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## CONTINUOUS DISCLOSURE POLICY

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### 1 General disclosure policy and obligations

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#### 1.1 Purpose

The purpose of this Continuous Disclosure Policy is to reinforce the Company's commitment to its continuous disclosure obligations, and to describe the processes in place that enable the Company to provide shareholders with timely disclosure in accordance with these obligations.

#### 1.2 Commitment to disclosure and communication

The Company is committed to the objective of promoting investor confidence and the rights of investors by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) presenting company announcements in an accurate and balanced way and expressed in a clear and objective manner;
- (c) providing investors with equal and timely access to material information concerning the Company; and
- (d) communicating effectively with investors and making it easy for them to participate in general meetings.

#### 1.3 Compliance with disclosure requirements

The Company will act at all times with integrity and in accordance with law, including the disclosure requirements of the Listing Rules, ASX Guidance Notes, the ASX Corporate Governance Council Recommendations and the Corporations Act.

### 2 Overview of continuous disclosure obligations

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#### 2.1 ASX Listing Rule 3.1

Listing Rule 3.1 requires that the Company must immediately notify ASX of any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

This information is referred to as "**Price Sensitive Information**". The Material effect must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information. Information is likely to be material if it may affect security values or influence investment decisions, and information in which security holders, investors and ASX have a legitimate interest.

#### 2.2 Exceptions to the continuous disclosure rule

Disclosure to the market is not required where each of the following conditions is and remains satisfied:

- (a) **one or more** of the following apply:
  - (i) it would be a breach of a law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for the internal management purposes of the Company; or
  - (v) the information is a trade secret; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

### **2.3 Other disclosure obligations**

The Company has numerous other disclosure obligations under Chapters 3 and 4 of the Listing Rules. The Company Secretary is responsible for ensuring that necessary disclosures are made as and when required.

### **2.4 Class action risk**

In addition to potential sanctions under the Listing Rules and Corporations Act, if the Company fails to disclose, or incorrectly discloses Price Sensitive Information in accordance with Listing Rule 3.1, people who buy or sell the Company's securities during the period of the failure may be entitled to bring a class action against the Company. Even when they are not successful, class actions can be costly to defend and may have a serious negative effect on the Company's reputation and share price. A successful class action may have the potential to threaten the solvency of the Company.

### **2.5 Reputational risk**

Contravention of the Company's continuous disclosure obligations may also lead to unwanted publicity for the Company and may cause damage to its reputation in the market place which may adversely impact the market value of its securities.

## **3 Reporting disclosable events**

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### **3.1 Disclosure procedure**

- (a) Any Director, member of management, employee, consultant or contractor who becomes aware of information which may constitute Price Sensitive Information must immediately inform the Company Secretary of this information for assessment against the Company's continuous disclosure obligations.
- (b) Where any information is reported as referred to in paragraph 3.1(a), the Company Secretary will provide this information to the Board to take appropriate actions:
  - (i) review the information in question and determine whether it is Price Sensitive Information that is required to be disclosed to ASX;
  - (ii) urgently seek any advice that is needed to assist the Board to interpret the information;
  - (iii) consider whether it is necessary to seek a trading halt; and

- (iv) coordinate the actual form of disclosure with the relevant members of management and confirm the approval by all required persons of the proposed disclosure.
- (c) All announcements under Listing Rules 3.1 or 3.1B must be approved by either the Board or the Company Secretary before the announcement is made or disclosure released through the Company Secretary.
- (d) All announcements to ASX will be made in accordance with section 3.1(c).
- (e) The Board and senior management should consider whether any matters reported to or discussed at any Board or management meetings should be disclosed to the market pursuant to the Company's continuous disclosure obligations.

### **3.2 Inform ASX first**

The Company will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX, unless otherwise required by the Listing Rules.

## **4 Trading halts**

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If the market is or will be trading at any time after the Company becomes aware of an obligation to disclose Price Sensitive Information but is not in a position to make immediate disclosure to the market, the Board should consider whether to request a trading halt or, in exceptional circumstances, a voluntary suspension.

A trading halt may be necessary in the following circumstances:

- (a) if media comment about the Company is sufficiently specific, detailed and material to warrant an immediate response;
- (b) if the Company experiences an unexplained price and/or volume change;
- (c) if a confidentiality leak has occurred or is likely to occur and it would have a material effect on the market price and / or traded volumes of the Company's securities; or
- (d) if ASX forms a view that a false market exists and asks the Company to release information to correct a false market and the Company is not able to make a release immediately,  
and in each such scenario:
  - (e) where the market is trading, the Company is not in a position to give an announcement to ASX straight away; or
  - (f) where the market is not trading, the Company will not be in a position to give an announcement to ASX before trading next resumes.

The Board is required to approve a trading halt. Where the full Board is not immediately available and urgent action is required, the Company Secretary acting together with the available Directors is authorised to approve a trading halt.

## **5 Public communications**

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### **5.1 External communications**

The Company must not release any Price Sensitive Information publicly before it is provided to the ASX, including in the following contexts:

- (a) one-on-one briefings and speeches made to market participants, the financial community or institutional investors;
- (b) open briefing sessions, including public speeches (presentation materials for which will be disclosed to ASX prior to commencement of the briefing session);
- (c) visits to the Company's sites by members of the financial community; and
- (d) speeches or presentations at, or participation in, conferences or forums by the Company's executives.

When in the process of taking or compiling records of external communications, a representative of the Company believes that Price Sensitive Information may have been disclosed inadvertently, the matter must be immediately reported to the Company Secretary for review by the Board for immediate disclosure to ASX.

### **5.2 Authorised representatives**

The only Company representatives authorised to speak on behalf of the Company for the purpose of external communications are:

- (a) Chairman of the Board;
- (b) Chief Executive Officer (CEO); or
- (c) their delegates nominated for a specific purpose.

### **5.3 Review of public information regarding the Company**

- (a) The Board will monitor media reports and other public commentary relating to the Company, and all share price movements. As a general rule, the Company will not comment on rumours or speculation. However, if there are unusual or unexpected price movements, a reasonably specific rumour which may give rise to a false market, or other unexpected media coverage, the Board will consider the necessity for an ASX announcement or a trading halt.
- (b) A delegate of the Board will monitor the general range of analysts' forecast earnings relative to the Company's own internal forecasts and any financial forecasts previously published by the Company. If a delegate of the Board becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations, which may have a material effect on the price or value of the Company's securities, the delegate of the Board will refer the matter immediately to the Board to consider the necessity for an ASX announcement or a trading halt.

## **6 Avoiding a false market**

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If ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company will give ASX that information, or if it is unable to do so, will request a trading halt.

ASX would consider that there is or is likely to be a false market in the Company's securities in the following circumstances:

- (a) the Company information that has not been released to the market, for example because an exception applies;
- (b) there is a reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement by the Company to the market; and
- (c) there is evidence or ASX forms a view that the rumour or comment is likely to have an impact on the price of the Company's securities.

## **7 Role of the Board**

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The Board is ultimately responsible for the Company's compliance with its continuous disclosure obligations and this Policy. Its responsibilities include:

- (a) monitoring and ensuring the Company's ongoing compliance with its continuous disclosure obligations;
- (b) reviewing information which is brought to its attention to determine if there is a disclosable matter and, if so, whether any Listing Rule non-disclosure exception applies;
- (c) overseeing and coordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public, including in respect of:
  - (i) profit upgrades or downgrades;
  - (ii) dividend policy, guidance or declarations;
  - (iii) periodic reporting of financial results;
  - (iv) disclosure documents and cleansing notices;
  - (v) material transactions (such as acquisitions, disposals, entry into material contracts or capital raisings);
  - (vi) responding to news articles regarding the Company that may relate to a proposed transaction or may have the tendency to injure the Company's reputation; and
  - (vii) material operational or regulatory developments;
- (d) preparing Company announcements in a timely manner that are not misleading, do not omit Price Sensitive Information and are presented in a clear, balanced and objective way;
- (e) considering any enquiries received from ASIC and ASX, including any "false market" response letters and price query letters;
- (f) reviewing any infringement notice or written statement of reasons issued to the Company by ASIC;
- (g) establishing and maintaining, and educating management and staff on, the Company's disclosure policies and procedures including ensuring officers and employees are provided with training in respect of this Policy; and
- (h) reviewing and making changes to this Policy as required.

In the event that an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release.

However, if such approval cannot be obtained, the Company Secretary, acting together with any available Director, may authorise disclosure to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

## **8 Role of the Company Secretary**

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The Company has nominated the Company Secretary as the person with the primary responsibility for all communication with ASX in relation to Listing Rule matters. In particular, the Company Secretary is responsible for:

- (a) liaising with ASX in relation to continuous disclosure issues;
- (b) lodging announcements with ASX in relation to continuous disclosure matters;
- (c) distributing continuous disclosure announcements to the Board and senior managers by email immediately after they have been released to ASX;
- (d) maintaining an accurate record of all announcements sent to ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations;
- (e) ensuring that all announcements sent to ASX, and any other relevant materials (such as presentation materials), are posted promptly on the Company's website;
- (f) reviewing Board papers and other information referred to the Company Secretary for information or events that may give rise to disclosure obligations; and
- (g) maintaining a record of discussions and decisions made about disclosure issues by the Board.

## **9 Policy breaches**

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The Company regards its continuous disclosure obligations very seriously. Breach of this Policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.