

Disclosure Policy

The company is committed to ensuring that the New Zealand Exchange, shareholders, analysts and the public are provided with timely information that materially affects the company.

All media communications, investor presentations, information for analysts and journalists must be approved by the Chief Executive Officer prior to release.

Release of price sensitive information requires approval by the Chairman. Information related to company accounts is provided to the New Zealand Exchange following board approval

Meetings with analysts and company presentations will be undertaken throughout the year as appropriate. Information made available to analysts and investors will also be made available on the company's website.

Comment on analysts forecasts is generally restricted to their factual accuracy and information that is already in the public domain. Earnings or other forecasts will only be discussed if previously issued by the company in a public announcement. If the company becomes aware that general market expectations are materially different from its own projections, it will issue an updated earnings or other financial forecast.

Responsibility for consistent, application of this policy rests with the Company Secretary.