

Pumpkin Patch Limited

Market Disclosure Policy

Commitment to Market Disclosures

Pumpkin Patch (the Company) is committed to:

- The full and timely release of material information about its activities to the market,
- Complying with the general and continuous disclosure principles contained NZX Listing Rules and the Companies Act 1993, &
- Ensuring that all market participants have equal opportunities to receive externally available information issued by the company.

Release of Information to the Public

All external communications, information disclosures and press releases made on behalf of the Company are required to have been reviewed and approved by at least two of the following:

- The Chairman of the Board;
- Chairman of the Audit & Risk Committee (if the release relates to financial performance);
- The Chief Executive Officer (CEO);
- The Chief Financial Officer (CFO); &
- The Company Secretary.

who shall also be responsible for monitoring compliance by the Company of this Market Disclosure Policy.

Only the CEO, the Chairman of the Board and the CFO are authorised to provide comment about the Company, or speak on behalf of the company to the media. Any other Company employees providing comment on the Company must first obtain the authorisation of the CEO or CFO.

Company employees must not respond to any market speculation or rumours about the Company, unless authorised by the CEO or CFO to do so.

Company Secretary

The Company Secretary is responsible for:

- all communications with the NZX;
- release of all Disclosure Information to the NZX;
- the implementation of the Market Disclosure Policy; &
- providing secretarial support to the Disclosure Committee.

Disclosure Information

Any member of Management must inform the CEO or CFO of any potentially material information or proposal as soon as practicable after they become aware of that information or proposal ("*Disclosure Information*").

Information is material if it is likely that the information would influence investors in deciding whether to buy, hold, or sell the Company securities.

Information is not material and need not be disclosed if:

- A reasonable person would not expect the information to be disclosed;
- The information is confidential; &
- One or more of the following applies:
 - It would breach the law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated for internal management purposes of the Company; or
 - The information is a trade secret.

Decisions on what is Disclosure Information will be made by the CEO and CFO.

Note that

- material/price sensitive information must be disclosed unless each of the "limbs" of the disclosure exception are satisfied;
- the disclosure obligation "resurrects" once one or more of the limbs of the exception are no longer fulfilled.

Subject to and in accordance with the provisions of NZX Listing Rules, the Company Secretary must, following the appropriate approval, immediately notify the market, via an announcement to the NZX, of any information concerning the company that the CEO or CFO believe a reasonable person would expect to have a material effect on the price or value of the company securities.

The company must not, under any circumstances, disclose material information to any person not bound by obligations of confidentiality prior to the NZX releasing the information to the market. If unreleased material information is unintentionally communicated, by the company or an employee, in any forum, the Company Secretary must be advised immediately so that following the appropriate approval, the market can be informed.

Release of Reports as required by the NZX Listing Rules and the Companies Act 1993

The Company must lodge, in a timely fashion, the following reports as required by the NZX Listing Rules and the Companies Act 1993

- (a) The annual report;
- (b) The half-year report;
- (c) The preliminary half-year and final reports;
- (d) The annual audited financial statements; &
- (e) Any other reports required to be lodged under the NZX Listing Rules and the Companies Act 1993.

The Company must not hold any meetings with or initiate meeting or phone contact with analysts, fund managers or brokers, during the period of 1 week before the release of the annual and half-yearly preliminary reports.

Directors and Officers of the Company are required to notify the Company Secretary in respect to dealing in the securities of the Company. A change in the interest of a Director or Officer must be advised to the Company Secretary within 3 business days after the change occurs.

Information Briefings with Analysts

No undisclosed price sensitive information may be disclosed in any meeting with an investor or analyst.

The company may provide background and technical information (other than Disclosure Information) in one-on-one briefings with analysts, fund managers, brokers or institutional investors to assist them in their understanding of the company's business activities. Such information may include:

- Long term strategy;
- Company history, vision and goals;
- Management philosophy and the strength and depth of management;
- Competitive advantages and risks;
- Previously disclosed material information;
- Non-material information;
- Industry trends and issues; and
- Assumptions underlying earnings forecasts, not the forecast per se.

The CEO or CFO must review any written presentation material prepared for meetings prior to the meeting to determine whether all information has previously been disclosed to the market or may require disclosure.

A one-on-one briefing includes any communication between the company and a broker, analyst, fund manager, or institutional investor including phone calls.

No previously undisclosed material information may be disclosed at these meetings. If an employee considers that previously undisclosed material information has been disclosed, they must immediately inform the Company Secretary so that, following the appropriate approval, the previously undisclosed material information can be released to the market.

If analysts send the company draft reports the report must be referred to the CEO, CFO. The company shall only comment on factual errors relating to historic or previously disclosed information.

Disciplinary Action

Breaches of this policy may lead to disciplinary action being taken against Directors, Officers or Employees of the Company including dismissal in serious cases.