

CONTINUOUS DISCLOSURE POLICY

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1. Application and Purpose

This policy applies to all directors, officers, employees, contractors or secondees of Accordant and any of its subsidiaries.

Accordant Group Limited (“Accordant”) is committed to providing timely, orderly, consistent and credible information, consistent with legal and regulatory requirements, to enable orderly behaviour in the market. The Board believes it is imperative that disclosure be evenly balanced during good times and bad and that all parties in the investment community have fair access to this information. In particular, Accordant is committed to its obligation to inform shareholders (both current and prospective) and market participants of all information that might have a material effect on the price of its shares in accordance with the NZX Listing Rules (the “Listing Rules”).

2. Framework of Procedures and Guidelines

To apply this policy, a framework of procedures and guidelines relating to the disclosure of Material Information about Accordant has been developed. The key elements of the framework are summarised as follows:

- (a) Accordant has appointed a Disclosure Officer who is responsible for administering the policy. The Group Chief Financial Officer of Accordant holds the role of Disclosure Officer;
- (b) all Material Information shall be lodged promptly and without delay with NZX. The information will also be published on the Accordant website where appropriate, with further dissemination through approved channels to Accordant’s shareholders, news agencies and other market commentators as appropriate;

- (c) no Material Information will be released to any third party not bound by obligations of confidentiality until it has been released to NZX via the NZX Market Announcement Platform (“MAP”);
- (d) the authorised spokespersons of Accordant are the Chair of the Board, the Chief Executive Officer and the Disclosure Officer;
- (e) no undisclosed Material information or undisclosed information that clarifies material Information will be disclosed in any meeting or conference call with investors or analysts;
- (f) discussions with investors or analysts shall serve only as opportunities to provide background to previously disclosed information;
- (g) any inadvertent disclosure of Material Information during investor meetings or calls will be immediately advised to the Disclosure Officer and the information will be immediately released to NZX via MAP;
- (h) where possible, there will be a minimum of two company representatives at investor meetings/calls;
- (i) earnings forecasts will only be discussed if previously issued by Accordant by way of a NZX announcement or via the registration of a product disclosure statement or release of other offer documentation;
- (j) Accordant may make available on its website any other relevant information made available to investors/analysts, e.g. presentation briefing materials;
- (k) to avoid inadvertent disclosure, Accordant’s comments on analyst reports will be restricted to information Accordant has publicly issued and information that is in the public domain;
- (l) Accordant will not generally comment on analysts’ forecasts. However, if Accordant becomes aware that in general the market’s earnings projections materially differ from its own estimates, it may consider it appropriate to issue a guidance statement. Any materiality differences will be assessed in accordance with the NZX guidelines;
- (m) Accordant will not endorse, or be seen to endorse, analyst reports or the information they contain; and
- (n) Accordant will not respond to market speculation or rumours, however, it may issue a statement if it believes there is a ‘false market’ or it has a request from NZX or it considers it has an obligation to make a statement on a particular matter (see clause 5 below).

3. Policy

Accordant will comply with the continuous disclosure requirements of the Listing Rules. Accordant must release Material Information to NZX via MAP promptly and without delay upon it becoming aware of that information, unless any applicable exception is satisfied. “Material Information” is any information that:

- (a) a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Accordant shares; and

- (b) relates to Accordant's shares, or Accordant specifically.

Accordant will be deemed to become aware of Material Information if, and as soon as, one of its directors or Senior Managers has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties. The Board will from time to time determine who are the company's 'Senior Managers'.

Material Information must not be released to any third party until such information has been submitted to NZX via MAP.

4. False Market

Accordant will promptly and without delay release Material Information to NZX via MAP to the extent necessary to prevent development or subsistence of a false market for Accordant's shares (i.e. a market which is materially influenced by false or misleading information), where required. Accordant may be required to provide this information even if an exception to the continuous disclosure rules (these exceptions are discussed below) applies.

5. Identification of Material Information

- (a) Employees: 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 executive team responsible for their area. If the member of the executive team who becomes aware of the information considers that it is or may be Material Information that is not generally available to the market, they must then alert the Chief Executive Officer and/or the Disclosure Officer.
- (b) Directors and Senior Managers: If a Director or Senior Manager becomes aware of any information that is or may be Material Information that is not generally available to the market they must alert the Chief Executive Officer, or in his or her absence, the Chair of the Board or the Disclosure Officer. That person will then call a meeting of the Board if he or she has a concern that the information is or may be Material Information and that it is not generally available to the market.

The Board will be responsible for making the final decision as to whether or not in such circumstances this information requires disclosure to NZX, taking into account the exceptions to the disclosure obligations set out below (if applicable). In certain situations the Board may consider it appropriate to seek a trading halt from NZX.

6. Exceptions to Disclosure Obligations

There are certain exceptions under the Listing Rules to the requirement for disclosure of Material Information. This is where all of the following criteria are met:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) such information is confidential and remains confidential to Accordant; and
- (c) one or more of the following applies:
- (i) it would be a breach of law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret.

Employees should not decide whether an exception applies and should therefore always make the internal disclosure as required under this policy. Guidance as to whether an exception applies will be provided by the Chief Executive Officer, the Chief Financial Officer or the Chair of the Board (or on the absence of such persons, by any Director).

7. Analysts / Shareholders

All communications with market analysts shall be conducted by the Chair of the Board, the Chief Executive Officer and/or the Chief Financial Officer unless specifically authorised by the Chief Executive Officer or the Chair of the Board. No other employee shall communicate Material Information to analysts or shareholders unless specifically authorised by the Chief Executive Officer or the Chair of the Board.

8. Media

All communications with the media shall be conducted by the Chair of the Board, the Chief Executive Officer and/or the Chief Financial Officer unless specifically authorised by the Chief Executive Officer or the Chair of the Board. No employee shall communicate any Material Information to the media unless such information has been released to NZX in accordance with this Policy or is generally available to the market.

9. Approval of Disclosure

Accordant must not, under any circumstances, disclose Material Information to any person not bound by obligations of confidentiality prior to releasing the information to NZX via MAP. If unreleased Material Information is unintentionally communicated by Accordant or an employee, by any means, the Disclosure Officer must be advised immediately and the information must be immediately released to NZX via MAP.

All information which is potentially material will be disclosed to the Disclosure Officer promptly and without delay. The Disclosure Officer will determine if the matter is to be referred to the Board for consideration and/or whether it needs to be disclosed to the NZX via MAP. A trading halt may be requested until the Material Information can be released. Board approval is required for the disclosure of the following matters that are clearly within the preserve of the Board and have not been delegated to management:

- (a) financial results;
- (b) profit guidance;
- (c) dividend policy or payments;
- (d) significant corporate actions and transformative events/transactions for Accordant;
- (e) resignations and appointments of directors and senior managers; and
- (f) other matters of fundamental significance to Accordant.

To the greatest extent practicable in the circumstances, the full Board will be given the opportunity to review NZX announcements disclosing Material Information to the market. To ensure timely release, where possible draft announcements will be prepared in advance of Board meetings or other planned events, such as entering into agreements. However, the directors accept that, given the time critical nature of the announcement of Material Information to the market, obtaining unanimous director approval to certain announcements may not always be achievable. In any event, any two of the Chair of the Board (or in his or her absence or unavailability, any independent director), the Chief Executive Officer, and the Disclosure Officer shall approve the form and content of disclosure of Material Information to the market.

10. Release of Information to NZX

All NZX and media releases are subject to an agreed sign off procedure which requires approval from the Chief Executive Officer and the Disclosure Officer, and the Board in the circumstances set out in clause 9 above.

The Disclosure Officer is responsible for ensuring the release of the information to NZX and the media. Where possible, Accordant will release Material Information outside of market opening hours, however this does not negate the requirement to disclose all Material Information promptly and without delay. The Disclosure Officer or delegate will:

- (a) co-ordinate the actual form of disclosure of the Material Information with the relevant members of management; and
- (b) make or arrange the disclosure to NZX via MAP as required.

In the absence of the Disclosure Officer, the Chief Executive Officer, Chief Financial Officer or a director will perform this role. Accordant will ensure that, at all times, at least three people have access and the ability to lodge announcements via MAP. The person responsible for the release of the announcement to NZX via MAP shall, at the same time as the release, provide a copy of the announcement to all the directors. Appropriate records of any decision made in this regard shall be maintained by management.

12. Publication of Releases and Disclosures

After the announcement has been sent to NZX via MAP, the announcement should be published on Accordant's website.

13. Board Responsibilities

The Board is ultimately responsible for overseeing Accordant's compliance with its continuous disclosure obligations. Accordant has the following processes in place to assist the Board:

- (a) at each Board meeting, the Board will specifically consider whether there are any matters requiring disclosure in accordance with this policy arising from matters discussed at the meeting or otherwise;
- (b) a calendar of continuous disclosure requirements will be maintained by management and reviewed by the Board at each Board meeting;
- (c) where possible, draft announcements will be prepared in advance of material events (e.g half year and full year results announcements) and distributed to the Board for review and approval; and
- (d) where information is being released by a third party, Accordant will seek an embargoed copy of the release and distribute to the Board, to allow the Board to consider and prepare a response for immediate release following publication by the third party.

Individual directors are responsible for discussing with the Chair of the Board and the Chief Executive Officer whether any information he or she may hold requires disclosure in accordance with this policy.

13. Disclosure Officer

The Disclosure Officer is responsible for the following:

- (a) consulting with employees, directors and the Board in relation to disclosure of Material Information;
- (b) ensuring the release of Material Information to NZX via MAP after approval and in accordance with the applicable laws, regulations and the Listing Rules;
- (c) maintaining an accurate record of all announcements released to NZX;
- (d) managing all communications with NZX on matters relating to the Listing Rules and disclosure of information;
- (e) authorising all financial market communications and, where possible, being present during meetings with investors/analysts;

- (f) monitoring disclosure practices of Accordant and periodically updating the policy and associated framework components in response to changes in internal structure, legislative and regulatory developments and technology developments; and
- (g) appointing an “authorised representative” to act in his or her place as required, as approved by the Chair of the Board or the Chief Executive Officer.

14. Accordant Employees

All Accordant employees are responsible for reporting Material Information under this policy. All managers are responsible for ensuring employees are aware of their obligations under this policy and establishing appropriate lines of communication to ensure that if any employees become aware of Material Information, they will promptly notify their manager of that information.

Approved by the Board of Accordant Group

Date: 29 March 2023