AoFrio
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Rules for Staff Trading – AoFrio Shares

What is the Policy?

This policy sets out AoFrio's rules for trading in company securities by directors, officers, employees, and approved contractors. It explains legal obligations under the Financial Markets Conduct Act 2013 and the NZX Listing Rules, ensuring fair, transparent, and lawful trading. The policy promotes integrity, protects both individuals and the company, and upholds investor confidence in AoFrio's governance.

What Does it Mean for You?

If you are considering buying or selling AoFrio shares or related securities, this policy tells you when and how you may trade. It helps you recognise insider information and avoid breaching insider trading laws. It also outlines the approval process, blackout periods, and reporting requirements, so you stay compliant and protect your professional reputation.

How and When to Use the Policy?

Use this policy whenever you plan to trade AoFrio securities or become aware of others intending to trade. Before any transaction, complete the Application to Trade form and submit it to the Company Secretary for approval. Follow the required timeframes, observe blackout periods, and contact the Company Secretary if you are unsure whether you can trade.

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Introduction

AoFrio Limited is a listed Company, and, as a consequence, there are legal restrictions under New Zealand Securities Legislation applying to trading in the Company's securities by directors, officers and employees of the Company and any of its group companies within and outside New Zealand. These categories of people are often called "insiders" of a company.

These Rules have been prepared to ensure compliance with the Financial Markets Conduct Act 2013 and the NZX Listing Rules, in particular Listing Rule 3.3 which requires AoFrio Limited to maintain a trading policy governing dealings in the Company's quoted financial products by restricted persons.

These rules (Rules) have been adopted by the Company to regulate trading in the Company's securities by its directors, officers, employees and contractors (including any of the foregoing of the Company's subsidiaries) and to outline a procedure which staff must use to buy or sell the Company's securities.

Securities Legislation has a much broader application than just share trading, and these Rules are also intended to explain the impact of the Securities Legislation on the Company's staff.

A "trade" may include a trade by trusts or companies controlled by a member of staff, or by a partner, spouse, sibling or member of the immediate family of a staff member. In this respect, control" is not to be construed in a technical way but by looking at how decisions are made, or control is exercised, in practice.

This policy does not apply to acquisitions through an issue of new securities by the Company, such as an issue of new shares on the exercise of options or under a rights issue, or to acquisitions or disposals by gift or inheritance, as these scenarios are covered under an exemption under Securities Legislation. If, however, you are an officer or director, you will still have an obligation to disclose the transaction to the NZX.

The AoFrio Board of Directors may approve updates, amendments to and exemptions to these Rules from time to time, which may be implemented by written notice to you or by posting on the Company's intranet.

The Company may monitor the trading by staff in AoFrio's securities as part of the administration of this policy.

Consequences of Non-Compliance

The Board of Directors has determined that in order to minimize the risk of inadvertent breaches of the Securities Legislation and to focus attention on those obligations at the time of any proposed trading in the Company's securities, without exception, all **staff are required to conduct any such trading in accordance with the requirements of the following procedure.**

It is therefore essential that staff familiarise themselves with these Rules as compliance with them is a condition of all contracts of employment. **Failure to observe the Rules will be considered a serious disciplinary matter which may lead to sanctions being imposed on the staff member, up to and including summary dismissal.**

It is important to note, that approval by the Company under these Rules to any share trade does not give anyone a defence against legal action being taken in respect of any activity that breaches the Securities Legislation.

What is Insider Trading?

The Financial Markets Conduct Act 2013 (the **Securities Legislation**) regulates insider trading in the Company's shares. The Securities Legislation applies to our staff outside New Zealand in addition to our New Zealand based staff.

The basic principle behind the Securities Legislation is to impose liability upon persons who have non-public information concerning a public company that, if it were generally available to the market, a "reasonable person" would expect the information to have a material effect on the price of its securities (in these Rules "Material Information") where those persons:

- buy or sell the Company's securities.
- advise or encourage any person to buy or sell or hold the Company's securities.
- advise or encourage any person to advise or encourage another person to buy, sell or hold the Company's securities.
- disclose the Material Information to anyone else, including colleagues, family or friends, knowing (or where that person ought to have known) or believing that the other person is likely to use that information to buy or sell or continue to hold, or advise or encourage someone else to buy or sell or hold, the Company's securities.

This means that you should not do any of the above at a time when you are in possession of non-public, material information in relation to the Company's securities. This applies not only if you **know** the information you hold is Material Information, but also if you **ought reasonably to know** that the information is material information. That means that you must be very diligent with regard to complying with your legal obligations and with your obligations under these Rules.

It does not matter how you came to know the Material Information, and the Securities Legislation applies even if, for example, you obtained the information in passing in the corridor, or in a lift or at a social function and even if the source was from outside the Company. In addition, the obligation not to use / disclose or otherwise act on, Material Information obtained during your employment continues after your employment with AoFrio.

Information is **generally available** to the market and therefore ceases to be Material Information when:

- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in the Securities and, since it was made known, a reasonable period for it to be disseminated among those persons has expired; or
- it has been released as an NZX announcement; or
- it is likely that persons who commonly invest in the Securities can readily obtain the information (whether by observation, use of expertise, purchase or other means); or
- it is information that consists of deductions, conclusions or inferences made or drawn from the kinds of information referred to above.

Examples of Material Information in relation to AoFrio's Securities could include (but are not limited to):

- the financial performance or a change in the financial performance of AoFrio (including a change in financial forecasts or expectations).
- a change in dividend policy.
- a recommendation or decision to declare or not declare a dividend.
- a change in AoFrio's capital structure.
- AoFrio's ability to pay interest on debt and repay principal on maturity.
- a change in the strategic direction of AoFrio or the general nature of its business.
- the introduction of an important new product or service.
- a material purchase or sale of assets or shares by AoFrio.
- material changes to, or issues of, AoFrio shares.
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known.
- industry issues that have, or which may have, a material impact on AoFrio.
- a material legal claim brought by or against AoFrio.
- material confidential information about AoFrio which has been disclosed or leaked; and
- an event that may result in significant reputational harm to AoFrio.

Material information can also include rumours, matters of supposition and the intentions of a person (including the Company) if these impact on our share price. The potential scope of what might be regarded a Material Information is broad, and this is one of the reasons why it is essential that a careful review of this issue must be undertaken when considering trading in Company securities.

"**Securities**" includes shares, options, rights, warrants and futures and debt instruments issued by the Company, both exchange traded and over the counter.

"Restricted Persons" means Directors of AoFrio Limited or any subsidiary, officers as defined by the Financial Markets Conduct Act 2013 (including the Chief Executive Officer and their direct reports), and any other employee or contractor designated by the Board as having regular access to confidential or material information about the Company. Restricted Persons are subject to these Rules, the NZX Listing Rules, and any relevant Company procedures relating to restricted trading.

Relationship to the Continuous Disclosure Regime

Except in the limited circumstances described below, New Zealand legislation and the NZX Listing Rules require the Company to promptly release to the NZX any material information concerning the Company.

As a result of the operation of this continuous disclosure regime, usually all material information about the Company will be generally available to the market.

However, there are limited circumstances in which disclosure of material information by the Company is not required by the continuous disclosure regime.

Specifically, the NZX Listing Rules **do not require disclosure** where:

- a reasonable person would not expect the information to be disclosed; **and**
- the information is confidential, and its confidentiality is maintained; **and**
- one or more of the following applies:

- it would be a breach of law to disclose the information; or
- the information concerns an incomplete proposal or negotiation (e.g., the Company
- has not yet executed the agreement); or
- the information comprises matters of supposition or is insufficiently definite to warrant
- disclosure; or
- the information is generated for internal management purposes (e.g., internal management accounts or an internal management report); or
- the information is a trade secret.

Although information that satisfies these conditions does not need to be promptly disclosed under the NZX Listing Rules, it remains material information. If a person deals in the Company's securities at a time when that person is aware of information which, but for a carve-out to the NZX Listing Rules, would need to be disclosed to the market, that person will be in breach of the Securities Legislation.

Even where disclosure is deferred under the exceptions in NZX Listing Rules, insider trading prohibitions continue to apply. No Restricted Person may trade or advise others to trade if in possession of material information that has not been released to NZX.

Confidential Information

The loss of confidentiality of material non-public information concerning the Company will require the Company to promptly disclose that information to the market, potentially causing significant commercial damage to the Company.

You have a duty of confidentiality to the Company. You must not reveal any confidential information concerning the AoFrio Group to a third party unless that party has signed a confidentiality agreement with the Company and you have been authorised to disclose the confidential information.

Importantly, failure to obtain a signed confidentiality agreement may result in an obligation to disclose details of an incomplete negotiation to the market, causing damage to the Company.

You must also not 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 the Company's information confidential.

Breaching the Insider Trading Law may subject you to Civil and Criminal Penalties and Costs

Civil Penalties

Under the Securities Legislation, anyone who breaches the insider trading laws will be liable for substantial civil penalties. The maximum penalty in any case will be the greater of:

- the consideration paid for the shares.
- three times any profit made or loss avoided; or
- NZD1 million for an individual and $5 million for a body corporate.

Criminal Penalties

In addition to exposing a person to substantial civil penalties, **knowingly** breaching the Securities Legislation will be a criminal offence. Anyone convicted could face up to:

- five years imprisonment and a fine of up to $500,000 for an individual.
- and a fine of up to $2.5 million for a body corporate.

Substantial Defense Costs

A claim against you for a breach of the Securities Legislation will also expose you to substantial legal costs relating to your defense.

Securities Trading Procedure

Request to AoFrio

A staff member wishing to trade must fill out and sign a “Application to Trade in AoFrio Shares” form (Located on the P&C SharePoint) and send it to the Chief Financial Officer / Company Secretary for processing prior to any trading in the Company’s securities (“share trade”). All the information requested on the form must be provided.

If you intend to trade in the Company’s securities through an associate, for example a trust or nominee company, or if you intend to trade in the name of another person (for example a family member), you must still apply for approval for the trade. In addition, you should make an application for approval if you are aware that an associate of you intends to trade in AoFrio securities. The application for approval must include full details of the person or entity purchasing or selling the securities and its relationship to the applicant.

“**Associate**" means (i) your spouse (legal or de facto), (ii) any dependent children, (iii) any parents / siblings, (iv) company, partnership or other entity in which you have a material interest or can materially influence, or (v) any trust or managed fund in which you either have a beneficial interest or in respect of which you are a trustee or manager and can influence the decision of that trust or managed fund in the investment of funds.

Applications to Trade in AoFrio Equities must only be submitted and will only be considered outside of a Blackout Period and where the Applicant does not possess Material Information. Once the Chief Financial Officer believes these criteria to have been met, the Chief Financial Officer / Company Secretary will ask management (being all members of the senior management team) if they are aware of any material information that has not been disclosed to the market. In doing so, if the Chief Financial Officer / Company Secretary forms a view that the application should be declined you will be advised accordingly, and your application will not be processed further.

If the criteria are met, the request is then forwarded to the Chair of the Audit & Risk Committee with the Chief Financial Officer’s / Company’s Secretary’s recommendation as to whether the application should be allowed. The Chair of the Audit Committee will approve or decline the application.

If a member of the senior management team or member of the Board (including the Chairman) is making the request, they shall abstain from this process.

The Chair of the Audit & Risk Committee must be reasonably satisfied as to the truth of the statements made in the application form before approval will be granted and may require further information from the applicant to corroborate the statements made.

The Company is under no obligation to consent to any trade and may decline an application without giving any reasons for doing so. Restricted Persons must not enter into transactions or arrangements (including derivatives or options) which have the effect of limiting their economic risk in relation to unvested AoFrio securities or entitlements under any share-based incentive plan. Any such transaction would be treated as a breach of these Rules.

In addition, the Company will generally not approve any trades:

- of a short-term nature unless there are exceptional circumstances disclosed to and approved by the Board. In broad terms, a sale of securities within six months of purchase will be regarded as short term trading, although the board may fix a different period for this purpose in any given circumstance.
- for completion within the following black-out periods:
  - 1 day prior to the Company's half year balance date (30 June), until the first trading day after the day the half-year results are released to the market.
  - 1 day prior to the Company's year-end balance date (31 December), until the first trading day after the day the full-year results are released to the market; and
  - Where the Company is providing quarterly market updates, 1 day prior to the Company's first and third quarter balance dates, until the first trading day after the day the quarterly market update is released to the market; and
  - 30 days prior to release of an offer document for a public offer of securities by the Company; or
  - Any other period that the Chief Executive Officer or Chief Financial Officer may specify from time to time by giving notice.

The approved form requires, amongst other things, that the applicant certify that he or she does not hold material information. It is for the applicant to establish the grounds pursuant to which the required certifications can be made.

All acquisitions and disposals of the Company's securities are subject to the above procedure.

Timing

A trade which has been approved by the Company must occur within 15 stock exchange trading days after the approval has been given but may only occur whilst each of the certifications and other matters given in the application remain correct.

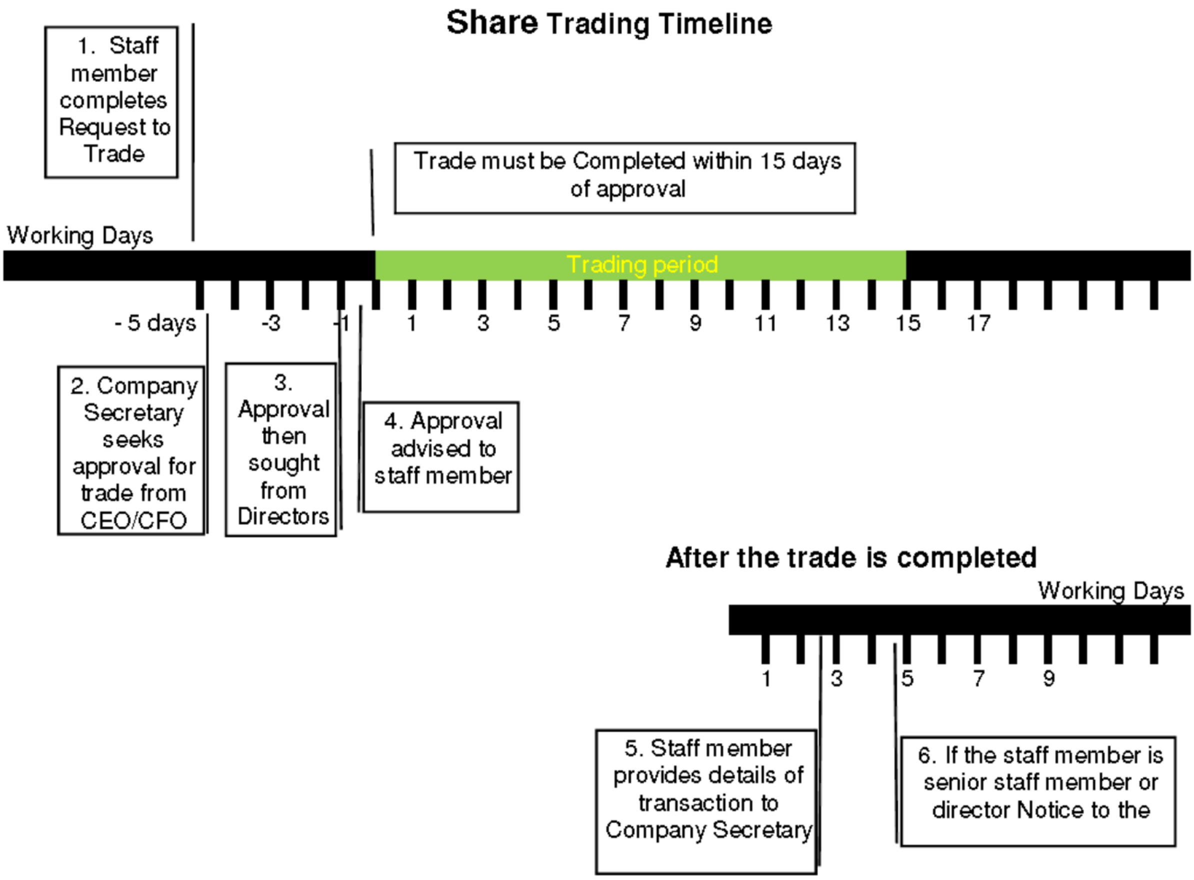
If the Company makes a market announcement of price-sensitive information after the trade has been approved by the Company in accordance with these Rules, then if you have not at the time of the announcement already completed that trade you must not complete that trade until at least one trading day (being 24 hours from one trading day to the next trading day) after the time of the announcement. In particular, trades may not be made until one trading day (being 24 hours from one trading day to the next trading day) after the announcement of the annual results or half-yearly results.

The Company may revoke an approval given to you by notice to you, in which case you must not conduct any further trades from the time of such notice.

Noting of Transactions

The Chief Financial Officer / Company Secretary will maintain a "Securities Dealing Register" which will contain details of all applications for consent and consents given and which will record the date and time of receipt of each request received under of these Rules, any matter the Board considers appropriate to record, the decision made and the time it was notified to the applicant and the date of the transaction/s.

If you have any doubts or questions as to compliance with these Rules or the Securities Legislation generally, please contact the Chief Financial Officer / Company Secretary before entering into any transaction or agreeing to do so or undertaking any other action that may potentially be in breach of these Rules or the Securities Legislation.



Additional Reporting Requirements for Senior Staff and Directors

In addition, **directors and officers of the Company that acquire or dispose of a "relevant interest" in a security of the Company** (or a related body corporate) **must disclose that fact within five trading days** of the disposal or acquisition to the NZX and in the Company's interest register. That disclosure must be made in the prescribed form specified by the NZX. An "officer" will normally include the Chief Executive Officer and all direct reports to the Chief Executive Officer.

These disclosure obligations are made pursuant to NZX Listing Rules, and the Financial Markets Conduct Regulations 2014. Each Director must disclose to the Board and to NZX any acquisition or disposal of a relevant interest in the Company's quoted financial products (including derivatives) within five trading days of the transaction. The Company Secretary will ensure this disclosure is recorded in the interests register and reported in accordance with the rules.

This requirement continues for six months after a person ceases to be a director or officer.

If an employee has any doubts as to whether they are an “officer” for the purposes of these requirements, whether he or she is acquiring or disposing of a relevant interest or the form of disclosure, he or she should contact the Chief Financial Officer / Company Secretary.

The Chief Financial Officer / Company Secretary will assist with the completion and filing of the required disclosure.

Summary for Employees

- **Before you buy, sell or transfer shares or any other type of AoFrio security, you have to fill out a ‘Application to trade in AoFrio Shares’** form (Located on the P&C SharePoint) and send it to the Chief Financial Officer / Company Secretary for approval.

- The directors or management may discuss your application with you.

- **You must wait until you physically receive your application back approved and signed by a director before you may conduct your trade.** Once signed off you have 15 trading days to complete the trade.

- You must immediately stop trading if any of the certifications or other statements in your application ceases to be true, or if directed to do so by the Company.

- You must delay any trade for one trading day if the Company makes an NZX announcement.

- When each trade or part of a trade is complete **you must immediately send the Chief Financial Officer / Company Secretary a copy of the contract note.**

- **A breach of these Rules will result in disciplinary action being taken against you, up to and including termination of your employment.**

- This summary is a guide only and does not replace the full rules above.

Questions

If you do not understand any part of these Rules, or how the Rules apply to you, you should raise the matter with the Chief Financial Officer / Company Secretary.

Approved by the Board: November 2025