

# Market Disclosure Policy

Fisher & Paykel Healthcare Corporation Limited

This Market Disclosure Policy describes the internal processes designed to ensure that the Company complies with the disclosure obligations of the stock exchanges on which its securities are listed.

The Board of the Company has adopted this Policy which applies to:

- all Directors on the Board;
- all employees of the Company and its affiliated entities (“Group”); and
- contractors, consultants and other service providers to the Group, where they are under a relevant contractual obligation.

This Policy will be posted on the Company’s website and communicated to relevant parties to ensure they are aware of this Policy and the associated practices.

## Background

Fisher & Paykel Healthcare Corporation Limited is a dual listed company with listings on the Main Board of the New Zealand Stock Exchange and an ASX Foreign Exempt Listing on the Australian Securities Exchange.

The Company will comply with all applicable continuous disclosure obligations. The Company has developed procedures and processes, outlined in this Policy, to ensure compliance with all relevant continuous disclosure obligations.

## 1. Market Disclosure Policy

### Commitment to continuous disclosure

The Company will release all material information concerning it to the NZX and ASX promptly and without delay as soon as a Director or senior manager has, or ought reasonably to have, come into possession of that information in the course of the performance of their duties, unless an exemption to those disclosure obligations applies and the Company chooses not to disclose the information.

Material information means any information related to the Company that:

- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the Company’s securities; and
- relates to the Company’s securities, or to the Company, rather than to securities or issuers generally.

Material information must not be released to any third party until the material information has been disclosed to the NZX and the ASX. Subject to ongoing compliance with continuous disclosure obligations, wherever practicable the Company will attempt to release material information outside market trading hours.

The Company is committed to the promotion of investor confidence by ensuring that dealing in its securities takes place in an efficient, competitive and informed market. The Company seeks to ensure that all investors have equal and timely access to market sensitive information and believes that evenly balanced disclosure is fundamental to building shareholder value and earning the trust of employees, customers, suppliers, communities and shareholders.

### Board responsibility

The Board has ultimate responsibility for ensuring that the Company complies with its continuous disclosure obligations. To this end, the Board is responsible for setting and monitoring compliance with this Policy.

At each Board meeting the Board will specifically consider whether there are any matters requiring disclosure in accordance with this Policy arising from the matters discussed at the meeting or otherwise.

## 2. Disclosure Committee

### Disclosure Committee

The Board has established a Disclosure Committee to oversee the Company’s compliance with this Policy and, accordingly, has delegated the day-to-day oversight of the Company’s disclosure obligations to the Disclosure Committee.

### Composition of Disclosure Committee

The Disclosure Committee includes the Chief Executive Officer, Chief Financial Officer and the VP Corporate. The Disclosure Committee also refers certain decisions to the Board (paragraph 7).

### Role of Disclosure Committee

The Disclosure Committee has been delegated responsibility for:

- ensuring that adequate processes and controls are in place for the identification of material information and the release of disclosable information;
- reviewing potentially material information and determining whether it must be disclosed and whether the decision to disclose to the market should be referred to the Board (paragraph 7);
- determining whether it is necessary to request a trading halt while the Company assesses relevant information; and
- overseeing compliance with relevant continuous and periodic disclosure requirements.

### 3. Disclosure Officer

#### Disclosure Officer

The Company's Disclosure Officers are the VP Corporate and the General Counsel NZ. The VP Corporate will be the primary Disclosure Officer and the General Counsel NZ may act as the alternate Disclosure Officer in the VP Corporate's absence.

#### Responsibility of Disclosure Officer

The Disclosure Officers are responsible for:

- ensuring that announcements are communicated to relevant stock exchanges in accordance with applicable laws, listing rules and regulations;
- administering this Policy;
- communicating with NZX and ASX on listing rule matters;
- educating Directors, officers and employees on the Company's disclosure obligations, policies and procedures and raising awareness of the principles underlying continuous disclosure;
- ensuring this Policy is reviewed and updated periodically as necessary; and
- maintaining an accurate record of all announcements sent to the NZX and ASX.

Information will be communicated to the NZX and ASX simultaneously.

### 4. Reporting of Material Information

#### Responsibility for identifying and reporting material information

The Company operates a global business with operations in many countries. Employees will be made aware of this Policy and should promptly and without delay report all potential material information (i.e. any information that is potentially disclosable under the continuous disclosure rules) to a member of the Disclosure Committee.

In order to assist in capturing information which might be disclosable, the Disclosure Committee has circulated a list of indicative events to senior managers to assist them with assessing information in order to determine if it is material.

Where a non-executive Director (in their capacity as a Director of the Company) becomes aware of potentially material information that does not need to be referred to the Board as a whole, they should promptly and without delay report it to a member of the Disclosure Committee.

### 5. Maintaining Confidentiality

#### Keeping information confidential

If information is not disclosed in reliance on an exception in the listing rules, the confidentiality requirement must continue to be satisfied at all times. The Disclosure Committee should ensure that any third parties are bound by obligations of confidentiality and that employees keep the information confidential. The number of people with access to confidential, material (or potentially material) information should be limited to the minimum number of people in the circumstances. Consideration should be given to how the Company can limit access to information to only those people who absolutely require the information to undertake their business role.

Each employee owes obligations of confidentiality to the Company. This includes keeping confidential information about the Company, its related companies and its customers and information coming to the knowledge of an employee in the performance of their duties as an employee.

### Loss of confidentiality

This may be indicated by otherwise unexplained changes to the price of the Company's securities, or by reference to information in the media or analysts' reports, in particular if the information in the media is specific. If there are price movements or changes in trading volumes, or media speculation, the Disclosure Committee must make an assessment as to whether the relevant information remains confidential.

If the Disclosure Committee makes an assessment that confidentiality has been lost, the need for a trading halt should be considered (see paragraph 9 below), pending an announcement.

### 6. Authorised Spokespersons

Unless otherwise approved by the Board Chair or the Chief Executive Officer, the nominated Company spokespersons are:

- the Board Chair (or Chair of the Audit & Risk Committee in the Chair's absence);
- the Chief Executive Officer;
- the Chief Financial Officer;
- the Senior Vice President – Sales & Marketing;
- the Vice President – Products & Technology; and
- the Vice President – Corporate.

The Company's Media Policy provides further guidance on interactions with members of the media.

### 7. Approval Processes

#### Standard reporting procedure

All information which is potentially material information must be reported to a member of the Disclosure Committee promptly and without delay in accordance with paragraph 4. The Disclosure Committee will determine if the matter is to be referred to the Board for consideration as outlined below or, if the matter does not need to be referred to the Board, whether information needs to be disclosed to the NZX and ASX. Unless a matter is required to be referred to the Board for consideration as outlined below, the Disclosure Committee may approve stock exchange announcements.

Where a matter is considered for disclosure and a decision is made not to disclose, the reason for that decision will be documented at the time by the Disclosure Committee and retained by the Company.

#### Board approval

Board approval is required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company. Such matters will include:

- financial results;
- profit outlooks;
- dividend policy or declarations or determinations;
- company-transforming transactions or events;
- significant corporate actions;
- resignations and appointments of Directors; and
- any other matters that are determined by the Disclosure Committee to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Disclosure Committee should provide the Board with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

### Procedure if Board approval cannot be obtained

If an announcement would ordinarily be put to the Board for its consideration and approval prior to release, but the announcement must promptly and without delay be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, it is not appropriate to apply for a trading halt and it is impractical to obtain timely Board approval, any two of the following three individuals, acting jointly, may authorise the disclosure to ensure the Company's compliance with continuous disclosure laws:

- the Chair;
- the Chair of the Audit & Risk Committee; and
- the Chief Executive Officer.

In the event that approval is still not able to be obtained due to the unavailability of the individuals listed above, the rapid response process as outlined below can be activated.

### Routine announcements of an administrative nature

Stock exchange announcements that are routine announcements of an administrative nature including, but not limited to, changes in Directors' interests and notifications of the issue of new securities may be approved by one member of the Disclosure Committee.

### Rapid response process

If the full Disclosure Committee is not available to approve a stock exchange announcement (including a trading halt), then **two Group A members** or **one Group A + one Group B member** may approve the stock exchange announcement for release.

GROUP A	GROUP B
The Chief Executive Officer	The Chief Financial Officer
The Chair (or Chair of the Audit & Risk Committee in the Chair's absence)	The VP Corporate
	The General Counsel NZ

## 8. Communication of Information

### Communication of news releases on the website

All news releases that are provided to the stock exchanges will be posted on the Company's website as soon as practicable following the announcement to the relevant stock exchanges and will be maintained on the website for at least one year. Routine, non-material information provided to the stock exchanges does not need to be posted on the Company's website.

The Company's website address is: [www.fphcare.com](http://www.fphcare.com).

### Rumours and market speculation

The Company has a policy of not responding to rumours or market speculation and this policy should be observed by directors and employees at all times. However, the Company may issue a statement in relation to rumours or market speculation where:

- the Company considers it has an obligation at that time to make a statement to the market about a particular matter;

- the Company is required to make an announcement to prevent a "false market" in the Company's securities; or
- the Company is required to respond to a formal or informal request from the NZX or ASX for information.

The Disclosure Committee, and if necessary, the Chair, will decide whether it is appropriate to issue such a statement. No employee of the Company is authorised to respond to rumours or market speculation without the express prior written approval of the Chief Executive Officer or Chair.

## 9. Trading Halts

In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from any stock exchange on which the Company's securities are listed. The Disclosure Committee will make all decisions relating to a trading halt.

## 10. Financial Calendar

The Company follows a calendar of regular disclosure to the market on its financial and operational results. The calendar, which is posted on the website, includes expected dates for the release of half year and full year results, annual shareholder meetings, investor days and the Company's involvement in major investment conferences.

The Company's financial calendar can be accessed on its website at: [www.fphcare.com/investor](http://www.fphcare.com/investor).

## 11. Analyst and Investor Briefings

The Company recognises the importance of its relationships with investors and analysts.

From time to time the Company conducts analyst and investor briefings. In these cases the following protocols will apply:

- No material information will be disclosed at these briefings unless it has been previously released to the stock exchanges.
- If material information is inadvertently released it will promptly and without delay be released to the stock exchanges and placed on the Company's website.
- Questions at briefings that deal with material information not previously disclosed will not be answered.
- A Disclosure Officer should be either present at, or briefed of discussions held during, investor or analyst briefings.

The Board has authorised the Chair, Chief Executive Officer, Chief Financial Officer and the VP Corporate to represent the Company in its communications with investors and analysts. No other Company employees are authorised to communicate with investors or analysts on behalf of the Company unless authorised by the Chair or a member of the Disclosure Committee.

## 12. Blackout Periods

Unless the Chief Executive Officer or Chief Financial Officer specifically approves, no unreported or prospective financial results or performance of the Group may be discussed with analysts or investors in the 4 weeks before the reporting of financial results i.e. the half-year announcement, full year announcement or annual shareholders' meeting ("Black-out Periods"). While the Company is at all times subject to continuous disclosure obligations, the Black-out Periods are particularly sensitive as potentially material information is in the process of being generated.

## 13. Breaches

Failure to comply with this Policy may lead to a breach of applicable legislation, stock exchange listing rules or other regulations which may result in Directors or other officers of the Company incurring personal liability.

Disciplinary action, including termination of employment in serious cases, may be taken against any person who fails to comply with this Policy.

#### **14. Review**

This Policy will be reviewed at least every two years to ensure it is effective in facilitating disclosure in accordance with the Company's disclosure obligations.

#### **15. Additional Information**

If you have any questions arising from this Policy you may contact the VP Corporate or the General Counsel NZ: +64 9 574 0147 or email: [investor@fphcare.co.nz](mailto:investor@fphcare.co.nz)

*Last approved by the Board on 29 March 2019*