



# CONTINUOUS DISCLOSURE POLICY



Last revised December 2024

Seeka's Continuous Disclosure Policy (the "Policy") ensures that the market and stakeholders are fully informed of price sensitive information and that Seeka complies with the continuous disclosure obligations in the NZX Main Board Listing Rules (the "Listing Rules"), the Financial Markets Conduct Act 2013 or any other relevant regulations.

The Policy reflects Seeka's commitment to:

- Maintain a fully-informed market through effective communication with NZX Limited ("NZX"), Seeka shareholders, investors, analysts, media, and other interested parties (the "Stakeholders"); and
- Provide all Stakeholders with equal and timely access to material information concerning Seeka that is accurate, balanced, and meaningful.

This policy applies to all Seeka Directors, officers, employees, contractors, and other representatives ("Staff Members").

### **Disclosure Committee and Disclosure Officer**

The Chair of the Board, Audit and Risk Committee Chair, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") (together, the "Disclosure Committee") will ensure compliance with Seeka's continuous disclosure and other disclosure obligations, and are, together with the Board, responsible for making decisions about what is material information.

Seeka has appointed a Disclosure Officer, being the CFO, who is responsible for administering this Policy and providing guidance and assistance to Staff Members and the Board in relation to the disclosure of material information. The CFO will take legal advice if and when required.

### **Material Information (Listing Rule 10.1.1)**

Material information is information that a reasonable person would expect, if the information was generally available to the market, to have a material effect on the price of financial products of Seeka and that relates to particular financial products of Seeka and Seeka specifically, rather than to financial products generally or issuers generally. The test is an objective test and whether or not a reasonable person would require disclosure will depend on the facts and circumstances.

All officers, senior managers and Directors must inform the CEO or Disclosure Officer of any potentially material information or proposal immediately (i.e., without delay) after the officer or Director becomes aware of that information or proposal. For the purposes of this paragraph being aware of the material information means when the officer or Director has come into possession of the information in the course of the performance of his or her duties as an officer or Director.

If an officer, senior manager or Director becomes aware of material information about a future event (for example, such as knowing that a breach of a financial covenant or other material covenant is inevitable) they must inform the CEO or Disclosure Officer as soon as they become aware of that information, even if that is ahead of the event to which the information relates. The source of the material information is not relevant; it does not matter whether it is sourced from within Seeka or a third party.

NZX guidance confirms that whether or not a particular price movement constitutes a “material effect” will vary depending on the specific characteristics of the financial product and the issuer. Although not binding on it, NZX considers price movements in determining whether information has had a material effect and notes:

- A price movement of 10% or more will generally be treated by NZX as evidence that information has had a material effect;
- A price movement of 5% or less will generally be treated by NZX as evidence that information has not had a material effect; and
- Between 5% and 10% it will depend on the facts and circumstances.

Information is not material and need not be disclosed if:

- A reasonable person would not expect the information to be disclosed;
- The information is commercially sensitive, confidential and its confidentiality is maintained; and
- One or more of the following applies:
  - The release of information would be a breach of law;
  - The information concerns an incomplete proposal or negotiation;
  - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - The information is generated for the internal management purposes of Seeka; or
  - The information is a trade secret.

Note that:

- Material/price sensitive information must be disclosed unless each of the "limbs" of the disclosure exception are satisfied; and
- The disclosure obligation "resurrects" once one or more of the limbs of the exception are no longer fulfilled.

There may be information that an officer may hold that, until such time as the Board formally signs it off, will not be regarded as material information. There is a difference between an officer making a recommendation that requires a Board decision, and a known fact. In the case of a known fact, Seeka cannot delay disclosing this information pending formal sign-off by the Board. This will also be the case if there is material information underlying the recommendation to the Board.

Where Seeka receives information about an event over time or has incomplete information about an event, a determination may not be able to be made as to the materiality of the information. However, if further information is required to make this determination, that information must be sought as soon as possible.

There is no requirement to provide earnings guidance to the market. However, once financial guidance has been released to the market, this needs to be monitored to ensure that the forecast of the company does not materially move outside of the range. Seeka will assess changes in financial performance against market expectations, whether provided by Seeka or others, and will assess if any disclosure obligation has triggered.

Where Seeka becomes aware that a material event may occur, Seeka will be required to disclose when it knows that the event will occur, rather than when the event actually occurs.

## Disclosure process

Staff Members who become aware of any potentially material information must, immediately after that Staff Member becomes aware of that information, disclose the information to the CEO or the Disclosure Officer.

The CEO and Disclosure Officer will determine if any potentially material information is to be referred to the Board or the Disclosure Committee for consideration as to whether it is material information.

If the Board at a meeting, or the Disclosure Committee between meetings, considers that information is material information, then:

- The Board will authorise the release of a market announcement by either authorising the CEO to draft and release a market announcement, or
- Require that a market announcement is prepared and reviewed by either the Board Chair or the Audit and Risk Committee Chair;
- Subject to and in accordance with the provisions of Listing Rule 3.1.1, the Disclosure Officer will immediately notify the market, via an announcement to NZX, of the material information;
- No material information will be released to any third party until it has been released to NZX and NZX has confirmed receipt of the material information; and
- the CEO will promptly notify the Board if the disclosure is between meetings.

At any stage in the disclosure process above, the CEO, Disclosure Officer, Disclosure Committee or the Board (as applicable) may seek internal or external legal advice to assist with the determination of whether information is material information.

If the Board and the Disclosure Committee are unavailable to make an urgent decision and the material information is of a nature that is disclosable as a matter of significant urgency, the Disclosure Officer and the CEO are authorised to seek a trading halt or, if they consider it necessary, to make a disclosure decision and approve any market announcement.

Disclosure of material information will be a standing agenda item at every Board meeting. These forums will review Seeka's continuous disclosure obligations and consider whether, and at what stage, commercial affairs need to be made public.

## Confidentiality

Seeka must not, under any circumstances, disclose material information to any person not bound by obligations of confidentiality:

- Prior to releasing the information to NZX; and
- Prior to receiving acknowledgement of receipt of the information from NZX.

If unreleased material information is unintentionally communicated by Seeka or a Staff Member, by any means, the Disclosure Officer must be advised immediately so that, following approval of the Disclosure Committee, the market can be informed.

All Staff Members owe obligations of confidentiality to Seeka. This includes maintaining the confidentiality of information about Seeka and information that Staff Members learn in the performance of their duties.

### **Analyst forecast and reports**

No undisclosed material information may be disclosed in any meeting with an investor or analyst. The CEO or Disclosure Officer must review any written presentation material prepared for meetings prior to any meeting with an investor or analyst to determine whether all information has previously been disclosed to the market or may require disclosure.

Seeka will survey broking analysts' financial and key operating metric forecasts in order to inform the Board of market expectations.

If an analyst sends Seeka a draft report the report must be referred to the CEO or the Disclosure Officer. Any Seeka comment on analyst reports and forecasts will be limited to information that Seeka has publicly issued and other information that is in the public domain. Seeka will generally make comment in relation to publicly issued information and Company statements only to correct factual errors.

If Seeka becomes aware that in general the market's earning projections materially differ from its own estimates, it may consider it appropriate to issue an earnings guidance or other statement.

### **Release of information to the public**

Only the CEO, or the Disclosure Officer are authorised to provide comment about Seeka, or speak on behalf of Seeka, to the media on market releases. Any Staff Members providing comment on Seeka's market releases must first obtain the authorisation of the CEO or the Disclosure Officer. Staff Members must not respond to any market speculation or rumours about Seeka, unless authorised by the CEO or the Disclosure Officer to do so.

### **Rumours and market speculation**

Seeka will generally not comment on media speculation and rumours. However, if speculation over a matter concerning Seeka exists in the market, Seeka may be required to make certain disclosures to prevent the development of a false market of its financial products.

If Seeka does not have material information with which to respond to the rumour, then it can simply confirm that it is in full compliance with its continuous disclosure obligations.

### **Contravention of Policy**

Failure to comply with this Policy may lead to a breach of the Listing Rules or other liability for Seeka and its Directors and officers.

Any contravention of this policy will be notified to the CEO or the Disclosure Officer (who will advise the Board), and may result in disciplinary action being taken, including dismissal in serious cases and personal exposure to regulatory penalties.

Staff Members should report any known violations of this Policy by notifying their Manager or a member of the Disclosure Committee.

### **Review of the Policy**

The Charter will be reviewed every two years by the Audit and Risk Committee.

Adopted: February 2018

Last revised: December 2024

Next review due: December 2026



34 Young Road, RD 9, Te Puke 3189  
PO Box 47, Te Puke 3153, New Zealand  
+64 7 573 0303, [info@seeka.co.nz](mailto:info@seeka.co.nz)

[seeka.co.nz](http://seeka.co.nz)