

Last amendment date

May 2016

Market Disclosure Policy and Guidelines

Background and purpose

Trade Me Group Limited (“Trade Me” or “the Company”) is committed to its obligation to inform shareholders (current and prospective) and market participants of all material information that might affect the price of its shares in accordance with the NZX Listing Rules and ASX Listing Rules (“the Listing Rules”) and the Financial Markets Conduct Act 2013.

The Company recognises that the full and timely disclosure of material information promotes efficiency, growth and integrity of the capital markets in New Zealand and Australia.

This policy applies to all Directors, officers and employees of Trade Me and its subsidiaries.

In addition, specific obligations apply to Directors, the Chief Executive Officer and members of the Senior Management team and certain other employees who possess information that may be material information.

Continuous Disclosure

Trade Me will notify the market immediately, by announcing to the NZX, any material information immediately upon the Company becoming aware of that information as required by the Financial Markets Conduct Act and the NZX and ASX Listing Rules (“the Listing Rules”) unless any applicable exemption is satisfied. Trade Me will also ensure it has procedures in place for identifying all material information, reporting such potential information for review and timely disclosure of information to NZX and ASX.

“Material information” means information in relation to Trade Me 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 quoted securities; and
- relates to particular securities, to Trade Me, or to particular issuers including Trade Me, rather than to securities generally, or issuers generally.

Exception

There are exceptions under the Listing Rules to the requirement for disclosure of certain information.

What are some examples of material information?

The following list is illustrative only. Material information could include information concerning:

- the financial performance of Trade Me;

- a possible change in the strategic direction of the Trade Me;
- the introduction of an important new product or service;
- a possible acquisition or sale of any assets or company by Trade Me (for which the consideration payable or receivable is a significant proportion of the written down value of the company's consolidated assets. Normally an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case);
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in Trade Me's capital structure;
- a change in dividend policy or the declaration of a dividend;
- senior management changes;
- a material legal claim by or against Trade Me; or
- any other unexpected liability, which has not been released to the market.

Roles and responsibilities

The Board will consider at each Board meeting whether there is any information that may require disclosure in accordance with this Policy.

A Disclosure Committee has been established to manage the Company's disclosure obligations. The Committee comprises the Chief Executive Officer, Chief Financial Officer, and the Company Secretary.

The Committee is responsible for implementing any reporting processes and controls and determining guidelines for the release of information under relevant legislation and the Listing Rules. In particular, the Committee is responsible for assessing whether information constitutes material information and ensuring, via the Company Secretary that the information is subject to timely release. The Committee is also responsible for assessing the circumstances surrounding any significant movement in the Company's shares and for reporting to the Board on issues concerning disclosure compliance.

The Board will either approve, or be informed of announcements made to the market, as follows:

- Prior Board approval will be obtained for announcements which contain material information, wherever that approval is possible given the company's disclosure obligations;
- Announcements which are of interest to the market but do not generally contain material information (e.g. Jobs quarterly releases, product enhancements, senior management changes) will be copied to the Board, at the time of release;

- Administrative announcements (issue of shares under LTI scheme, dates for director nominations etc.) to meet Trade Me's general Listing Rule obligations will not be copied to the Board.

Communication of material information

The Company Secretary is responsible for ensuring the timely release of information to NZX and ASX following its approval (if approval is required) and advising the Board and Chief Executive Officer of its release. The Company Secretary is also the primary liaison person for communications with the NZX and ASX.

No employee shall communicate to the media or any other person any material information that has not first been disclosed to NZX and ASX.

All communications with market analysts or shareholders shall be conducted, where possible, by the Chief Executive Officer or Chief Financial Officer, or if approved by the Chief Executive Officer in advance, the Financial Controller. Information or presentations to be provided to any external party, included analysts, professional bodies, the media, customers or any other person) are subject to this Policy. Material information must not be selectively disclosed and only publicly available information should be used in these external communications. All such presentations are subject to the prior approval of the Chief Executive Officer or the Chief Financial Officer.

Application of Policy

The Board of Trade Me has approved this policy. The Board may approve updates, amendments to, and exemptions to this policy from time to time, which may be implemented by posting on Trade Me's intranet.