

# Market Disclosure Policy

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<b>Approved date</b>	28 August 2023
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## 1. POLICY STATEMENT

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Meridian Energy Limited (“Meridian”) is committed to providing accurate, timely and balanced disclosure to the public of all information that could materially affect its share price or prices in the wholesale electricity market (which includes the spot market, markets for ancillary services and the hedge market, including the market for Financial Transmission Rights or FTRs).

Meridian believes high standards of reporting and disclosure are essential for proper accountability between Meridian and its investors, employees and stakeholders and for the proper operation of the securities and electricity markets.

## 2. PURPOSE OF THIS POLICY

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This Policy is designed to ensure that Meridian:

- satisfies the requirements of the New Zealand Stock Exchange (“NZX”) Listing Rules and Australian Securities Exchange (“ASX”) Listing Rules (together the “Listing Rules”) and the rules of any other offshore stock exchanges where it has disclosure obligations, as well as relevant securities and corporations’ legislation;
- satisfies the requirements of the Electricity Industry Participant Code 2010 (“EIPC”) and the Financial Markets Conduct Act 2013 (“FMCA”);
- meets its disclosure obligations in a way that allows all interested parties equal opportunity to access information;
- reflects its commitment to meeting stakeholders’ expectations for equal, timely, balanced and meaningful disclosure; and
- provides guidance on the processes to ensure compliance.

## 3. SCOPE AND FIT

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This Policy applies to all directors and employees (including any secondees, contractor or consultant) of Meridian and its subsidiaries (the “Meridian Group”).

Subsidiaries should refer to the “Standard Procedure (Procedure for Subsidiaries)” set out in the Disclosure Compliance Procedure at Appendix 1.

In addition, specific obligations apply to Directors, the Chief Executive, members of the Executive Management Team, the Disclosure Officer and the Disclosure Committee.

## 4. POLICY

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“Material Information” means any information in relation to the Meridian Group that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Meridian’s securities. Material Information includes

information that is based on rumor or speculation that may give rise to a false market in the company's securities.

"Wholesale Market Disclosure Information" means any information, whether in relation to the Meridian Group or the wholesale electricity market generally, that a reasonable person would expect, if it were made available to the public, to have a material effect or be likely to have a material effect on prices in the wholesale electricity market.

References to the "wholesale electricity market" and "the market" include the spot market, the market for ancillary services and the market for financial hedge contracts for electricity, including the market for FTRs.

### Notification of Material Information

- 4.1. Any person who is aware of information which is, or may be, Material Information, or Wholesale Market Disclosure Information and where that information is not already generally available to the public, must follow the Disclosure Compliance Procedure. Note that the Disclosure Compliance Procedure must be followed even if a person is not certain the information is Material Information or Wholesale Market Disclosure Information.
- 4.2. Subject to 4.3 and 4.4 below (as applicable), on becoming aware of Material Information or Wholesale Market Disclosure Information that is not generally available to the market Meridian will as soon as reasonably practicable notify the market of that information (under the Listing Rules Meridian becomes aware of information if, and as soon as, a Director, the Chief Executive or a member of the Executive Management Team has or ought reasonably have come into possession of information in the course of the performance of their duties). If the information is Material Information such notification will be made by way of an announcement to the stock exchanges on which its securities are listed. As Meridian is listed on the NZX and also holds a foreign exempt listing on the ASX, it is legally obliged to disclose information to both stock exchanges as the first step in it being released to the public. If the information is both Material Information and Wholesale Market Disclosure Information such notification will be made by way of an announcement to the stock exchanges on which its securities are listed. If the information is not Material Information but is Wholesale Market Disclosure Information, the Disclosure Officer may determine the method of disclosure that would be appropriate in the circumstances e.g. by media release and posting on Meridian's website.
- 4.3. In certain circumstances, the Listing Rules permit Meridian to not disclose Material Information, but this is a decision for the Disclosure Committee in each instance. Advice as to whether an exception applies will be provided by the Disclosure Officer.
- 4.4. In certain circumstances, the disclosure rules in Clause 13.2A of the EIPC permit Meridian to not disclose Wholesale Market Disclosure Information, but this is a decision for the Disclosure Committee in each instance. Advice as to whether an exception applies will be provided by the Disclosure Officer.
- 4.5. Generally, information that has been disclosed to the market through the Electricity Authority's *Hedge Disclosure System* or the *Planned Outage Co-ordination Process* can be assumed to be available to the market for the purposes of the EIPC however consideration should be given to whether **more** information may need to be disclosed to satisfy the requirements of the EIPC. For example, in the case of a hedge contract are the parties names (which aren't disclosed under the *Hedge Disclosure System*) Wholesale Market Disclosure Information needing to be disclosed in some other way.
- 4.6. In assessing whether information is Wholesale Market Disclosure Information reference should be made to the guidance in Appendix 3.

## **Periodic and Administrative Disclosures**

- 4.5. Meridian has periodic disclosure obligations (e.g. annual and half yearly announcements and reports) and will also release certain information to the market monthly (e.g. monthly operating report). This Policy applies equally to such regular market updates.
- 4.6. Meridian also has administrative disclosure obligations (e.g. disclosure of directors' and senior managers' relevant interests). This Policy applies equally to Meridian's administrative disclosure obligations.

## **Information to prevent a false market (speculation and rumour)**

- 4.7. Meridian will monitor conventional and social media for speculation and rumours to assist in its obligation to prevent the development or subsistence of a false market. Meridian will not generally comment on media speculation and rumours. However, should the Disclosure Officer determine that market commentary or speculation indicates that previously undisclosed confidential information is no longer confidential, the Disclosure Committee may authorise a statement to be released. Meridian may be required to provide this information even if an exception to disclosure applies.

## **Trading halts**

- 4.8. In order to maintain a fully informed and transparent market in respect of Meridian's securities, Meridian may request a trading halt from the NZX and ASX where:
- confidential information about Meridian is leaked or inadvertently made public and further time is required to enable Meridian to prepare an appropriate market announcement;
  - Meridian needs time to confirm, deny or clarify Material Information that has been released by another party; or
  - Meridian is preparing to make a major company announcement and is concerned to prevent uninformed, speculative or insider trading.
- 4.9. The only persons authorised to determine whether a trading halt is required are the Board of Directors ("Board"), the Chief Executive or the Disclosure Officer and the only person authorised to request a trading halt from the NZX and ASX is the Disclosure Officer or a designate.
- 4.10. Refer to the "Trading Halt Procedure" set out at Appendix 2.

## **5. GUIDELINES TO PREVENT SELECTIVE DISCLOSURE**

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- 5.1. All communications with market analysts and shareholders shall be conducted by the Chairperson, the Chief Executive, the Chief Financial Officer or the Investor Relations Manager. No other employee shall communicate with analysts or shareholders on Material Information unless specifically authorised by the Chief Executive, the Chief Financial Officer or the Investor Relations Manager.
- 5.2. No member of the Meridian Group shall communicate to the media any Material Information that has not been the subject of an NZX / ASX release or is not generally available to the market.
- 5.3. No undisclosed Material Information will be disclosed in any meeting or conference call with the public, media, investors or analysts. Any inadvertent disclosure of Material Information during investor meetings or calls will be immediately released to the NZX and ASX.
- 5.4. One-on-one discussions with the public, media, investors or analysts shall serve only as opportunities to provide background to previously disclosed information. Earnings forecasts

will only be discussed if previously issued by Meridian by way of a public announcement or via the lodgement of a prospectus.

- 5.5. The information made available to analysts and investors, such as presentations and briefing materials, will also be made available on the company's website.
- 5.6. To avoid inadvertent disclosure, comment by Meridian executives on analyst reports shall be restricted to information that is already in the public domain. No member of the Meridian Group will endorse, or be seen to endorse, analyst reports or the information they contain.
- 5.7. While the company will not generally comment on analyst forecasts, if Meridian becomes aware that in general the market's earnings projections materially differ from its own estimates, Meridian may consider it appropriate to issue a profit / warning statement. Such a statement may be necessary if Meridian has not issued its own profit forecast, or if its forecast is no longer considered accurate by the Board, Chief Executive or a member of the Executive Management Team.
- 5.8. The General Counsel (or delegate) and Investor Relations Manager will review all proposed communications to the media/public that are or may be price sensitive. Such communications may include media releases, analyst, investor, or other presentations, public tender documents, fact books or other corporate publications.

## **6. SPECIFIC RESPONSIBILITIES**

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- 6.1. All members of the Meridian Group must comply with this Policy and the Disclosure Compliance Procedure.

### **The Board**

- 6.2. The Board will consider at each Board meeting whether there is any information that may require disclosure in accordance with this Policy. Any Disclosure which includes disclosure of a profit projection or forecast must also be approved by the Board. The Board may determine that a trading halt is required. A copy of each Disclosure will be provided to the Board once released.

### **Executive Management Team**

- 6.3. The Executive Management Team will consider at each Executive Management Team meeting whether there is any information that may require disclosure in accordance with this Policy. Each member of the Executive Management Team is also responsible for:
  - a) putting procedures and systems in place within their business units to ensure Meridian becomes aware of Material Information or Wholesale Market Disclosure Information that it ought reasonably to know about and to monitor such procedures and systems; and
  - b) reporting to the Disclosure Officer any matters that should be considered or disclosed under this Policy.

A copy of each Disclosure will be provided to the Executive Management Team members once released.

### **Disclosure Officer**

- 6.4. The General Counsel has been appointed the Disclosure Officer. The Disclosure Officer is responsible for:
  - considering any information reported to them under this Policy
  - determining whether information should be disclosed to the market, including whether or not any exception to disclosure applies;

- approving the form, content and release of administrative disclosures;
- determining whether a trading halt is required; and
- ensuring the timely release of information following its approval and advising the Board and Chief Executive of its release.

6.5. The Disclosure Officer is the primary liaison person for all communications with NZX and ASX.

6.6. Whenever the Disclosure Officer is unavailable, they will delegate responsibility to another member of the Legal Team and notify the Disclosure Committee and the Executive Management Team by email.

#### **Disclosure Committee**

6.7. A Disclosure Committee has been established to manage the company's disclosure obligations. The Committee comprises the Chief Executive, Chief Financial Officer, and the General Counsel (or their delegates). In the event that the Chief Executive or the Chief Financial Officer (or their delegates) are unavailable, any member of the Executive Management Team may sit as their delegate on the Committee. In the event that the General Counsel (or their delegate) is unavailable, any member of the Meridian Legal Team may sit as their delegate on the Committee. A quorum shall be any two members of the Committee (or their delegates).

The Disclosure Committee is responsible for:

- ensuring the Meridian Group complies with its disclosure obligations;
- approving the form, content and release of disclosures (other than administrative disclosures which are approved by the Disclosure Officer);
- monitoring all company disclosure practices and overseeing and coordinating the disclosure of information to the NZX and ASX, shareholders, analysts, stockbrokers, media and the public;
- educating directors and employees (including any secondees, contractor or consultant) of the Meridian Group on this Policy;
- promoting corporate practices aimed at ensuring an informed investor market and informed wholesale electricity market; and
- making recommendations to the Board on updating this Policy.

## **7. POLICY INFORMATION TABLE**

<b>Name</b>	Market Disclosure Policy
<b>Owner</b>	General Counsel
<b>Approval</b>	Meridian Energy Board
<b>Last Approval Date</b>	August 2023
<b>Review Frequency</b>	Annually
<b>Next Review Date</b>	August 2024
<b>Applies To</b>	Meridian Energy Group

# Appendix 1

## DISCLOSURE COMPLIANCE PROCEDURE

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### STANDARD PROCEDURE (Procedure for Meridian (parent company))

#### Step 1 – Identify Material Information or Wholesale Market Disclosure Information

Any director or employee (including any secondee, contractor or consultant) of the Meridian Group who is aware of information which is, or may be, Material Information or Wholesale Market Disclosure Information, and where that information is not already generally available to the public, must follow this Disclosure Compliance Procedure.

#### Step 2 – Report

Any person becoming aware of information which they consider may constitute Material Information or Wholesale Market Disclosure Information and which may require disclosure, should immediately discuss it with the Disclosure Officer or with their member of the Executive Management Team. The information must not be disclosed to anyone else. If the Executive Management Team member considers that the information may be Material Information, they must record it in the attached disclosure form and discuss it with the Disclosure Officer.

If the Board or the Executive Management Team considers, as an outcome of the standing agenda item at their respective meetings, that information should be disclosed, the Chairperson or Chief Executive (as applicable) must record this on the attached form and submit it to the Disclosure Officer.

Immediately reporting suspected Material Information or Wholesale Market Disclosure Information in accordance with this Disclosure Compliance Procedure **should be treated as a matter of absolute priority**. Failure to do so may breach the Listing Rules or the EIPC and Meridian may face serious repercussions.

#### Step 3 – Disclosure Decision

The Disclosure Officer must consider any information brought to their attention and determine (a) whether it constitutes Material Information or Wholesale Market Disclosure Information and (b) whether any of the exceptions to disclosure apply.

Where it is decided that the issue constitutes Material Information or Wholesale Market Disclosure Information, the GM Corporate Affairs and Sustainability (or their delegate) will draft or approve the form and content of the disclosure ("Disclosure") and obtain approval from the Disclosure Committee. The Disclosure can then be released to the market, subject to the requirement that any Disclosure which includes disclosure of a profit projection or forecast must also be approved by the Board.

The Disclosure Officer shall then arrange for the release of the Disclosure. A copy of the Disclosure will be circulated to the Board, Executive Management Team and other relevant personnel. Release of the Disclosure to the media and other external parties can only occur once acknowledgement has been received from the stock exchanges by the Disclosure Officer (or their delegate).

In discussions with media, no member of the Meridian Group shall inadvertently divulge any Material Information or Wholesale Market Disclosure Information that has not first been disclosed in accordance with this Disclosure Compliance Procedure.

The disclosure form should be completed regardless of whether the information is ultimately disclosed or not as it provides a record of the process followed and the reasons for the final decision. Where the Disclosure Officer decides that the information constitutes Wholesale Market Disclosure Information but an exception to disclosure applies, the Disclosure Officer shall include that information and exception in a running draft of Meridian's next quarterly report to be submitted to the Electricity

Authority as part of Meridian's Wholesale Market Information quarterly reporting obligations in the EIPC.

## **STANDARD PROCEDURE (Procedure for Subsidiaries)**

### **Step 1 – Identify Material Information**

Any director or employee (including any seconded, contractor or consultant) of the Meridian Group who is aware of information which is, or may be, Material Information or Wholesale Market Disclosure Information, and where that information is not already generally available to the public, must follow this Disclosure Compliance Procedure.

### **Step 2 – Report**

Any person becoming aware of information which they consider may constitute Material Information or Wholesale Market Disclosure Information and which may require disclosure, should immediately discuss it with their Subsidiary Chief Executive or General Counsel (or equivalent). The information must not be disclosed to anyone else. If the Subsidiary Chief Executive or General Counsel (or equivalent) considers that the information may be Material Information, they must record it in the attached disclosure form and discuss it with the Disclosure Officer.

If the Subsidiary Board or the Executive Management Team considers, as an outcome of the standing agenda item at their respective meetings, that information should be disclosed, the Subsidiary Chairperson or Chief Executive (as applicable) must record this on the attached form and submit it to the Disclosure Officer.

Immediately reporting suspected Material Information or Wholesale Market Disclosure Information in accordance with this Disclosure Compliance Procedure **should be treated as a matter of absolute priority**. Failure to do so may breach the Listing Rules or EIPC and Meridian may face serious repercussions.

### **Step 3 – Disclosure Decision**

Refer to Step 3 of the "Procedure for Meridian (parent company)"

## **PROCEDURE FOR PERIODIC AND ADMINISTRATIVE DISCLOSURES**

The Chief Financial Officer (or their delegate) or the Company Secretary responsible for the preparation of the information (as applicable) shall draft the form and content of the disclosure. Periodic Disclosures should be provided to the Disclosure Committee for review along with the attached form. Administrative Disclosures should be provided to the Disclosure Officer for review along with the attached form.

The Disclosure Committee / Disclosure Officer shall then approve the form, content and release of the Disclosure, subject to the requirement that any Disclosure which includes disclosure of a profit projection or forecast must also be approved by the Board.

The Disclosure Officer will then arrange for the appropriate release. A copy of the Disclosure (other than the monthly disclosure of any changes in directors' and senior managers' holdings of Meridian shares) will be circulated to the Board, Executive Management Team and other relevant personnel. Release of the information to the media and other external parties can only occur once acknowledgement has been received from the stock exchanges by the Disclosure Officer (or their delegate).

## EXAMPLES OF MATERIAL INFORMATION

Information which may need disclosure includes:

- announcements regarding financial performance;
- the material terms of an employment, service or consultancy agreement entered into with a Director or Chief Executive (or an immediate family member, or an entity controlled by any of those persons), or a material variation to such agreement;
- mergers, acquisitions / divestments, joint ventures or material changes in assets;
- significant developments with regard to new products, projects or ventures;
- changes to, or issues of, Meridian shares or debt securities;
- major new contracts;
- Material Information affecting joint venture partners or non-wholly owned subsidiaries;
- correction of significant analyst or media reports based on incorrect or out of date information, or Material Information necessary to prevent the development or subsistence of a false market;
- industry issues that have, or which may have, a material impact on Meridian;
- decisions on significant issues affecting Meridian by regulatory bodies;
- confidential information about Meridian Group which has been inadvertently disclosed or leaked;
- material legal proceedings; and
- an event that may result in significant reputational harm to Meridian.

## EXAMPLES OF PERIODIC DISCLOSURES

- Annual and half-yearly results announcements and reports
- Monthly operating reports

## EXAMPLES OF ADMINISTRATIVE DISCLOSURES

- changes to Directors' and Senior Managers' (as defined in the Financial Markets Conduct Act 2013) relevant interests (including MyShare purchases and purchases made under the LTI scheme);
- any disclosure made in accordance with NZX Listing Rules 3.18 – 3.23 , including:
  - changes in the Board of Directors, Chief Executive, Executive Management Team or auditor;
  - changes in registered office address, phone number, or share registry;
  - changes to Meridian's half-yearly reporting period or balance date;
  - changes to Meridian's credit rating; and
- any other non-material administrative notices such as the setting of dates for meetings.



## EXAMPLES OF WHOLESALE MARKET DISCLOSURE INFORMATION

- *Major investment and dis-investment decisions* – examples include a decision to build major new generation or transmission assets, mothball or decommission major existing assets, or undertake major upgrade or refurbishment of existing assets. A large electricity user scaling its production facilities up or down in a manner that would materially impact electricity demand would also be an example.
- *A significant change in fuel supply situation* – examples include buying (or selling) a significant quantity of coal or gas, entering (or exiting) a significant gas contract, or a significant change in fuel storage/stockpile/transport capabilities. Whether the change is significant or not might depend on a number of factors such as the size of the change, the scale and location of the relevant generation, and market conditions at the time (for example, wet/dry, other fuel supply issues).
- *A significant change in generation capability or mode of operation* – examples include a planned or unplanned outage of generation plant that would result in a significant reduction in generation capability, generation plant returning to service significantly earlier or later than anticipated, a re-rating of asset capability, moving generating assets from baseload to peaking or into “long-term storage” for recall under certain conditions, or a change in resource consent conditions that would have a material impact on generation capability. The significance of the change will depend on factors such as the type, size and location of the generation, size and duration of the outage in question, transmission constraints and market conditions at the time.
- *A significant change in ancillary service capability* – examples include a decision to invest in ancillary service capability, or withdrawal of interruptible load from the reserves market to use for peak management.
- *A significant change in transmission capability* – examples include a planned or unplanned outage of transmission assets that would result in a significant reduction in transmission capability, transmission assets returning to service significantly earlier or later than anticipated, or a material change in asset ratings. The significance of the change will depend on factors such as the capacity and location of the transmission assets, size and duration of the outage in question and market conditions at the time.
- *A significant change in electricity contracting position* – examples include entering into, or terminating, a hedge contract, or group of hedge contracts deriving from a single trading decision, that is/are of sufficient magnitude to materially alter spot, ancillary services or hedge market incentives and prices.

# CONFIDENTIAL DISCLOSURE RECORD

SEND COMPLETED FORM TO THE DISCLOSURE OFFICER

## For Completion by Director / Manager

General description (include the name of parties involved and provide relative dates): .....

.....

Status of matter / discussion  
(if applicable):

☐

Preliminary

☐

Middle

☐

Advanced

☐

Completed

Who knows about the proposal / discussion:

☐

Internal

☐

External

Likelihood of proceeding to completion (if applicable):

☐

0-50%

☐

51-100%

Comment: .....

.....

Who will it affect:

☐

Shareholders

☐

Competitors

☐

Government

☐

Customers

☐

Meridian Staff / Management

☐

Others: .....

Estimated financial effect (if quantifiable): .....

Submitted by: ..... Date: .....

Reviewed by Disclosure Officer:

Disclose

☐

Not Disclose

☐

Material Information

☐

Administrative disclosure only

☐

Form and content approved and approved for release:

Chief Executive

Chief Financial Officer

General Counsel

(if required)

Chairperson

OR

Not for release because: .....

.....

Signed: ..... (Disclosure Officer)

# Appendix 2

## TRADING HALT PROCEDURE

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The following procedure is to be followed where Meridian applies for a trading halt from the NZX and ASX.

### **Step 1 – Determine trading halt is required**

The Board, Chief Executive or the Disclosure Officer will determine whether a trading halt is required, with regards to the relevant Listing Rules. Where possible, the Disclosure Officer will engage with NZX and ASX in advance of a request for a trading halt.

### **Step 2 – Request trading halt**

The Disclosure Officer will request a trading halt from NZX and ASX using the Template for DLE Trading Halt Request available at <https://map.nzx.com/static/forms/>.

The request will provide the following information:

- Meridian's reasons for requesting a trading halt;
- how long Meridian wants the trading halt to last (noting that halts can generally be granted for a maximum of 2 business days);
- the event Meridian expects to occur that will end the trading halt;
- confirmation that Meridian is not aware of any reason why the trading halt should not be granted; and
- any other relevant information or information that NZX or ASX asks for.

The Disclosure Officer will note in the request if the reasons for a trading halt request are confidential or commercially sensitive and should not be released to the market.

The Disclosure Officer will draft the form and content of any disclosure that is to accompany the trading halt and provide this to NZX and ASX along with the request.

### **Step 3 – Lifting a trading halt**

The Disclosure Officer will engage with NZX and ASX around the timing of a trading halt being lifted. The Disclosure Officer will draft the form and content of any disclosure that relates to the lifting of a trading halt. This disclosure should be approved by the Disclosure Committee or the Board.

# Appendix 3

## GUIDANCE

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### GUIDANCE FROM THE ELECTRICITY AUTHORITY

In the Electricity Authority's *Guidelines for participants on wholesale market information disclosure obligations* (2 March 2022) they provide the following guidance in paragraphs 6.13 to 6.20:

“6.13 The Authority’s focus is on information that will, or is likely to, have a material impact on prices in the relevant markets. The term “material impact” is not defined, nor are materiality metrics included in the Code or in these guidelines. Participants will need to exercise judgement whether information needs to be disclosed in the context of each particular circumstance. The Authority encourages participants to take a cautious approach when determining whether information is likely to have a material impact on prices, and to err on the side of disclosing the information.

6.14 In this context the term “likely to” means that information that a participant holds about itself will be disclosure information if there is a real and substantial prospect<sup>9</sup> of that information having a material impact on prices. The threshold for determining whether information is “likely to” (i.e. real and substantial prospect) have a material impact on prices is therefore above that of a mere possibility but is not so high as more likely than not.<sup>10</sup>

6.15 In the normal course of trading, information that is likely to have a sustained effect across multiple trading periods is more likely than other information to meet the test. It is important to note, however, that the facts and circumstances of a particular case could mean that information that is likely to have an effect over a single trading period meets the test.

6.16 The locational scope of the impact may also be relevant to determining materiality. A relatively small matter could likely have a material impact on localised prices in certain circumstances, particularly if there are constraints (for example, transmission, generation, fuel delivery). The Authority considers that this would meet the test of “likely to have a material impact on prices” even though the impact may be relatively localised.

6.17 The Authority notes that information which at one time had a non-material impact could likely have a material impact at a later time through a change in circumstances. The Authority encourages participants to consider how sensitive the “likely to have a material impact” is to changing circumstances when making a disclosure decision.

6.18 The information could be quantitative and/or qualitative in nature. It may be generated regularly (for example, monthly financials or annual reports) or on an ad hoc basis (for example, an announcement on commissioning of new generation).

6.19 Factors that holders of information may find it useful to consider when applying the “likely to have a material impact on prices” test include the following:

- a) would a reasonable person expect that the information would, if it were generally available to the market, likely have a material effect on the day-to-day decision-making of interested parties (see the following sections for discussion of “interested parties” and “day-to-day decision-making”)?<sup>9</sup>
- b) would the likely material impact be significant enough to extend over several days, weeks, or months?

- c) would the participant expect another participant to disclose such information in similar circumstances?
- d) has a participant disclosed similar information in similar circumstances previously?
- e) would a reasonable person expect that the information is likely to materially alter the primary energy balance (that is, supply margin)?<sup>10</sup>
- f) even if the extent of the impact is likely small on a national basis, might it likely have a material impact in a localised area?
- g) even if the extent of the likely impact is uncertain in current circumstances, is there a reasonable chance that the likely impact could become “material” if circumstances change in the near future?
- h) for outages, could a small change in the volume available (such as a few megawatts) likely have a material effect on prices”

6.20 It is important to note that the above factors are intended only to provide guidance on the type of issues that a holder of information may find it useful to consider and are not exhaustive. They do not constitute requirements or mandatory considerations in themselves and should not be deemed to exclude the consideration of factors not listed.

<sup>9</sup> The likely to have a material impact test is based on what a reasonable person would expect to happen upon the release of the information.

<sup>10</sup> A supply margin is the balance between supply and demand.”