

## Continuous Disclosure & Communication Policy

### Purpose and scope

1. Endeavour is committed to providing shareholders and the market with balanced and timely information about its activities in compliance with its continuous disclosure obligations.
2. This policy applies to all team members.

### Policy overview

3. A summary of Endeavour's disclosure process is represented below:



### Policy requirements

#### Endeavour's obligations - keeping the market informed

4. **Disclosure of Market Sensitive Information** Endeavour must immediately (that is, promptly and without delay) notify ASX of any market sensitive information that we become aware of, unless an exception applies. Market sensitive information must be given to ASX first and it can only be given to others after ASX has confirmed its release to the market.
5. **False Market** If ASX considers there is, or there is likely to be, a false market in Endeavour securities, and requests Endeavour to give it information to correct or prevent that false market, we must do so immediately.
6. If Endeavour is aware of market sensitive information but cannot immediately give it to the ASX, we may consider requesting a trading halt.

#### What is market sensitive information?

7. **Market sensitive information** is any information about Endeavour that a reasonable person would expect to have a material effect on the price or value of Endeavour's securities.  
Ask the question: If the information was generally available is it likely to influence investors to buy, sell or hold Endeavour's securities?
8. Determining if information is market sensitive involves consideration of both qualitative and quantitative matters and involves the use of judgment. A matter

may have a low financial impact or value but still have the potential to significantly impact Endeavour's reputation or strategy.

9. The Continuous Disclosure Procedure provides a non-exhaustive list of the kind of information which may be market sensitive to be reported to a Disclosure Officer.
10. If a team member is unsure whether information is market sensitive, report it to a Disclosure Officer anyway. The Board or Disclosure Committee will assess the information and determine if disclosure to ASX is required.
11. A team member must also notify a Disclosure Officer of potentially market sensitive information, even where an exception (see below) may apply. Only the Board or Disclosure Committee can determine if an exception is to apply.

---

**Exceptions to disclosing market sensitive information**

12. Endeavour does not need to disclose all market sensitive information to ASX. Generally, disclosure will not be required where the following criteria is met:
  - a. one of the following applies:
    - i. disclosure would breach the law;
    - 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 has been generated for internal management purposes; or
    - v. the information is a trade secret; and
  - b. the information is, and remains, confidential; and
  - c. a reasonable person would not expect the information to be disclosed.

---

**What is a false market?**

13. A false market (referred to in 5 above) exists in Endeavour securities where there is misleading or false information in the market concerning Endeavour or where the market is trading on the basis of market sensitive information concerning Endeavour that is not available to the market as a whole.

## Roles & Responsibilities

---

**Team members**

14. Team members:
  - a. must immediately **report** to a Disclosure Officer:
    - i. any potentially market sensitive information that that they become aware of;
    - ii. any information they believe is inaccurate or incomplete which has already been disclosed to ASX; and
    - iii. any potentially market sensitive information which has been inadvertently or deliberately made public not through ASX and that should be disclosed;
  - b. who have market sensitive information (or potentially market sensitive information) must **safeguard** the confidentiality of that information until it is reviewed by the Board or Disclosure Committee and released (if required) to ASX; and
  - c. must **not disclose** any market sensitive information to any other person until ASX has confirmed that the information has been released to the market.

<b>The Board</b>	<p>15. The Board will review information and approve ASX announcements for matters that are within its reserved powers or that are otherwise of fundamental significance to Endeavour. Such matters include:</p> <ul style="list-style-type: none"> <li>a. half-year and full-year financial results, quarterly sales updates and Annual Reports;</li> <li>b. major financial decisions (including dividends, capital management and trading updates);</li> <li>c. major transactions or company transforming events;</li> <li>d. any matter which involves significant financial or reputational risk; and</li> <li>e. any other matter that the Chairman or the CEO determine to be a significant matter.</li> </ul> <p>16. No other announcements are required to be referred to the Board for approval.</p>
<b>Disclosure Committee</b>	<p>17. Except for matters that are reserved to the Board (or have been delegated to another body or person) the Disclosure Committee will:</p> <ul style="list-style-type: none"> <li>a. review all potentially market sensitive information reported to it;</li> <li>b. consult or seek advice (as necessary) on whether disclosure is required;</li> <li>c. determine whether the information is material or whether to make a voluntary disclosure to the ASX if the information is not material;</li> <li>d. consult or seek advice (as necessary) as to the content of a proposed announcement to ensure that the information is accurate, not misleading and is presented in a clear and balanced way;</li> <li>e. approve the form of proposed announcement to the ASX;</li> <li>f. if required, request a trading halt in Endeavour securities, provided that the Board Chair (or in his absence the Audit Committee Chair) has been consulted and supports the action; and</li> <li>g. implement the necessary procedures and processes to ensure that this policy is, and remains, effective.</li> </ul>
<b>Disclosure Committee – composition and governance</b>	<p>18. The members of the Disclosure Committee are the CEO, CFO, CLO, Company Secretary, Head of Investor Relations and Head of External Affairs &amp; Sustainability.</p> <p>19. The quorum for a Disclosure Committee meeting is half of the members.</p>
<b>CEO - rapid response approval</b>	<p>20. If information or an announcement, that would ordinarily require Board or Disclosure Committee review and approval, is required to be immediately disclosed to the market in order for Endeavour to comply with its continuous disclosure obligations, all reasonable effort must be made to have the information and announcement urgently considered and approved by the Board or the Disclosure Committee (as relevant).</p> <p>21. If the requisite review and approval cannot be obtained in advance the CEO (or in his absence the CLO), may authorise disclosure to ensure compliance with continuous disclosure laws.</p> <p>22. The announcement must then be considered by the Board at the first possible opportunity following its release to decide what, if any, further steps need to be taken by Endeavour.</p>

- Disclosure Officers** 23. Disclosure Officers:
- a. will review all information available to them to monitor compliance with paragraph 5;
  - b. review the information reported to them by a team member to ascertain if:
    - i. a Disclosure Committee meeting is required; and
    - ii. any other action is required pursuant to this policy.
24. The Disclosure Officers are the CEO, CFO, CLO, Head of Investor Relations, Head of External Affairs & Sustainability and the Company Secretary.
- 
- Company Secretary** 25. The Company Secretary will:
- c. approve and lodge periodic administrative disclosures and routine announcements;
  - d. lodge approved ASX announcements and trading halt requests;
  - e. communicate with ASX;
  - f. promptly circulate a lodged ASX announcement to the Board and appropriate team members following the release of the announcement;
  - g. retain lodged ASX announcements;
  - h. record the decisions of the Disclosure Committee;
  - i. arrange appropriate training for team members who commonly handle market sensitive information; and
  - j. monitor the effectiveness of, and recommend and communicate any changes to, this policy.

## External Communication

- Material announcements** 26. All material announcements released to ASX will be available on Endeavour's corporate website.
- 
- Authorised spokespersons** 27. To maintain the consistency of communications and to reduce the risk of inadvertent disclosure, only authorised spokespersons may speak on Endeavour's behalf to an external party (such as analysts, brokers, investors and the media) in relation to Endeavour's market sensitive information which has been disclosed to ASX.
28. The following individuals are authorised spokespersons:
- a. the Chairman, CEO, CFO and Head of Investor Relations; and
  - b. such other person(s) as the CEO may authorise from time to time.
- 
- Briefings to analysts, institutional investors, media and events** 29. Endeavour conducts briefings for analysts, institutional investors and the media (collectively, **briefings**) following the release of the half-year and full-year results, trading updates (if any) and at other times as necessary. All substantive briefing materials are made available on the ASX ahead of the relevant briefing. The briefings are co-ordinated by Endeavour's Investor Relations team who maintains a record of the information disclosed at these briefings.
- Broker-sponsored conferences** 30. Certain other team members also attend broker-sponsored investor conferences or supplier-sponsored conferences or events (collectively, **events**).
31. At briefings or events, team members must not comment on, or answer any questions relating to, market sensitive information that has not already been

disclosed to the market.

32. In addition, the following protocols apply to briefing and events:
- a. any written material to be used must be reviewed by Endeavour's Investor Relations team;
  - b. a member of the Endeavour Investor Relations team and, if possible, one other Endeavour team member is to be present; and
  - c. a record of the information disclosed must be made and kept for a reasonable period following the briefing or event.

**Analysts' reports** 33. Analysts frequently prepare reports on Endeavour securities that contain performance and financial forecasts. Endeavour will not endorse these reports and will restrict its comments about any report to factual matters and information which it has previously disclosed to ASX.

**Pre-results blackout period** 34. Team members must not discuss any financial information with investors, brokers, analysts or the media (unless the information has previously been disclosed to ASX) between the end of half-year or full-year and the release of the half-year and full-year results announcements (as applicable).

**Speculation and rumours** 35. Endeavour will not respond to market speculation or rumour unless a response is required by law or ASX.

**Media relations and public statements** 36. Market sensitive information must not be provided to third parties (including the media) prior to disclosure to ASX, even under an 'embargoed' or 'off-the-record' basis.

37. All media contact and queries must be referred to Endeavour's External Corporate Communications team. Only spokespersons authorised by the Head of External Affairs & Sustainability (except the Chairman and CEO) may make public statements to the media on behalf of Endeavour.

## Policy compliance

**Breach** 38. If a team member does not comply with this policy they could face disciplinary action. This may include termination of employment, appointment or engagement. If a team member breaks the law, they may also be personally liable.

## Definitions

Terms used in this policy have the meaning given to them below:

<b>ASX</b>	Australian Securities Exchange
<b>Board</b>	Board of directors of Endeavour
<b>CEO</b>	Managing Director & Chief Executive Officer of Endeavour
<b>CFO</b>	Chief Financial Officer of Endeavour
<b>CLO</b>	Chief Legal Officer of Endeavour
<b>Endeavour, we, us</b>	Endeavour Group Limited
<b>Endeavour Group</b>	Endeavour, its subsidiaries and its related bodies corporate
<b>team member</b>	A director, officer or employee (fulltime, part time or casual) of Endeavour Group or a contractor or consultant of the Endeavour Group whose terms of their engagement apply this policy to them

## Related documents

---

### Legislation/regulations

Corporations Act 2001 (Cth)  
ASX Listing Rules  
ASIC Regulatory Guide 62

### Internal documents

Code of Conduct  
Continuous Disclosure & Communications Procedures  
Securities Trading Policy

## Policy governance

---

Document Type	Approver	Reviewer	Owner	Exception Authority	Review Cycle
Group Policy	Board	CLO	Company Secretary	Board	Every two years

## Material policy revisions

---

Version	Approval Date	Effective Date	Details
1.0	21/06/2021	23/06/2021	New policy