



## PUMPKIN PATCH LIMITED

### SECURITIES TRADING POLICY AND GUIDELINES

*This policy applies to all Directors, officers and employees of Pumpkin Patch Limited and all of its subsidiaries who intend to trade in Pumpkin Patch's listed securities on the New Zealand Stock Exchange (NZX). In this policy 'trade' includes buying or selling listed securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities.*

*In addition to this Policy and Guidelines, further more specific and stringent rules also apply to trading in Pumpkin Patch's securities, by Directors and certain employees (see [Additional Trading Restrictions for Restricted Persons](#)).*

#### **Introduction and purpose**

This document details Pumpkin Patch's policy on, and rules for dealing in the following securities (**Restricted Securities**):

- Pumpkin Patch Limited listed ordinary shares; and
- Any other listed securities of Pumpkin Patch or its subsidiaries, and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of Pumpkin Patch securities, from time to time.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those securities may be listed.

**If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the Company Secretary by emailing your question to [employeeshares@pumpkinpatch.co.nz](mailto:employeeshares@pumpkinpatch.co.nz) before dealing with any securities covered by this policy.**

#### **Fundamental Rule – Insider trading is prohibited at all times**

##### **Insider trading laws**

If you have any **material information**, it is illegal for you to:

- Trade Pumpkin Patch's listed securities;
- Advise or encourage another person to trade or hold Pumpkin Patch's listed securities;

- Advise or encourage a person to advise or encourage another person to trade or hold Pumpkin Patch's listed securities; or
- Pass on the **material information** to anyone else – including colleagues, family or friends – knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Pumpkin Patch's listed securities.

This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Pumpkin Patch, for any loss suffered as a result of illegal trading.

### **Confidential information**

In addition to the above, you also have a duty of confidentiality to Pumpkin Patch. You must not reveal any confidential information concerning Pumpkin Patch to a third party (unless that third party has signed a confidentiality agreement with Pumpkin Patch and you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause loss to Pumpkin Patch, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep Pumpkin Patch information confidential.

### **What is "material information"?**

"Material information" is information that:

- Is not generally available to the market; and
- If it were generally available to the market, would have a material effect on the price of Pumpkin Patch's listed securities.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in Pumpkin Patch's listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Pumpkin Patch), and information, which is insufficiently definite to warrant disclosure to the public.

### **What are some examples of material information?**

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

- The financial performance of Pumpkin Patch;
- A possible change in the strategic direction of Pumpkin Patch;

- The introduction of an important new product or service;
- A possible acquisition or sale of any assets or company by Pumpkin Patch;
- 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 Pumpkin Patch's capital structure;
- A change in the historical pattern of dividends;
- Senior management changes;
- A material legal claim by or against Pumpkin Patch; or
- Any other unexpected liability,

which has not been released to the market.

### **Exceptions**

This policy does not apply to:

- Acquisitions and disposals of Pumpkin Patch shares by gift or inheritance;
- Acquisitions through an issue of new listed securities, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

### **Short term trading discouraged**

You should not engage in short term trading (the buying or selling of listed securities within a 6 month period), unless there are exceptional circumstances discussed with and approved by the Company Secretary.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade listed securities on a short-term basis.

### **If in doubt, don't**

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

### **Breaches of policy**

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

### **Monitoring of trading**

Pumpkin Patch monitors the trading of directors and employees as part of the administration of this policy.

**Application of policy**

The Board of Pumpkin Patch 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 Pumpkin Patch's intranet.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

**8 December 2008**

## Pumpkin Patch LIMITED

### ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

#### Persons covered by Restricted Securities Trading Restrictions

The additional trading restrictions set out below apply to:

- all Directors;
- the Chief Executive, all members of the Executive Team and those directly reporting to them, and the Finance Team;
- trusts and companies controlled by such persons; and
- Anyone else notified by the Company Secretary from time to time.

Persons covered by these additional restrictions are called “**Restricted Persons**”. Employees and directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice.

#### Restricted Periods for Restricted Persons

Restricted Persons may not trade in any Restricted Securities during Restricted Periods.

Restricted Periods are:

From 1 January to the day following the day on which Pumpkin Patch’s half year results are released to the NZX (or any other stock exchange on which Pumpkin Patch’s securities are listed) and;

From 1 July to the day following the day on which Pumpkin Patch’s full year results are released to the NZX (or any other stock exchange on which Pumpkin Patch’s securities are listed).

***Please note that if you hold material information you must not trade Restricted Securities at any time – regardless of these periods.***

#### Requirements before trading

Before trading in Restricted Securities, at any time, Restricted Persons must, in writing:

- Notify Pumpkin Patch’s Company Secretary of their intention to trade in securities, and seek consent to do so (using the [Request for Consent to Trade in Listed Securities](#) form attached);
- Confirm that they do not hold material information; and
- Confirm that there is no known reason to prohibit trading in any Restricted Securities.
- The Restricted Person can only trade once they have received the relevant sign off from Pumpkin Patch.

- The Chair of the Remuneration Committee or one of the members of the Remuneration Committee in the Chair's absence will sign off all requests for all Directors, the Chief Executive Officer, the Group General Manager, the Chief Operating Officer and the Chief Financial Officer.
- The Company Secretary will sign off all requests for all other Restricted Persons.

A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

**Requirements after trading**

A Restricted Person must advise Company Secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under the Securities Markets Act.

**PUMPKIN PATCH LIMITED**  
**REQUEST FOR CONSENT TO TRADE IN LISTED SECURITIES**

To: The Company Secretary, Pumpkin Patch

In accordance with Pumpkin Patch's Securities Trading Policy and Guidelines, Additional Trading Restrictions for Restricted Persons, I request Pumpkin Patch's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge Pumpkin Patch is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

**Name:**

**Name of registered holder  
transacting (if different):**

**Address:**

**Position:**

**Description and number of  
securities:**

**Type of proposed transaction:** Purchase/sale/other (specify)

**To be transacted:** On NZX/off-market trade/other (specify)

**Likely date of transaction  
(on or about):**

I declare that I do not hold information which:

- is not generally available to the market; and
- Would have a material effect on the price of Pumpkin Patch's listed securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Pumpkin Patch's listed securities and certify that the details given above are complete, true and correct.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Pumpkin Patch hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Pumpkin Patch's Securities Trading Policy and Guidelines and the rules regarding Restricted Periods for Restricted Persons.

\_\_\_\_\_  
Name:  
on behalf of Pumpkin Patch

\_\_\_\_\_  
Date