted to previously disclosed information and information that is generally available to the market, including:
 - (i) long term strategy;
 - (ii) company history, vision and goals;
 - (iii) management philosophy and strength of management;
 - (iv) competitive advantages and risks;
 - (v) previously disclosed material information;
 - (vi) non-material information; and
 - (vii) industry trends and issues.

5.3 For the avoidance of doubt:

- (a) Assumptions underlying earnings forecasts and forecasts generally must not be disclosed unless the forecasts have already been announced to NZX or to the market.
- (b) No Directors, Senior Managers, or employees are authorised to respond to rumours or market speculation without the prior written approval of the Disclosure Officer.

- (c) Information must not be provided to the following persons by any Senior Managers and employees without the express prior written approval of the Disclosure Officer:
- (i) a professional adviser;
 - (ii) a party negotiating on Finzsoft's behalf;
 - (iii) a third party negotiating with Finzsoft; or
 - (iv) a regulatory authority.

6. INADVERTENT DISCLOSURE

- 6.1 If any unreleased Material Information is communicated by any persons subject to this Protocol, in any forum, whether intentionally or unintentionally, the Disclosure Officer must be advised immediately so that appropriate action can be taken to inform the market.

7. TRAINING

- 7.1 This Protocol, together with the Market Disclosure Policy, will be provided to all Directors and staff upon joining the Group. Staff will be continuously reminded of their obligations under the Protocol by presentation and email, or both, on an annual basis.

8. DISCLOSURE OFFICER'S OBLIGATIONS

- 8.1 The Disclosure Officer is responsible for determining what information requires disclosure, taking into account any applicable exceptions and applicable timing requirements.
- 8.2 Before being disclosed to NZX, the Disclosure Officer will, in a manner which is prompt and without delay, report all draft NZX announcements for approval to:
- (a) subject to 8.3 below, the Board of Directors (in respect of financial matters); and
 - (b) the Chairperson of the Board of Directors (in respect of all other matters).
- 8.3 If the Board of Directors is not able to meet to consider any matter so as to allow the release of Material Information promptly and without delay, the Chairperson of the Board may approve the announcement.

- 8.4 If necessary, the Disclosure Officer may recommend seeking a trading halt from NZX. For example, it may be necessary to seek a trading halt if Finzsoft considers that it is unable to release information without unreasonable delay.

9. MAKING AND DISSEMINATING ANNOUNCEMENTS

- 9.1 Once approved, Material Information should be announced promptly and without delay to NZX.
- 9.2 Following receipt of confirmation of lodgement and after the announcement has been published by NZX for at least 10 minutes during usual NZX trading hours, that information should then be published on Finzsoft's website (subject to any legal restrictions on general public dissemination, such as the restrictions under securities law which apply to capital raising transactions).

10. ACCESS TO INFORMATION

- 10.1 This Protocol does not limit a person's ability to access information at law. In summary:

Directors

- (a) A Director may inspect corporate records as and when thought necessary in order for the director to comply with their statutory and fiduciary obligations towards Finzsoft.
- (b) However, a Director is not free to disclose information obtained through an inspection or which is gained in their capacity as a Director of Finzsoft, unless an exception applies.

Shareholders

- (a) A shareholder may request Finzsoft to disclose information held by Finzsoft to it. In such instance, Finzsoft must either provide the information, or refuse to provide the information and specify the reason for the refusal,

("Information Request").

- 10.2 If any Director, Senior Manager, or employee receives an Information Request they must direct the Information Request to the Disclosure Officer. In so doing, the person must provide to the Disclosure Officer, details relating to:
- (a) the content of the Information Request;

- (b) from whom the Information Request was received;
- (c) when the Information Request was received; and
- (d) the form of which the Information Request was received.

10.3 If any person seeks information about Finzsoft they should direct their Information Request to the Disclosure Officer.

11. BREACH OF PROTOCOL

11.1 Any breach of this Protocol will be fully investigated and may result in disciplinary action.

SCHEDULE – DISCLOSURE GUIDELINES

Types of Material Information

11.2 Below is a non-exhaustive list of matters which may be Material Information:

- (a) annual reports;
- (b) notice of investor meetings and the outcome of any vote at those meeting;
- (c) other communications with investors including the quarterly update;
- (d) half year and full year results;
- (e) any material change in financial forecasts or projections;
- (f) details of any material preliminary revaluation gain;
- (g) details of any issue of shares;
- (h) any material change to the business, strategy, or investment policies of Finzsoft;
- (i) details of any trading by Directors or Senior Managers in Finzsoft shares;
- (j) changes in composition of the Board of Directors (which must be accompanied by a statement as to which of the Directors on the board are considered independent); and
- (k) changes in any member of Finzsoft's senior executive team.

Transactional disclosures

11.3 All transactions involving or relating to Finzsoft must also be considered in light of the Listing Rules and discussions should be had with the Disclosure Officer regarding announcement requirements early in the transaction process.

11.4 A useful monetary threshold to use when considering whether a transaction is material is 5% of the market capitalisation of Finzsoft at the relevant time. This threshold could be applied, for example, to the consideration for property bought or sold, the total cost of works for a proposed development, or the facility limit for any financing agreement entered into by Finzsoft.

11.5 The following list sets out a range of transactions which, if they occur, should be considered for disclosure to NZX. In brackets after each item are a list of quantitative factors which should be considered when determining whether or not details of the transaction would constitute Material Information:

- (a) Acquisitions and disposals (consider purchase price and the cost of any other obligations of either party, either before or after settlement). The timing of any announcement will depend on the conditions of the agreement for acquisition or disposal;
- (b) Agreement to lease (consider total project costs of development);
- (c) Major leasing transactions (consider rental – although note it is unlikely that information of any individual leasing transaction would constitute Material Information based on monetary thresholds alone);
- (d) Financing activity, excluding swaps or derivatives (consider facility limit and duration of facilities); and
- (e) Joint ventures (consider purchase price or value of assets contributed, cost of ongoing obligations for either party and duration of joint venture).