



# Market Disclosure Policy

## 1. Statement of Commitment

- Contact Energy Limited (“Contact”) is committed to ensuring that all of its investors have timely access to full and accurate material information about the company and its prospects and to ensuring Contact and individual officers comply with the Financial Markets Conduct Act 2013, relevant listing rules (including the NZSX/NZDX Listing Rules and the ASX Listing Rules to the extent they apply to a foreign exempt company) (the “Listing Rules”) or any other relevant regulation.

## 2. Application

- This policy applies to all directors and all employees including contingent workers such as secondees, contractors and consultants of Contact and its subsidiaries. Specific obligations apply to directors, the Chief Executive Officer, members of the Leadership Team and employees who possess information that may be material information. These obligations apply wherever those employees are located.

## 3. Continuous Disclosure

- Contact will disclose material information to NZX/ASX immediately upon the company becoming aware of that information, unless such disclosure is not required by the Listing Rules.
- Material information means any information that a reasonable person would expect, if it were generally available to the market, to have a material effect<sup>1</sup> on the price of Contact’s securities.
- Material information must not be released to any third party until Contact has received confirmation from NZX/ASX that the material information has been disclosed to the market.
- This policy sets out the procedures that are in place to:
- ensure all material information is identified, reported for review, and, where required, disclosed in a timely manner; and
- prevent the selective disclosure of material, non-public information.

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<sup>1</sup> Information that is likely to move the price of Contact’s securities by more than 5% will generally be considered to have a “material effect”.

## 4. Exceptions to Disclosure Obligations

- Disclosure is not required where all of the following conditions are satisfied:
  - 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 the information would be a breach of law; or
    - ii. the information concerns an incomplete proposal or negotiation; or
    - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
    - iv. the information is generated for the internal management purposes of Contact; or
    - v. the information is a trade secret.
- Advice as to whether an exception applies will be provided by the General Counsel. The possible application of an exception does not affect the internal notification requirements under this policy.

## 5. False market

- Contact will release material information to NZX/ASX to the extent necessary to prevent development or subsistence of a false market for the company's securities (i.e. a market which is materially influenced by false or misleading information), where required. Contact may be required to provide this information even if an exception to disclosure applies.

## 6. Identification of material information

- Employees who become aware of any information that is or may be material information that is not generally available to the market must alert the member of the Leadership Team responsible for their area or, if not available, the General Counsel.
- Any Leadership Team member who receives a report of potential material information will consult the Chief Financial Officer and General Counsel, and with them collectively make a recommendation to the Chief Executive Officer as to whether the information requires disclosure. The Chief Executive Officer will be responsible for making the final decision as to whether or not this information requires disclosure to NZX/ASX.
- Directors who become aware of any information that is or may be material information that is not generally available to the market must alert the Chief Executive Officer and/or Chairman of the Board.

## 7. Disclosure Process

- The Chief Executive Officer, the Chief Financial Officer and/or the General Counsel shall approve the form and content of disclosure of material information to the market.
- Any release considered under this policy which includes disclosure of a profit projection or forecast shall be approved by the Chairman of the Board following consultation with directors, in addition to the other approvals required under this policy.
- The General Counsel, or delegate, will:
- co-ordinate the actual form of disclosure of the material information with the relevant members of management; and
- make the disclosure to the NZX/ASX as required.

## 8. Preventing selective disclosure

### 8.1 Analysts/Investors

- All communications with analysts and investors shall be conducted by, or with the authorisation of, the Chief Executive Officer, the Chief Financial Officer or the Investor Relations Manager. No other employee or director shall communicate with analysts or investors unless so authorised.
- No undisclosed material information will be disclosed in any meeting or conference call with analysts or investors. One-on-one discussions with analysts or investors shall serve only as an opportunity to provide background to previously disclosed information. Any material information that is inadvertently disclosed during such meeting or call will be immediately released to the market.
- Comment by Contact on analyst reports will be restricted to information that is already in the public domain. Contact will not endorse, or be seen to endorse, analyst reports or the information they contain.
- Contact may publish on its website any written material made available to investors/analysts (e.g. presentation materials).
- Meetings with, and presentations to, analysts and investors will not generally be held in the period from the end of the half or full financial year until after the release to the market of the results for that period.

### 8.2 Conferences and other presentations

- Contents of any written material prepared for conferences or other presentations must be approved in advance by the Head of External Relations.

### 8.3 Media

- No employee shall communicate any material information to the media unless such information has been released to NZX/ASX or is generally available to the market.
- All media enquiries must be dealt with in accordance with Contact's Corporate Communications Policy.

## 9. Compliance

- Contact requires all of its employees and directors to comply with this policy. Compliance with this policy will be periodically monitored by the General Counsel.
- Any known or suspected instances of non-compliance should be reported to the General Counsel for full investigation and appropriate disciplinary action.

Approved	15 March 2017
Document owner	General Counsel