

## Skellerup Holdings Limited (SKL)

### Financial Products Trading Policy and Guidelines

*This policy applies to all Directors, senior managers and employees of SKL and its subsidiaries who intend to trade in SKL's quoted financial products in New Zealand. In this policy 'trade' includes buying or selling quoted financial products, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new financial products.*

*In addition to this Policy and Guidelines, furthermore specific and stringent rules also apply to trading in SKL's financial products, by Directors and certain employees (see Additional Trading Restrictions for Restricted Persons).*

#### Introduction and purpose

This document details SKL's policy on, and rules for dealing in the following financial products (**Restricted Financial Products**):

- Skellerup Holdings Limited ordinary Shares (NZX trading code SKL); and
- any other quoted financial products of SKL or its subsidiaries, and any derivatives in respect of SKL's quoted financial products, from time to time.

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 those financial products may be listed.

**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 financial products covered by this policy.**

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

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

- trade Restricted Financial Products;
- advise or encourage others to trade or hold any Restricted Financial Products; 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 SKL's financial products. If a person has material information in relation to quoted financial products of another issuer (including derivatives in respect of such quoted financial products), that person must not trade in those financial products.

#### Insider trading laws

If you have any **material information**, it is illegal for you to:

- trade SKL's Restricted Financial Products;
- advise or encourage another person to trade or hold SKL's Restricted Financial Products;
- advise or encourage a person to advise or encourage another person to trade or hold SKL's Restricted Financial Products; 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, SKL's Restricted Financial Products.

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 SKL, for any loss suffered as a result of illegal trading.

### **Confidential information**

In addition to the above, you also have a duty of confidentiality to SKL. You must not reveal any confidential information concerning SKL to a third party (unless that third party has signed a confidentiality agreement with SKL 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 SKL, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep SKL 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, would have a material effect on the price of SKL's quoted financial products.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in SKL's quoted financial products 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).

It should be noted that it is possible for material information to arise, as a result of information derived by you in a different capacity unconnected with SKL. Whether trading is permitted in this circumstance will depend on the precise nature of the material information. Advice should be sought, in these circumstances.

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

### **What are some examples of material information?**

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

- the financial performance of SKL;
- a possible change in the strategic direction of SKL;
- the introduction of an important new product or service;
- a possible acquisition or sale of any assets or company by SKL;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in SKL's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by or against SKL; 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 quoted financial products, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

In addition, there are certain statutory exceptions to trading as an Information Insider which are:

1. trading in SKL securities that is required by statutory enactment;
2. the acquisition of SKL securities under an underwriting or sub-underwriting agreement;
3. trading that is undertaken on behalf of another person and:
  - a. the trading took place on that other person's specific instructions; and
  - b. before trading, that other person was not informed by you of the Inside Information; and
  - c. that other person was not advised or encouraged by you to instruct you to trade.
4. trading that results from a takeover offer under the takeovers code; or
5. entering into an agreement to acquire or dispose of SKL securities at a fixed price under a future takeover offer that complies with the takeovers code; or
6. the acquisition or disposal of SKL securities in performance of an agreement to acquire or dispose of SKL securities at a fixed price under a future takeover offer that conflicts with the takeovers code.

### **Short term trading discouraged**

You should not engage in short term trading (the buying or selling of Restricted Financial Products within a three-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 Restricted Financial Products 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**

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

### **Application of policy**

The Board of SKL 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 written notice to you or posting on the Skellerup intranet.

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

**Reviewed by the Board on 16 August 2023**

## **Skellerup Holdings Limited (SKL)**

### **Additional Trading Restrictions for Restricted Persons**

#### **Persons covered by Restricted Financial Products Trading Restrictions**

The additional trading restrictions set out below apply to:

- all Directors;
- the Chief Executive and all senior officers (all Chief Executive direct reports);
- trusts and companies controlled by such persons; and
- anyone else notified by the Chief Financial Officer from time to time.

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 in any Restricted Financial Products except in the sixty (60) days commencing on the first trading day after:

- release of half-year results to NZX;
- release of full-year results to NZX; and
- release by SKL of a product disclosure statement for a general public offer of the same class of Restricted Financial Products or a same class cleansing notice.

Restricted Persons are not permitted to trade any Restricted Financial Products during any other period unless SKL’s Board provides a specific exemption.

***Please note that if you hold material information you must not trade Restricted Financial Products at any time – regardless of these periods.***

#### **Requirements before trading**

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

- notify SKL’s Chief Financial Officer of their intention to trade in Restricted Financial Products, and seek consent to do so using the [Request for Consent to Trade in Quoted Financial Products](#) form attached;
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Financial Products.

Restricted Persons applying for consent to trade in Restricted Financial Products acknowledge that:

- SKL has complete discretion to approve or refuse an application by Restricted Persons to trade in Restricted Financial Products and is under no obligations to provide any reasons for its decision;
- a consent to trade in Restricted Financial Products can be withdrawn at any time if circumstances change or new information comes to light;
- a refusal to trade in Restricted Financial Products from SKL is final and binding on the person seeking the clearance; and
- a refusal to trade in Restricted Financial Products from SKL must be kept confidential and not be disclosed under any circumstances.

A consent is only 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.

**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 Subpart 6 of Part 5 of the Financial Markets Conduct Act 2013 (disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers).

**Reviewed by the Board on 16 August 2023**

## Skellerup Holdings Limited (SKL)

### Request for Consent to Trade in Quoted Financial Products

To: The Chief Financial Officer, Skellerup Holdings Limited (SKL)

In accordance with SKL's Financial Products Trading Policy and Guidelines, Additional Trading Restrictions for Restricted Persons, I request SKL's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge SKL is not advising or encouraging me to trade or hold financial products and does not provide any financial products recommendation.

**Name:**

**Name of registered holder transacting (if different):**

**Address:**

**Position:**

**Description and number of financial products:**

**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 SKL's quoted financial products if it were generally available to the market.

I know of no reason to prohibit me from trading in SKL's Restricted Financial Products and certify that the details given above are complete, true and correct.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

SKL hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with SKL's Restricted Financial Products Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.

\_\_\_\_\_  
Name:  
on behalf of SKL

\_\_\_\_\_  
Date