



# Continuous Disclosure Policy

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3D Energi Limited

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## 1. Introduction

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3D Energi Limited ACN 105 597 279 (**Company**) has significant obligations under the *Corporations Act (2001) Cth* (**Corporations Act**) and the Listing Rules of ASX Limited (**ASX**) to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.

The Company's policy is to ensure compliance with these requirements and the Company discharges its obligations by releasing information to the ASX Market Announcements Platform in the form of:

- (a) an ASX release;
- (b) disclosure of other relevant documents (e.g. the annual report, results announcements etc); or
- (c) requesting a trading halt.

## 2. Overview of continuous disclosure obligations

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### 2.1 ASX Listing Rule 3.1

The ASX has described Listing Rule 3.1, known as the continuous disclosure rule, as its most important and "cornerstone" listing rule. It requires that the Company must immediately notify ASX of:

*"any information the Company is or 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".*

The information must be given to ASX (and an acknowledgement that ASX has released the information to the market must be received) before the information can be given to any other person or released on the Company's website.

The basic principle underlying the continuous disclosure framework is that timely disclosure must be made of:

- (a) information which may affect the security values or influence investment decisions; and
- (b) information in which security holders, investors and ASX have a legitimate interest.

"Immediate" disclosure under Listing Rule 3.1 requires disclosure to be made "promptly and without delay". Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

### 2.2 Materiality

Materiality 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.

Strategic or reputational matters clearly have the potential to present significant issues for the Company. Such matters can be equally (or even more) important than financial and other "quantifiable" matters.

Some examples of what might constitute a "material price sensitive information" are included in paragraph 2 of Attachment 1.

### **2.3 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.

### **2.4 Confidentiality**

When the Company is relying on an exception to Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information immediately removes the Company's ability to withhold the information from ASX and forces the Company to disclose the information even if it could have otherwise been withheld legitimately, regardless of where the leak comes from.

Information about a matter involving the Company may cease to be confidential if there is:

- (a) a reasonably specific and reasonably accurate media or analyst report about the matter;
- (b) a reasonably specific and reasonably accurate rumour known to be circulating the market regarding the Company; or
- (c) a sudden and significant movement in the market price or traded volumes of the Company's securities that cannot be explained by other events or circumstances.

Confidential information should only be disclosed on a need-to-know basis and only to those who have an obligation of confidence to the Company. This includes employees and directors of the Company who have an obligation under their contract of employment and any third parties with appropriate contractual agreements in place to protect the Company's confidential information.

### **2.5 False market**

A false market is where material misinformation or materially incomplete information exists in the market, which compromises the proper valuation of shares.

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 immediately give ASX that information. Refer to section 7.11 for the Company's policy in relation to ASX price query letters.

The obligation to provide this information to ASX arises even if an exception described in section 2.3 would apply but for ASX's request.

### **3. Contraventions and penalties**

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The Company contravenes its continuous disclosure obligations if it fails to notify ASX of information required by Listing Rule 3.1.

Either ASX or ASIC, as co-regulators, may take action upon a suspected contravention.

#### **(a) ASX Listing Rules**

If the Company contravenes its continuous disclosure obligations under the Listing Rules, ASX may suspend quotation of the Company's securities, temporarily halt trading in the Company's securities or, in extreme cases, delist the Company from ASX.

#### **(b) Corporations Act**

If the Company contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

- (i) criminal liability which attracts substantial monetary fines; and
- (ii) civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to ASX.

There is no fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention.

ASIC has the power to issue infringement notices and can initiate investigations of suspected breaches under the *Australian Securities and Investments Commission Act 2001* (Cth).

#### **(c) Class action risk**

If the Company fails to disclose materially price sensitive information in accordance with Listing Rule 3.1, investors who buy or sell the Company's securities during the period of non-disclosure (and possibly other affected stakeholders) 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 could potentially threaten the solvency of the Company.

### **3.2 Persons involved in a contravention**

The Company's officers (including its directors), employees or advisers who are involved in any contravention of continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

A person will not be considered to be involved in the contravention if the person proves that they:

- (a) took all steps (if any) that were reasonable in the circumstances to ensure that the Company complied with its continuous disclosure obligations;
- (b) after doing so, believed on reasonable grounds that the Company was complying with those obligations.

The procedures specified in this Policy are the minimum expected of relevant officers and employees in relation to compliance with the Company's continuous disclosure obligations. Depending on the circumstances, officers and employees may have obligations over and above those contained in this Policy.

To avoid potential civil or criminal liability, in all situations officers and employees must do everything they reasonably can to ensure that the Company complies with its continuous disclosure obligations. In particular, staff must not try to hid or delay "material news", especially when the information is likely to impact the Company's share price.

### **3.3 Infringement notices and statement of reasons**

If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to the Company, providing (among other things) details of the alleged contravention and specifying the penalty.

Before issuing the infringement notice, ASIC must:

- (a) give the Company a written statement of reasons; and
- (b) give a representative of the Company an opportunity to appear at a private hearing before ASIC, give evidence and make submissions to ASIC in relation to the alleged contravention.

If an infringement notice is issued to the Company, the Company may:

- (a) pay the penalty specified in the infringement notice and lodge the requisite notification with ASX;
- (b) seek an extension of the 28-day compliance period;
- (c) make written representations to ASIC seeking withdrawal of the infringement notice (and, if appropriate, seeking refund of any penalty paid in accordance with the infringement notice); or
- (d) decline to satisfy the infringement notice within the compliance period.

Even when the Company pays the penalty specified in the infringement notice, the Company may still be pursued in the courts by third parties. Paying an infringement notice will **not** prevent shareholders or other affected third parties from bringing a class action.

## **4. Further information**

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More detailed information about the continuous disclosure obligations is contained in Attachment 1 to this Policy.

In addition, relevant officers and employees receive training (on at least an annual basis) that includes:

- (a) familiarisation with our continuous disclosure obligations and the penalties that may result from their breach;
- (b) examples of continuous disclosure obligations and the penalties that may result from their breach;
- (c) the business costs associated with a 'suspected' continuous disclosure breach, including the risk of ASIC investigations and class actions and the reputational damage to the Company; and
- (d) an overview of this Policy and the officer's and employee's role under this Policy.

## **5. Reporting disclosable events**

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### **5.1 Responsibility**

The Board is ultimately responsible for ensuring compliance with the Company's continuous disclosure obligations.

If management becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to a member of the Board.

Managers must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all relevant information (i.e. any information that could be materially price sensitive) is reported to them immediately for on forwarding in accordance with this Policy.

It is important for management to understand that just because information is reported to the Board, that does **not** mean that it will be disclosed to ASX. It is for the Board to determine whether information is material and requires disclosure. Accordingly, the Company's policy is for all potentially material information to be reported to the Board even where the reporting person is of the view that it is not in fact "material". The person's view on materiality can (and should) be shared with the Board but will not be determinative.

A similar reporting obligation also arises where a non-executive director (in their capacity as a director of the Company) becomes aware of information that should be considered for release to the market.

### **5.2 Assessment process**

Where any information is reported as referred to in section 5.1, the Board will (as appropriate):

- (a) review the information in question;
- (b) urgently seek advice that is needed to assist the Board to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
- (c) determine whether any of the information is required to be disclosed to ASX;
- (d) consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities;
- (e) coordinate the actual form of disclosure with the relevant members of management; and
- (f) confirm the CEO/Managing Director approval for the proposed disclosure.

### **5.3 Draft announcements pending disclosure**

Where information is reported to the Board in accordance with section 5.1, and the Board determines that the circumstances are developing but the information is not presently disclosable, the Board must oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a "leak").

### **5.4 Misleading information**

The Company is also subject to a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement clearly discloses the material information.

It is paramount that the Company's market announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

All announcements under Listing Rule 3.1 or 3.1B must be approved by the Board before the announcement is made or disclosure is released through the Company Secretary.

### **5.5 Rapid Response Process**

If a meeting of the Board cannot be convened within the requisite timeframe, the Rapid Response Process set out in section 9 must be followed.

### **5.6 Announcement protocol**

All announcements to ASX must be made through the Company Secretary in accordance with the procedure set out in section 10.

Where open briefings or public speeches are to be made and, in accordance with this Policy, relevant presentation materials and speeches are to be lodged with ASX for release, prior approval must be obtained from the Chair and/or the CEO/Managing Director.

The Board will be promptly provided with copies of all information disclosed to ASX.

It is a standing agenda item at all Board meetings to consider whether any matters reported or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligation.

Continuous disclosure is also a standing agenda items at senior management meetings for the purpose of monitoring compliance with the Company's obligations.

## **6. Trading Halts**

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The Company may request a trading halt to maintain fair, orderly and informed trading in its securities and to manage disclosure issues.

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

As a matter of general guidance, a trading halt may be necessary in the following circumstances:

- (a) if media comment about the Company is sufficiently specific and detailed to warrant a response;
- (b) if the Company experiences an unexplained price and/or volume change;
- (c) if a confidentiality leak has occurred and it is having a material effect on the market price and/or traded volumes of the Company's securities;
- (d) if ASX forms the 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 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 Chair or the CEO/Managing Director can call a trading halt and will alert and keep the Board informed of any request for a trading halt.

**Trading Halt Response Protocol:** If neither the Chair nor the CEO/Managing Director is unavailable to call a trading halt, the Chair of the Audit & Risk Committee may call a trading halt. If the Chair of the Audit & Risk Committee is also unavailable, any member of the Board is authorised to call a trading halt.

## **7. Financial markets communications**

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### **7.1 The Company's contact with the market**

Throughout the year the Company has scheduled times for disclosing information to the market on its financial performance. The Company provides technical back-up information at these times that supports such announcements. The financial results announcements, and the supporting information, must be lodged with ASX.

If "outlook statements" or forecasts are included in the Company's annual report or results announcements for a previous period, any material change in earnings expectations (either upwards or downwards) must be announced to the ASX before being communicated to anyone outside the Company.

In addition, the Company interacts with the market in a number of ways which can include one-on-one briefings, speeches, etc. At all times when interacting with the financial community, the Company must adhere to its continuous disclosure obligation and must not selectively disclose material price sensitive information to an external party unless that information has first been released to ASX.

### **7.2 Authorised spokespersons**

The only Company representatives authorised to speak on behalf of the Company to major investors, potential investors, stockbroking analysts and the media are:

- (a) the Chair;



- (b) the CEO/Managing Director;
- (c) the CFO (if applicable);
- (d) the Company Secretary; or
- (e) their delegates nominated for a specific purpose.

Any questions or inquiries from the financial community (where received in writing, verbally or electronically, including via the website) should be referred in the first instance to the CEO or Company Secretary.

Authorised spokespersons must not provide any material price sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities.

No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

### **7.3 Communication blackout periods**

Between the end of a reporting period and the announcement of the financial results, the Company imposes a blackout period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain.

The Company's policy is that during this time it will not hold one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Company and will not hold any open briefings to discuss anything other than information which has been announced to ASX.

Any proposal to deviate from the policy must be subject to approval in advance from the CEO/Managing Director and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligation.

### **7.4 Open briefings to institutional investors and stockbroking analysts**

The Company may hold open briefing sessions. The Company will not disclose any information in these sessions which may have a material effect on the price or value of the Company's securities, unless such information has already been announced on ASX.

The Company will advise the market in advance of open briefings via the ASX announcements platform and the Company's website, lodge all presentation materials with ASX prior to the presentation commencing and place such information on the Company's website promptly following completion of the briefing. The Company may webcast its open briefings at the time they occur and, if so, will keep a clearly dated historical archive record of the web cast for at least a 6-month period. This information will be retained by the Company Secretary.

Public speeches will often be categorised as open briefings and these will be lodged first with the ASX if they may contain material price sensitive information and will also be posted on the Company's website.

A representative of the Company Secretary will be present at all open briefings. Where the representative believes that information which may have a material effect on the price or value of the Company's securities has been disclosed inadvertently, the representative must immediately report the matter to the Company Secretary for review by the Board for immediate disclosure to ASX.

The Company Secretary is responsible for ensuring the policy requirements in relation to open briefings are met.

#### **7.5 1-on-1 briefing with the financial community/institutional investors**

From time to time the Company may conduct one-on-one briefings with the financial community or institutional investors. Where such briefings occur, no information will be provided which may have a material effect on the price or value of the Company's securities unless it has been announced previously to ASX.

The Company Secretary will ensure a record or note of all one-on-one briefings is kept for compliance purposes. The record will include a record of those present (name or numbers where appropriate) and the time and place of the meeting.

#### **7.6 Site visits**

The Company may conduct visits to its sites from time to time which involve the presence of members of the financial community.

Nothing will be disclosed during these site visits which may have a material effect on the price or value of the Company's securities unless it has already been announced to ASX.

#### **7.7 General conferences and forums**

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts. Where appropriate, the Company Secretary will liaise to ensure such presentations are posted promptly on the Company's website.

#### **7.8 Review of briefings, meetings, visits and presentations**

Immediately following any briefings, meetings, visits or presentations referred to in this section 7, the CEO/Managing Director (or in his or her absence, the senior executive involved) will review the matters discussed and presented (including any questions and answers provided). Where they form the view that any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, they must immediately report the matter to the Board for review and to consider the necessity for an ASX announcement or a trading halt.

#### **7.9 Review of analyst reports and forecasts**

The Company recognises the importance placed on reports by stockbroking analysts. Any comment by the Company to an analyst in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions, provided such comment of itself does not involve a breach of the Company's continuous disclosure obligation or amount to a selective briefing.

The CEO/Managing Director or Company Secretary will maintain a record of analysts' earnings forecasts and provide a summary report of these forecasts to the Board on a regular basis.

The CEO/Managing Director or Company Secretary 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 the CEO/Managing Director or Company Secretary 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 CEO/Managing Director or Company Secretary will refer the matter immediately to the Board to consider the necessity for an ASX announcement or trading halt.

Where a decision is made to make an announcement about the Company's profit outlook, it is of critical importance that the Company provides clear guidance to the market regarding the Company's view of profit outlook.

During an analyst briefing, if the Company is concerned that the analysts' forecast diverges from the Company's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as a 'down grade' and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage analysts' expectations. If necessary (e.g. consensus analyst forecasts diverge from the Company's expectations), a public ASX release must be made.

#### **7.10 Monitor media and share price movements**

The Company Secretary or his or her delegate will monitor:

- (a) media reports about the Company;
- (b) media reports significant drivers of the Company's business;
- (c) the Company's share price movements; and
- (d) significant investor blogs, chat-sites or other social media it is aware of that regularly post comments about the Company.

If the Company Secretary or his or her delegate identifies unusual or unexpected price movements or unexpected media coverage (for example, media coverage in relation to price sensitive matters that have not yet been disclosed by the Company to the market) or the circumstances suggest that a false market may have emerged in the Company's securities, the Company Secretary or his or her delegate will report the matter to the Board to determine whether any disclosure is required.

#### **7.11 ASX price query letters**

ASX can issue a price query letter if there is a material movement in the Company's share price that is not explained by an announcement or by information that is generally observable.

ASX will provide a short period (often no more than 24 hours) to respond and will publish both the query and the Company's response on the company announcement platform.

The questions that ASX may ask in conjunction with a price query can be quite broad. The preparation of a response can be particularly difficult in the period leading up to release of the Company's results announcement because of the heightened possibility that the Company may be forced to make a premature announcement of incomplete information.

In order to be in a position to deal promptly with any price query, the Company Secretary should have a system in place which will enable rapid discussions and review of the proposed response. Draft language should be prepared in advance where a development can be anticipated as being likely to occur.

Any response to ASX should be mindful of any likely future announcements so that the response will not appear, with the benefit of hindsight, to have been less than clear and transparent.

#### **7.12 Clear communication**

It is acknowledged that Company's employees interact with different external stakeholders in the course of their respective roles. All employees must ensure they comply at all times with the Company's continuous disclosure obligations.

Matters relating to the Company must be reported to the Board to enable all information to be provided to the respective stakeholders so as to ensure consistent and accurate communication across all areas and in order to avoid inconsistencies or ambiguities which can lead to confusion or misinformation in the market place.

## **8. Communications with shareholders**

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The Company aims to communicate all important information relating to the Company to shareholders. Additionally, the Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time.

To achieve these dual goals, the Company communicates information regularly to shareholders and other stakeholders through a range of forums and publications. The Company also has an investor relations program, to facilitate effective two-way communication with investor.

Measures for communicating important aspects of the Company's affairs include:

- (a) corporate website;
- (b) annual general meeting;
- (c) annual report;
- (d) ASX announcements;
- (e) alerts;
- (f) presentations; and
- (g) share registry.

### **8.1 Meetings of Shareholders**

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed to by appointing a proxy or using any other means included in the notice of meeting. The Company conducts its general meetings in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules.

General meetings are generally held in a location and at a time which is intended to maximise participation by shareholders and/or will be made available for shareholders and other stakeholders to attend via virtual or hybrid technology facilities. The full participation of shareholders at general meetings is encouraged to ensure a high level of accountability and identification with Company's strategies and goals. Shareholders have the opportunity to submit questions prior to each annual meeting and the Manager, senior management and auditors are present to assist with providing answers to questions raised by shareholders.

### **8.2 Electronic communications**

The Company understands the importance of providing its shareholders with the ability to communicate with the Company and its security registry electronically. Therefore, the Company will provide its Shareholders with the option to receive communication from, and send communications to, the Company and its security registry electronically.

The Company's website provides information about how shareholders of the Company may elect to receive and send information to the Company electronically.

### **8.3 Website**

The Company will ensure that it actively promotes communication with shareholders and provide shareholders with information about the Company and its activities so that investors can make informed investment decisions and gain a deeper understanding of the Company's business, operations and performance.

One important way the Company does this is through its corporate website. The Company reports and ASX announcements will be available to view and download from the investor relations section on its website and/or the ASX website under code TDO.

In particular and where appropriate upon lodgement with ASX, the following will be posted to the Company's website:

- (a) relevant announcements made to the market via the ASX;
- (b) media releases;
- (c) investment updates;
- (d) Company presentations and media briefings; and
- (e) copies of press releases and announcements for the preceding three years.

## **9. Role of the Board**

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### **9.1 General responsibilities**

The Board is responsible for compliance with the Company's continuous disclosure obligations. Responsibilities include:

- (a) ensuring the Company complies with its continuous disclosure requirements;
- (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) establishing and maintaining the Company's disclosure policies and procedures and ensuring that there is an adequate system in place for the disclosure of all material information to the ASX and other authorities in a timely fashion;
- (d) considering any enquiries received from ASX, including any "false market" response letters;
- (e) reviewing any infringement notice or written statement of reasons issued to the Company by ASIC; and
- (f) educating management and staff on the Company's disclosure policies and procedures.

### **9.2 Specific responsibilities**

Board approval and input is particularly important in respect of matters that are clearly within the reserved powers of the Board or matters that are otherwise of fundamental significance to the Company. Such matters include:

- (a) significant profit upgrades or downgrades;
- (b) dividend policy, guidance or declarations;
- (c) company-transforming transactions or events; and
- (d) any other matters that are determined by the CEO/Managing Director or Chair to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Company Secretary must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

### **9.3 Board meetings**

The Board meets regularly and may meet at short notice where necessary. Meetings and other decisions of the Board may be made electronically (including by telephone, email or other electronic means).

### **9.4 Rapid Response Process**

If an announcement that would ordinarily require Board approval requires immediate disclosure to the market in order for the Company to comply with its 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 CEO/Managing Director or Chair may authorise the disclosure to ensure compliance with continuous disclosure laws. If the CEO/Managing Director or Chair are unavailable, the Chair of the Audit & Risk Committee may authorise disclosure. If the Chair of the Audit & Risk Committee is unavailable, any member of the Board may authorise disclosure. 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.

## **10. 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 the 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) the lodging of announcements with ASX in relation to continuous disclosure matters;
- (c) implementing procedures to ensure that the Company's ASX passwords and other security measures are secure;
- (d) ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- (e) ensuring this Disclosure Policy is reviewed and updated periodically as necessary;
- (f) developing template ASX announcements and trading halt requests; and
- (g) maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

## **11. Other disclosure obligations**

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The Company has numerous other disclosure obligations under Chapter 3 and Chapter 4 of the Listing Rules, including disclosure obligations in relation to:

- (a) periodic disclosure;
- (b) making a takeover bid;
- (c) undertaking a buy back;
- (d) agreements between the Company (or a related party or subsidiary) and its directors (or a related party of the director);
- (e) recommendations or decisions in relation to the declaration or payment of dividends;
- (f) changes to the Company's share capital;
- (g) changes to the beneficial ownership of the Company's share capital;
- (h) options over shares;
- (i) general meetings of the Company;
- (j) the Company's registered office and share register;
- (k) changes in officeholders;
- (l) documents sent to shareholders;
- (m) loan assets;
- (n) ownership limits;
- (o) directors' interests; and
- (p) record dates and timetables.

The Company Secretary is responsible for ensuring that necessary disclosures are made as and when required.

## **12. Policy breaches**

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

## **13. Infringement notices and statement of reasons**

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If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, ASIC may issue an infringement notice.

The receipt by the Company of any written statement of reasons or infringement notice issues to it by ASIC must be reported immediately to the CEO/Managing Director and the Board.

If the Company receives an infringement notice, the Board must oversee the Company's response to the infringement notice.

#### **14. Review**

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The Company Secretary will be responsible for drafting, reviewing and making recommendations to the Board with respect to this Continuous Disclosure Policy. Any changes (other than administrative matters) must be approved by the Board. The code will be reviewed annually or as often as necessary to ensure it remains effective and relevant.

#### **15. Approved and adopted**

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This Policy was approved and adopted by the Board to be effective from 19 May 2021.



## Attachment 1 – Continuous disclosure obligations

### 1. ASX Listing Rule 3.1

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

This is what is known as the continuous disclosure obligation.

### 2. Material effect on the price of securities

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A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Some examples of information that may require disclosure include:

- (a) material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- (b) events likely to have a material effect on financial performance – either for the current period or over the longer term;
- (c) changes to the Board, senior executives or company secretary;
- (d) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- (e) significant developments in new projects or ventures;
- (f) material changes to capital structure or funding;
- (g) material information affecting joint venture partners or non-wholly owned subsidiaries;
- (h) media or market speculation;
- (i) analyst, broker or media reports based on incorrect or out of date information;
- (j) industry issues which have, or which may have, a material impact on the Company;
- (k) decisions on significant issues affecting the Company by regulatory bodies;
- (l) information that may have an adverse effect on the reputation of the Company;
- (m) new contracts, orders or changes in suppliers that are material to the Company's business;
- (n) material changes in products or product lines;
- (o) the granting or withdrawal of a material licence;
- (p) proposed changes in regulations or laws that could materially affect the Company's business;

- (q) major litigation (brought by or brought against the Company);
- (r) significant changes in the Company's accounting policies;
- (s) any rating applied by a ratings agency to the Company, or securities of the Company and any change to such rating; and
- (t) a proposal to change the Company's auditor.

### 3. Release of information to others

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The Company must not release material price sensitive information to any person (e.g. the media or any analysts) until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market.

### 4. Information that is generally available

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Criminal sanctions will not apply to a breach of the Company's continuous disclosure obligations if the information is generally available.

Information is generally available if it:

- (a) consists of readily observable matter;
- (b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. That is, information will be "generally available" if it has been released to ASX or published in an annual report, prospectus or similar document and a reasonable time has elapsed after the information has been disseminated in one of these ways; or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in 4(a) or information made known as mentioned in 4(b) or both.

### 5. Exceptions to continuous disclosure obligation

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

- (a) one of 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**

- (c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these 3 conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligations.

In this respect, it should be noted that if ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. ASX will generally hold this view where there is a rumour circulating or there is a media or analyst report about the information and the rumour or comment is reasonably specific and reasonably accurate. This highlights the importance of maintaining confidentiality of sensitive information.

## **6. 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 must give ASX that information.

The obligation to give this information arises even if an exception described in paragraph 5 of this Attachment applies.

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

- (a) the Company has information that has not been released to the market, for example because an exception in paragraph 5 of this Attachment 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 that the rumour or comment is having, or ASX forms the view that the rumour or comment is likely to have, an impact on the price of the Company's securities.