

SHARE TRANSACTION POLICY

The Board of Accordant Group Limited ('Accordant') has adopted the following policy which applies to all Directors and employees of Accordant and its subsidiaries.

GENERAL PRINCIPLE

Insider trading is prohibited at all times

If you possess information relating to Accordant which is not generally available and which, if it were available, could have a material effect on the price or value of Accordant Group Limited shares (that is, information which is "price sensitive"), you must not:

- buy, sell or otherwise deal in Accordant shares;
- advise, procure, or encourage another person to buy, sell or otherwise deal in Accordant shares; or
- pass on the information to another person that you know, or ought reasonably to know, may use the information to deal or procure a dealing, unless and until that information has been made public by Accordant.

Information will be regarded as being price sensitive if it would, or would be likely to, influence a reasonable person who commonly invests in securities or other traded financial products in deciding whether or not to deal in the Accordant shares.

If you are in possession of non-public price sensitive information relating to Accordant, you must maintain the confidential nature of that information and not communicate that information to third parties (including external advisers) unless otherwise authorised by Accordant.

ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

Prohibited trading periods or 'Blackouts'

In addition to the general principle above, there are further restrictions on trading that apply to Restricted Persons. 'Restricted Persons' comprise (a) Accordant Directors; (b) the Group Chief Executive Officer, Group Chief Financial Officer, members of the Executive Leadership Team and the Executive assistant to the Group Chief Financial Officer; (c) all associates of any people mentioned in (a) and (b), including the spouse and dependent children of such people and trusts and companies in which such people have a material interest or which are controlled by such people; and (d) anyone else notified by the Board from time to time as being a restricted person.

Restricted Persons are prohibited from conducting any dealings in Accordant shares during the following prescribed trading blackout periods:

- From Accordant's half-year balance date (30 September), until the second trading day after the half-year results are released to NZX and
- From Accordant's year-end balance date (31 March), until the second trading day after the full-year results are released to NZX.

If there are:

- exceptional circumstances; and

- the person concerned declares that they do not possess any non-public price sensitive information, then approval may be given by the board of Directors at their discretion to allow Restricted persons to deal in Accordant shares during a trading blackout period.

Any such approval must be obtained in writing and in advance.

A dealing for which approval is given may still require notification to NZX – you should consult the Group Chief Financial Officer if you are in any doubt about whether such disclosure is required.

Requirements before trading - Consent

Notwithstanding the exceptions described above relating to trading “blackouts”, all Restricted Persons must:

- obtain the prior approval of the Group Chief Financial Officer in advance of any proposed dealings in Accordant shares. Approval is obtained by lodging the attached “Notice of Intention to Buy/Sell Shares in Accordant” and, if approved;
- inform the Group Chief Financial Officer when the dealing in Accordant shares has occurred, including the number of shares involved and the relevant parties to the dealing”.
- In the case of proposed trading by a Director, the Group Chief Executive or the Group Chief Financial Officer, the Request for Consent to Trade in Company Securities form must be signed by the Chair.
- In the case of proposed trading by the Chair, the Request for Consent to Trade in Company Securities must be signed by the Chair of the Audit and Risk Committee;
- A consent is only valid for a period of 14 calendar days after notification of it to the Restricted Person. A consent is automatically deemed to be withdrawn if the Restricted Person becomes aware of Material Information prior to trading, or the Company enters into a blackout period.

Notification may be made by email.

Requirements after Trading

Restricted Persons must advise the Group Chief Financial Officer promptly following completion of any trade in accordant shares and must also comply with any disclosure obligations that the person has under the Financial Markets Conduct Act 2013 which, in broad terms, will require immediate disclosure to NZX of any share trading by a Director or Senior Manager of Accordant.

EXCEPTIONS

This policy does not apply to:

- (a) Acquisitions or disposals of shares by gift or inheritance; or
- (b) Acquisitions through an issue of new shares, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

BREACHES OF POLICY

Potentially serious criminal and civil liability arises for breaches of insider trading laws. These laws also apply to individuals outside Accordant, such as your family, should they become aware of material/inside information. Strict compliance with this policy is a condition of employment and breaches will be subject to disciplinary action, which may include termination of employment.

CONTACT

If you are unsure as to whether or not you possess price sensitive information, are permitted to deal in your Accordant shares and/or are permitted to communicate information to anyone, please contact the Group Chief Financial Officer for advice.

APPROVED BY THE BOARD OF ACCORDANT GROUP LIMITED

Date: 29 March 2023

ACCORDANT GROUP LIMITED

NOTICE OF INTENTION TO BUY OR SELL SECURITIES

I, _____

(Name of Director/Employee)

(Address)

Request that Accordant Group Limited consents to the sale/purchase of the securities set out below. The following information is provided for the purpose of and in accordance with the Accordant Share Transaction Policy:

1. Office or position held in Accordant Group Limited:

2. Classes of Securities that are the subject to the proposed transaction: Ordinary shares
3. Number of Securities that are subject to the proposed transaction: _____
4. Type of transaction: Sale/Purchase
5. The likely date of the transaction: _____
6. I confirm that the decision to buy or sell the securities has not been made on the basis of inside information and that I am not aware of any inside or material information in respect of Accordant or its subsidiaries which has not been disclosed to NZX.
7. I confirm that I do not intend to sell the securities within six months of purchase (if the proposed transaction is a sale this can be deleted).
8. I believe the transaction will be at a fair value.
9. If an exception is being relied upon to trade outside the standard trading window, please state the exceptional circumstances.

Dated this _____ day of _____ 20____

SIGNED by

as Director/Employee

Signature

ACCORDANT GROUP LIMITED

CONSENT TO SALE OR PURCHASE OF SECURITIES TO:

(Name and address of Director/Employee)

In response to your Notice of Intention to Buy or Sell Securities dated _____,

Accordant Group Limited consents to the proposed transaction. This consent is given pursuant to the Accordant Share Transaction Policy

Dated this _____ day of _____ 20

Signature of person granting consent to trade:

Name or person granting consent to trade:

Role/position held: