



PORT OF TAURANGA LIMITED

INSIDER TRADING POLICY AND GUIDELINES

This policy applies to all Directors, officers and employees of Port of Tauranga Limited (POTL) who intend to trade in Port of Tauranga Limited's (POTL's) listed securities. In this policy "trade" includes buying or selling listed securities, or agreeing to do so, whether as principal or agent.

In addition to this Policy and Guidelines, further more specific and stringent rules also apply to trading in POTL's securities, by Directors and certain employees.

1 Introduction and Purpose

This document details POTL's policy on, and rules for dealing in the Company's shares.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the Chief Financial Officer before dealing with any securities covered by this policy.

Fundamental Rule – Insider Trading is Prohibited at All Times

An "insider" includes every person who by reason of being a Director or employee of POTL, holds inside information.

If you possess "Material Information" (refer to definition below), then **whether or not** you are a Restricted Person below, you must not:

- trade Restricted Securities;
- advise or encourage others to trade, or hold any Restricted Securities; or
- pass on the Material Information to others.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

The prohibition on insider trading applies not only to information concerning POTL's securities. If a person has Material Information in relation to listed securities of another issuer over listed securities, that person must not trade in those securities.

2 Insider Trading Laws

If you have any **Material Information**, it is illegal for you to:

- trade POTL's listed securities;
- advise or encourage another person to trade or hold POTL's listed securities;
- advise or encourage a person to advise or encourage another person to trade or hold POTL's listed securities; or
- pass on the **Material Information** to anyone else – including colleagues, family or friends – knowing (or where you 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, POTL's listed securities.

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

3 Confidential Information

In addition to the above, you also have a duty of confidentiality to POTL. You must not reveal any confidential information concerning POTL to a third party (unless that third party has signed a confidentiality agreement with POTL and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to POTL, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep POTL information confidential.

What is "Material Information"?

"Material Information" is information that:

- is not generally available to the market; and
- if it were generally available to the market, could have a material effect on the price of POTL'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 POTL's listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the Material Information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

What Are Some Examples of Material Information?

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

- the financial performance of POTL;
- a possible change in the strategic direction of the POTL;
- the introduction or loss of a major customer;
- a possible acquisition or sale of any assets or company by POTL;
- senior management changes;
- a material legal claim by or against the POTL; or
- any other unexpected liability,

which has not been released to the market.

Short Term Trading Discouraged

You should not engage in short term trading (the buying or selling of listed securities within a six month period), unless there are exceptional circumstances discussed with and approved by the Chief Financial Officer.

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 your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

Breaches of Policy

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

Monitoring of Trading

POTL may monitor the trading of Directors and employees as part of the administration of this policy.

Application of Policy

The Board of POTL has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, by written notice to you.

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

PORT OF TAURANGA LIMITED

ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

Persons Covered by Restricted Securities Trading Restrictions

The additional trading restrictions set out below apply to:

- all Directors;
- the Chief Executive and all Senior Management (all Chief Executive direct reports [and those directly reporting to them]);
- Directors, Chief Executive and all Senior Management for six months after leaving POTL;
- anyone else notified by the Chief Financial Officer from time to time (includes family or friends of employees).

Persons covered by these additional restrictions 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.

Additional Trading Restrictions for Restricted Persons (Trading Window)

Restricted Persons are prohibited from trading shares in the following periods:

- 1 May, until the first trading day, after the annual results release.
- 1 December until the first trading day, after the interim results release.

Please note that if you hold Material Information you must not trade Restricted Securities at any time – regardless of these periods.

Approval is required prior to purchasing shares.

Requirements Before Trading

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

- notify POTL’s Chief Financial Officer 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);
- 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 only valid for a period of 15 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of Material Information prior to trading.

Requirements After Trading

A Restricted Person must advise the Chief Financial Officer promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations.

Administration of Policy

- For the purposes of this policy, the Chief Financial Officer is the Company Secretary.
- If the Chief Financial Officer isn’t available, the Chief Executive or Chair has the authority to sign the Consent to Trade Form.



**PORT OF TAURANGA LIMITED
INSIDER TRADING FORM
REQUEST FOR CONSENT TO TRADE IN LISTED SECURITIES**

To: Chief Financial Officer, Port of Tauranga Limited

In accordance with Port of Tauranga Limited's (POTL) Insider Trading Policy and Guidelines, Additional Trading Restrictions for Restricted Persons, I request POTL's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 15 trading days of approval being given. I acknowledge POTL is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name: _____
Name of registered holder transacting (if different): _____
Address: _____
Position: _____
Description and number of securities: _____
Type of proposed transaction: _____ Purchase/sale/other (specify)
To be transacted: _____ On NZX/off-market trade/other (specify)
Likely date of transaction (on or about): _____

I declare that I **do not** hold information which:

- is not generally available to the market; and
- would have a material effect on the price of POTL's listed securities if it were generally available to the market.

I know of no reason to prohibit me from trading in POTL's listed securities and certify that the details given above are complete, true and correct.

Signature

Date

POTL hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 15 trading days of the date of this consent, and in compliance with POTL's Insider Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.

Name
on behalf of POTL

Date

DETAILS OF PURCHASE/SALE

No of shares: _____ **Purchased/sold** _____ **(delete one)**
Value: \$ _____ / share **Total consideration paid:** \$ _____
Signed: _____ **Date:** _____

*To be returned to Chief Financial Officer when transaction completed.
Note for CFO: Disclosure of Interest Form has been completed and filed with NZX
_____ (Please tick when done)*