

1. Introduction

- 1.1** The objective of this Policy is to ensure the Company complies with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the Australian Stock Exchange Limited ('ASX') Listing Rules in accordance with the ASX 'Corporate Governance Principles and Recommendations'.
- 1.2** Under continuous disclosure requirements the Company must immediately notify the ASX of price sensitive information (unless certain exceptions apply). ASX requires that the share market is kept continuously informed of such sensitive information. Failure to notify the share market can be a serious criminal offence, exposing the company, its managers and directors to imprisonment, fines and damages.

2. Continuous Disclosure Obligations

- 2.1** The Company's continuous disclosure obligations are contained in the following sources:
- (a)** the ASX Listing Rules, in particular, Listing Rules 3.1 and 3.1B; and
 - (b)** the continuous disclosure provisions contained in the Corporations Act 2001 (Cth), particularly section 674.

2.2 ASX Listing Rule 3.1

The Company must immediately notify the ASX of any information of which the Company is or becomes aware, concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's shares.

2.3 ASX Listing Rule 3.1B

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 must give ASX the information needed to correct or prevent the false market.

2.4 ASX Listing Rule 15.7

The Company must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market.

3. Continuous Disclosure Policy

- 3.1** The Company has obligations under the Corporations Act 2001 (Cth) and ASX Listing Rules to keep the market fully informed of information that may have a material effect on the price or value of the Company's securities and to correct any material mistake or misinformation in the market. The Company will fulfil these obligations by providing to the ASX information in the form of an ASX release or disclosure or other relevant documents.
- 3.2** Procedure:
- (a)** identify material, price-sensitive information;
 - (b)** report material, price-sensitive information to the CEOs, CFO, or Company Secretary for review;
 - (c)** ensure the Company complies with its continuous disclosure obligations under the Corporations Act 2001 (Cth), ASX Listing Rules and the ASX 'Corporate Governance Principles and Recommendations' by timely disclosure of material, price-sensitive information; and
 - (d)** ensure that individual officers and directors do not contravene the Corporations Act 2001 (Cth) or ASX Listing Rules.

4. Material, Price-sensitive Information

- 4.1** Material, price-sensitive information is information concerning the Company that a reasonable person would expect to have a material effect on the price or value of any securities issued by the Company.
- 4.2** Information has a material effect on the price or value of any of the securities issued by the Company if the information would, or would be likely to, influence persons who commonly invest in such securities in deciding whether or not to subscribe for, or buy or sell, these securities.

5. Responsibility for Disclosure

- 5.1** The CEOs, CFO and the Company Secretary have primary responsibility for:
- (a)** ensuring that the Company complies with its disclosure obligations; and
 - (b)** deciding what information will be disclosed.
- 5.2** All Directors, members of the GLT, and team members of the Company are responsible for communicating to the CEOs, CFO or the Company Secretary information of which they become aware which is material, price-sensitive information (for example, a dispute which could lead to significant legal action or the termination of a major contract). The CEOs must be kept informed of any developments and any developing potential issue must continue to be included in monthly reports to the CEOs until the issue is either resolved or notified to the ASX. If any team member is in any doubt about whether information requires disclosure, they should pass on the information.
- 5.3** Details to be communicated are:
- (a)** a general description of the matter;
 - (b)** details of the parties involved;
 - (c)** the date of the event or transaction;
 - (d)** the status of the matter (for example, whether the matter is finalised or preliminary);
 - (e)** an estimated value for the transaction;
 - (f)** the effect on the Company's finances and operations; and
 - (g)** the names of any persons advising the Company in the matter.
- 5.4** Directors, members of GLT, and team members must ensure that the information is not disclosed to anyone outside the Company before the ASX is notified. Team members may only review the issue with company colleagues (or the Company's professional advisers) who need to know about it to do their job properly. Team members may be committing a criminal offence by passing on the information to outsiders.
- 5.5** Directors, members of GLT, and team members must immediately advise the CEOs, CFO or the Company Secretary if the ASX has not been told about price sensitive information and it is discovered that outsiders know about the information.
- 5.6** Continuous disclosure is a standing agenda item of meetings of the Board. The Board is advised of all information disclosed to market since the last Board meeting and assesses whether further information should be released to the market.
- 5.7** Continuous disclosure is a standing agenda item of meetings of Management. Managers are responsible for ensuring that their teams are aware of the Company's continuous disclosure obligations, and the need to report material information on a continuous basis.

6. False Market

- 6.1** If ASX considers that there is or is likely to be a false market in the Company's securities, it will ask the Company to give it information to correct or prevent the false market.
- 6.2** A false market may arise, for example, where there is a reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement to the market and ASX forms the view that the rumour is or is likely to have an impact on the price of the Company's securities.
- 6.3** The Company will disclose to ASX the information needed to correct or prevent the false market as the information may influence persons who commonly invest in the Company's securities in deciding whether or not to subscribe for, or buy or sell, such securities.
- 6.4** In general, the Company will not respond publicly to market rumours or speculation unless required to do so by the ASX.

7. External Communications

- 7.1** In order to safeguard the confidentiality of corporate information and avoid premature disclosure:
- (a)** all information or presentations provided to, and discussion with, analysts, professional bodies, journalists or any other person must be referred to or approved by the CEOs;
 - (b)** inquiries from analysts, institutional shareholders or journalists must be referred to the CEOs, CFO or to a delegate approved by the CEOs; and
 - (c)** no unauthorised director, officer or employee of the Company should speak to analysts, institutional shareholders or journalists regarding the Company's financial matters. Only the CEOs (or the CEOs' delegate) and the CFO may speak on the Company's behalf on financial matters.
- 7.2** The CFO must to the extent practicable inform the CEOs of any public comments or responses to enquiries on financial matters that the CFO proposes to make.
- 7.3** All responses to shareholder questions should be referred to or approved by the Company Secretary to ensure that material, price-sensitive information is not selectively disclosed.

8. Contravention of Continuous Disclosure Obligations

- 8.1** The Company will contravene its continuous disclosure obligations if it fails to notify ASX of information required by the ASX Listing Rules.
- 8.2** If the Company contravenes its obligations, the Company and its officers may be guilty of an offence under the Corporations Act 2001 (Cth) and incur serious civil and criminal sanctions.

9. Policy Review

- 9.1** This Policy will be reviewed by the Board annually and revised as required.