

WasteCo Group Limited

Securities Trading Policy

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Version: 3

WASTECO GROUP LIMITED
SECURITIES TRADING POLICY

Scope of Policy

This securities trading policy (the *Policy*) applies to all WasteCo Group Limited (*WCO* or *Company*) directors, officers, employees and temporary contractors of the Company and its subsidiaries, and any trusts and companies controlled by them, who intend to trade in WCO's listed securities. In this Policy 'trade' includes buying or selling listed securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities.

Executive Summary

Under the Financial Markets Conduct Act 2013 (*FMC Act*), it is illegal for any person holding price sensitive, confidential information about a company (referred to in the FMC Act as an *information insider*) to trade that company's shares or other securities. Information insiders can include non-employees, as well as spouses and family members. This behaviour is called *insider trading*.

If you wish to trade in the Company's shares or other issued securities, you must not do so if you are an information insider. This Policy also prohibits distributing information or engaging in trades which may constitute *market manipulation* under the FMC Act (this is explained in further detail Appendix A).

The detailed rules and procedures in respect of this Policy are set out in Appendix A which forms part of this Securities Trading Policy document.

Purpose of this Document

The purpose of this document is twofold: to detail and explain the insider trading and market manipulation provisions of the FMC Act, as well as to provide a process for Directors, officers, employees and contractors who intent to trade in WCO's listed securities.

These rules apply to dealing in the following securities (*Restricted Securities*):

- ordinary shares or convertible notes issued by WCO
- other listed securities of WCO; and
- quoted derivatives in respect of any such securities.

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where Restricted Securities may be listed.

Compliance with the law is a personal responsibility with significant penalties, including criminal liabilities. Compliance with the Policy does not provide any statutory protection.

If you do not understand any part of this Policy, or how it applies to you, you should raise <https://www.wasteco.co.nz/investors> the matter with the Chief Executive Officer (CEO) before dealing with any securities covered by this Policy.

WARNING – FUNDAMENTAL RULE – INSIDER TRADING IS ILLEGAL

If you have any **material information** (as defined below), it is illegal for you to:

- trade the Company's Restricted Securities;
- advise or encourage another person to trade or hold the Company's Restricted Securities;
- advise or encourage a person to advise or encourage another person to trade or hold the Company's Restricted 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, or advise or encourage someone else to trade, or hold, the Company's Restricted 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 the Company, for any loss suffered as a result of illegal trading.

You must comply with this fundamental rule even if you trade Restricted Securities in someone else's name, for example in the name of your spouse or partner, a close relative (including dependent child), or a company or trust in which you have a material interest or where you can influence the decisions of trustees.

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 the Company's Restricted Securities. If a person has material information in relation to listed securities of another listed company (including futures contracts listed on an authorised futures exchange), that person must not trade in those securities.

If you possess material information about the listed securities of one issuer, and that information would likely have a material effect on the price of another issuer's securities, you must also not trade in the other issuer's securities.

Your obligations under insider trading laws continue even after your employment with, or engagement by, WCO ends. If you possess material information obtained through your work with WCO, you must not trade in WCO's securities until that information has become generally available to the market or has otherwise ceased to be material information.

What is material information?

Material information is information that:

- is not generally available to the market;
- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of WCO's Restricted Securities; and
- relates to a particular financial product, a particular listed issuer, or particular listed issuers rather than to financial products generally or listed issuers generally.

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).

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in the Company's Restricted Securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

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

What are some examples of material information?

The following list is illustrative only and is by no means exhaustive. Material information could include information concerning:

- the financial performance of the Company;
- a possible change in the strategic direction of the Company;
- the introduction of an important new product or service by the Company;
- a possible acquisition or sale of any assets or company by the Company;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known by the Company;
- a possible change in the Company's capital structure (including new issues of shares);
- a change in the historical pattern of dividends paid by the Company;
- a Company director or senior management changes;
- a material legal claim by or against the Company; or
- any other unexpected liability of the company,

which has not (or details of which have 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 listed securities, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan;
- accepting an offer made to all shareholders pursuant to the New Zealand Takeovers Code or trading that results from a scheme of arrangement under Part 15 of the Companies Act 1993;
- acquisitions of Restricted Securities from treasury stock for the purposes of an employee share plan; and
- indirect and incidental trading of WCO Restricted Securities that occurs as a consequence of investing in a managed investment scheme, exchange-traded fund or

similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio securities in WCO.

Confidential information

In addition to the above, you also have a duty of confidentiality to WCO. This duty of confidentiality will continue to apply, even if you have ceased being employed by, or providing services to, the Company. You must not reveal any confidential information concerning the Company to a third party (unless that third party has signed a confidentiality agreement with the Company 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 the Company, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Company information confidential.

Short term trading discouraged

You should not engage in short term trading of Restricted Securities unless there are exceptional circumstances discussed with and approved by the Chief Executive 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 Securities on a short-term basis.

Short Selling or Hedging Prohibited

You are prohibited from engaging in the short selling or hedging of Restricted Securities. Short selling involves selling shares and hoping their price will drop so you can buy them back cheaper and make a profit. Short selling of Restricted Securities by persons associated with WCO may lead to speculation as to the rationale for the trade (e.g. the individual being aware of material information that is not generally available to the market).

Margin Lending Prohibited

WCO directors and senior managers (as defined in the Financial Markets Conduct Act 2013) are prohibited from engaging in margin lending in relation to WCO's securities. Margin lending is a type of loan that allows the borrower to borrow money to invest in securities, by using existing shares (or shares to be acquired with the loan proceeds) as securities.

HEALTH WARNING ... 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

Potentially serious civil and criminal liability arises for breaches of insider trading laws. These laws also apply to individuals outside of the Company, such as your family, should they become aware of material information.

Strict compliance with this Policy is a condition of your employment, or contractual arrangements with WCO. All suspected breaches of this Policy should be reported to a member of the Board or to the Chief Financial Officer, Chief Operations Officer or Chief Financial Officer – the identity of anyone making such a report will be protected at all stages in the course of any internal investigation. Any determined breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

The Board has an obligation to report any breaches of this Policy to NZX Regulation as soon as practicable after becoming aware of the breach.

Monitoring of trading

The Company will monitor the trading of persons subject to this Policy as part of the administration of this Policy.

Staff Training

[All WCO staff are required to complete training in relation to this Policy].

Application of Policy

The Board has approved this Policy. The Board will review this Policy as required and at least every two years. The Board may approve updates, amendments to and exemptions to this Policy from time to time, which may be implemented by memo to you or by posting on the Company's intranet.

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

APPENDIX A: ADDITIONAL REQUIREMENTS APPLYING TO RESTRICTED PERSONS

Persons covered by WCO's Trading Restrictions

The trading restrictions set out below apply to all *Restricted Persons*, defined as the following:

- all directors, officers, the board, and CEO of the Company and its subsidiaries;
- all temporary or permanent contractors of the Company and its subsidiaries who have access to material information;
- all trusts, companies and other bodies corporate in which such persons have a material interest (whether legal or beneficial), or which are controlled by such persons;
- persons who potentially had access to material information through information systems; and
- anyone else notified by the Chief Financial Officer from time to time.

Restricted Persons will be considered responsible for the actions of trusts and companies controlled by them and the actions of associated persons (including parents, spouses and children) whose trading activities are controlled or influenced 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.

The restrictions also apply to every director and senior manager for a period of 6 months after that person ceases to be a director or senior manager.

Requirements before Trading

Before trading in Restricted Securities, at any time, the persons to whom these restrictions apply must, in writing:

- notify the Company of their intention to trade in Restricted Securities, and seek consent to do so using the attached Request for Consent to Trade in Restricted Securities form;
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

Any consent given by the Company in accordance with this procedure 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.

Trading Procedure

A 'Request for Consent to Trade in Restricted Securities' (attached to this Policy) must be submitted to and granted by the CEO prior to a Restricted Person trading WCO Restricted Securities.

In the absence of the CEO the Request for Consent to Trade may be submitted to and granted by any person authorised by the CEO to provide such authorization.

The CEO will maintain a record of all requests for consent to trade, whether consent is granted or not. The CEO may consent or withhold consent to the proposed transaction in their absolute discretion.

If your request to trade is accepted, you must trade within 10 trading days of the consent being given. A trading day is a day on which WCO's securities are traded on the NZX Main Board. If your approved trade has not been completed within the 10-trading day period, then that consent will be deemed to have lapsed, and a new Request for Consent must be applied

for. No further trading in WCO Restricted Securities can occur until the subsequent consent has been granted.

Fixed Trading Plan

Fixed Trading Plan is where trading occurs under a pre-approved, non-discretionary trading plan, provided that the Restricted Person did not enter into the plan during a black-out period. It does not permit the Restricted Person to exercise any influence or discretion in relation to trading under the plan once the plan has commenced, and the plan cannot be cancelled before the expiry of its fixed period, other than in exceptional circumstances.

A 'Request for Consent to Fixed Trading Plan' (attached to this Policy) must be submitted to and approved by the CEO prior to a Restricted Person establishing a Fixed Trading Plan.

Trading restrictions for Restricted Persons

Restricted Persons are prohibited from trading in any Restricted Securities during the following specific *black-out* periods:

- Two weeks before 30 September until 48 hours after the half-year results are released to NZX;
- Two weeks before 31 March until 48 hours after the full-year results are released to NZX; and
- 30 days prior to release of an offer document (such as a product disclosure statement) for a general public offer of the same class of Restricted Securities.

Restricted Persons are not permitted to deal in any Restricted Securities during a black-out period unless there are exceptional circumstances and they have received prior written consent from the CEO. Outside the black-out periods specified above, Restricted Persons may deal in Restricted Securities subject to the notification and consent requirements outlined in this Policy.

Please note that in all cases if you hold material information, you must not trade Restricted Securities at any time.

Market manipulation

Engaging in behaviour which constitutes *market manipulation* is prohibited by the FMC Act. Penalties for breaching the market manipulation provisions contained in the FMC Act may include criminal liability, fines and imprisonment.

It is possible to commit market manipulation inadvertently, for example, in circumstances where a person ought to have known that their behaviour could be construed as market manipulation. As such, directors, officers, employees and contractors of WCO should:

- (a) familiarise themselves with types conduct which could be considered market manipulation; and
- (b) take active steps to avoid disseminating information or trading securities in ways which could be construed as market manipulation.

The types of behaviour which could be categorised market manipulation include:

- ***Misleading information:*** you must not make a statement or disseminate information concerning WCO (or any other publicly listed entity) if this is materially false or misleading, where that statement would likely affect a person's decision to trade or exercise a voting right (including abstentions from doing so).

- **Misleading trading:** you must not do, or omit to do, anything which will have (or will likely have) the effect of creating a misleading appearance of supply, demand, price or value of securities in WCO (or any other publicly listed entity). This could include:
 - **Wash trades:** sale and purchase of securities where there is no change in actual ownership of the security, e.g. from one company to another, where both companies are owned or controlled by the same person;
 - **Improper matched orders:** transactions where both buy and sell orders are entered at the same time, with the same price and quantity by different colluding parties;
 - **Advancing the bid:** increasing the bid for a security to increase its price;
 - **Marking the close:** buying or selling securities at the close of market in order to affect the closing price of the security concerned;
 - **Pump and dump:** engaging in buying activity which results in increasingly higher prices for securities, followed by selling the securities at the higher prices.

If you are in doubt as to whether your communications or trading activity could be construed as market manipulation, you should consult the Chief Executive Officer before trading or sharing information concerning the Company with external parties.

Requirements after trading

A person to whom these restrictions apply must advise the Chief Executive Officer promptly following completion of any trade, and the person to whom these restrictions apply must comply with any disclosure obligations it has under the FMC Act and the NZX listing rules.

REQUEST FOR CONSENT TO TRADE IN RESTRICTED SECURITIES

To: WasteCo Group Limited – email to shares@wasteco.co.nz

In accordance with the Company's Share Trading Policy, I request the Company'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 the Company is not advising or encouraging me to trade or hold securities and does not provide any securities recommendations and that I remain responsible for my own compliance with the Financial Markets Conduct Act 2013 in relation to any transaction in WasteCo Restricted Securities.

Name:	
Name of registered holder transacting (if different):	
Address:	
Email:	
Position with the Company:	
Description and number of Restricted Securities:	
Type of proposed transaction:	Purchase/sale/other (specify)
Purchaser or seller name:	Describe the party buying or selling the shares e.g. jointly with spouse/partner, dependent child, family trust, family company etc
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 at the time of trading; and
- would have a material effect on the price of the Company's Restricted Securities if it were generally available to the market.
- I am not aware of any reason why I should be prohibited from trading WasteCo Restricted Securities (or entering into any transaction with similar effect); and
- I request WasteCo's consent to the transaction as set out above.

I know of no reason to prohibit me from trading in the Restricted Securities and certify that the details given above are complete, true and correct. **I acknowledge that any consent provided to me may not provide me with any statutory protection and that compliance with the insider trading provisions of the Financial Markets Conduct Act 2013 is a personal responsibility.**

Signature

Date

The Company hereby **does/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 the Company's Share Trading Policy.

Name:
on behalf of **WasteCo Group Limited**

Date

REQUEST FOR CONSENT - FIXED TRADING PLAN CONSENT FORM

To: WasteCo Group Limited – email to shares@wasteco.co.nz

In accordance with the Company's Share Trading Policy, I request the Company's consent to the following Fixed Trading Plan. I acknowledge the Company is not advising or encouraging me to trade or hold securities and does not provide any securities recommendations.

Name:	
Name of registered holder transacting (if different):	
Address:	
Position with the Company:	
Period of Fixed Trading Plan:	
Name of the person or company authorizing to execute trades under the Fixed Trading Plan:	
Details of Fixed Trading Plan: [Attach if space provided here is inadequate]	
Class and number of securities:	
Type of proposed transaction:	Purchase/sale
To be transacted:	On NZX/off-market trade/other (specify)

I declare that:

- I do not hold information which:
 - is not generally available to the market at the time of trading; and
 - would have a material effect on the price of the Company's Restricted Securities if it were generally available to the market.
- I cannot withdraw from the Fixed Term Plan before the expiry of the fixed period of the plan nor am I able to influence the trading decisions of the person whom I have instructed after the plan has begun; and
- I am not aware of any reason why I should be prohibited from entering this Fixed Term Plan.

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

I acknowledge that any consent provided to me may not provide me with any statutory protection and that compliance with the insider trading provisions of the Financial Markets Conduct Act 2013 is a personal responsibility.

Signature

Date

The Company hereby **does/does not** consent to the proposed Fixed Trading Plan 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 the Company's Share Trading Policy.

Name:

on behalf of **WasteCo Group Limited**

Date