

FINZSOFT SOLUTIONS LIMITED

MARKET DISCLOSURE POLICY

1. INTRODUCTION AND PURPOSE

- 1.1 Finzsoft Solutions Limited ("**Finzsoft**" or the "**Company**") is listed on the Main Board of NZX. As a listed entity, Finzsoft is committed 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 in accordance with the NZX Main Board Listing Rules ("**Listing Rules**").
- 1.2 Finzsoft has developed this policy in recognition that full and fair disclosure of Material Information is crucial to promoting and facilitating fair, efficient and transparent markets. Any selective disclosure of Material Information about Finzsoft would undermine market integrity and investor confidence in the fairness of the disclosure process and could also lead to liability under insider trading legislation or the Listing Rules.
- 1.3 This market disclosure policy ("**Policy**") applies to all directors ("**Directors**"), officers and employees of Finzsoft and its subsidiaries in New Zealand and Australia (being the "**Group**"). In addition, specific obligations apply to the Managing Director, members of the senior management team ("**Senior Managers**") and certain other employees who possess information that may be Material Information.

2. POLICY STATEMENT

- 2.1 Finzsoft is committed to providing timely, orderly, consistent and credible information in accordance with legal and regulatory requirements, to enable orderly behaviour in the market and promote investor confidence. Finzsoft believes it is imperative that disclosure be evenly balanced during good times and bad and that all parties in the investment community have fair access to such information.

3. MARKET DISCLOSURE

Immediate disclosure of Material Information

- 3.1 Finzsoft will comply with the continuous disclosure requirements of the NZX. That is, once Finzsoft becomes aware of any "Material Information" concerning it, it will immediately release that information to NZX, unless an exemption to those disclosure obligations applies and Finzsoft decides not to disclose the information.
- 3.2 Finzsoft must have processes in place to ensure that Material Information is appropriately escalated to a Director or Senior Manager efficiently in order to meet the disclosure obligation.

Exceptions

- 3.3 If information is Material Information, then it will not need to be disclosed if:
- (a) a reasonable person would not expect the information to be disclosed; and
 - (b) the information is confidential and its confidentiality is maintained; and
 - (c) one or more of the following applies:
 - (i) the release of information would be a breach of law; or
 - (ii) the information concerns an incomplete proposal or negotiation; or
 - (iii) the information contains matters of supposition or is insufficiently definite to warrant disclosure; or
 - (iv) the information is generated for the internal management purposes of Finzsoft; or
 - (v) the information is a trade secret.

Material Information

- 3.4 "**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 Finzsoft's shares, rather than to financial products generally, or issuers generally.
- 3.5 Material Information must not be released to any third party prior to that information being disclosed to NZX, unless an exemption to those disclosure obligations applies and disclosure is made pursuant to confidentiality arrangements.

Measures to prevent a false market

- 3.6 Finzsoft will release Material Information to the NZX to the extent necessary to prevent the development or subsistence of a false market for Finzsoft's shares, where required. Finzsoft may be required to provide this information even if an exception to the continuous disclosure rules may appear to apply.
- 3.7 Finzsoft's general policy on responding to market speculation and rumour is that it does not respond. However, if:
- (a) Finzsoft considers that it is obliged at that time to make a statement to the market about a particular matter; or

- (b) Finzsoft considers it prudent in order to prevent or correct a false market occurring in Finzsoft's shares; or
- (c) NZX asks for information to clarify a market speculation or rumour,

the Chairperson of the Board of Directors or the Managing Director may authorise a statement to be released to the market. No employee is authorised to respond to rumours or market speculation without the express prior written approval of the Chairperson of the Board of Directors or the Managing Director.

- 3.8 If Finzsoft does not have Material Information with which to respond to market speculation or rumour, then it can simply confirm that it is in compliance with its continuous disclosure obligations.

Trading halt

- 3.9 In order to maintain an orderly, fair and fully informed market in respect of Finzsoft's shares, Finzsoft may request a trading halt from NZX in certain situations, including where:

- (a) information about Finzsoft is in the public which Finzsoft needs to respond to and further time is required to enable Finzsoft to prepare an appropriate public announcement; or
- (b) Finzsoft is preparing to make a major announcement and is concerned to prevent uninformed or speculative trading.

4. GUIDANCE

- 4.1 To apply this Policy, Finzsoft has developed internal procedures relating to the disclosure of Material Information. The key features of the procedures are as follows:

- (a) **Disclosure Officer:** A Disclosure Officer has been appointed and is responsible for administering and monitoring this Policy.
- (b) **No prior release:** No Director, officer or employee of a member of the Group shall communicate to the media any Material Information that has not been the subject of an NZX release or is not otherwise generally available to the market.
- (c) **No disclosure:** No previously undisclosed Material Information will be disclosed in any meeting or conference call with analysts or investors.
- (d) **Background information:** Subject to paragraph (c) above, one-on-one discussions with investors or analysts shall serve only as opportunities to provide background to previously disclosed information.

- (e) **Inadvertent disclosure:** To avoid inadvertent disclosure, Finzsoft's comments on analyst reports will be restricted to previously disclosed information and information that is generally available to the market. Finzsoft will not endorse, or be seen to endorse, analyst reports or the information they contain. Should there be any inadvertent disclosure of Material Information during investor or analyst meetings or calls that information will be immediately released to NZX.
- (f) **Discussions on forecasts:** Earnings forecasts will only be discussed if previously issued by Finzsoft by way of an NZX release.
- (g) **Publishing:** Finzsoft may publish any information made available to investors or analysts on its website (eg presentations and briefing materials).

5. RESPONSIBILITIES

- 5.1 All Directors, officers, employees and contractors are responsible for discussing with the Disclosure Officer whether any information they hold requires disclosure in accordance with this Policy.

Disclosure Officer

- 5.2 The Disclosure Officer will be a Non-Executive Director of the Company appointed by the Board.

- 5.3 The Disclosure Officer is responsible for:

- (a) Monitoring and ensuring compliance with this Policy.
- (b) Communicating this Policy to persons accountable under this Policy and educating them on this Policy.
- (c) Ensuring Finzsoft puts in place systems and processes to deal with the matters in the appendix to this Policy.
- (d) Promptly considering any potentially Material Information reported to them under this Policy and determining if it requires disclosure.
- (e) Continuously monitoring Finzsoft's disclosure obligations under applicable listing rules and ensuring immediate disclosure of Material Information to NZX, unless an applicable exception to disclosure applies.
- (f) Liaising with the Chairperson and/or the Board of Directors on continuous disclosure matters.

- 5.4 All draft NZX announcements disclosing Material Information shall be reported to, and approved by:
- (a) subject to the below, the Board of Directors (in respect of financial matters); and
 - (b) the Chairperson of the Board of Directors or the Managing Director (in respect of all other matters),

before being disclosed to NZX, but in a manner which is prompt and without delay after becoming aware of Material Information. If the Board of Directors is not able to meet to consider any matter so as is to allow the release of Material Information promptly and without delay, the Chairperson of the Board may approve the announcement.

Senior Managers

- 5.5 The Senior Managers will consider on a regular basis whether any information requires disclosure under this Policy. Each Senior Manager is also responsible for identifying and reporting to the Disclosure Officer any matters that may need to be disclosed under this Policy.

Board of Directors

- 5.6 The Board of Directors will consider whether there is any information that may require disclosure in accordance with this Policy.

6. ADMINISTRATION

- 6.1 The Board of Directors shall review this Policy and the performance of the Disclosure Officer annually.
- 6.2 The Board may approve the delegation of aspects of administering this Policy to Group employees other than the Disclosure Officer.

Appendix

Systems and processes should deal with the following matters:

- (a) Enabling identification of price sensitive information in different areas of the business, including appropriate policies for escalation.
- (b) Considering information generated by Finzsoft as a matter of routine, such as monthly trading metrics, to determine whether a market update is required.
- (c) Responding to sudden or unexpected events in a timely manner.
- (d) Enabling issues and incidents to be appropriately escalated to Directors and Senior Managers so that disclosure obligations are considered by responsible individuals.
- (e) Identifying individuals who have responsibility for discussing disclosure issues with NZX i.e. individuals with sufficient knowledge of the business and sufficient authority to agree the release of an announcement or to request a trading halt where necessary.
- (f) Preparation of draft announcements in advance of Board meetings or other planned events, such as entering into agreements.
- (g) Enabling appropriate Board oversight of Finzsoft's compliance with continuous disclosure.