

## Continuous Disclosure

### 1 Purpose

The purpose of this policy is to show that the Company complies with the continuous disclosure obligations imposed by the Australian Securities Exchange (“ASX”) Listing Rules and the Corporations Act. Company announcements should be:

- made in a timely manner;
- factual;
- complete, in that they do not omit material information; and
- expressed in a clear and objective manner.

#### Persons to whom this policy applies

This policy applies to:

- all directors of the Company and its subsidiaries;
- all members of senior management; and
- all employees.

### 2 Background

The Company must comply with the law regarding continuous disclosure. ASX Listing Rule 3.1 contains the general continuous disclosure obligations the Company must adhere to. In effect the Company must keep the market fully informed on information which may have a material effect on the price or value of its securities (subject to specific exceptions), or influence an investment decision on its shares or securities and to correct any material mistake or misinformation in the market. The Company discharges these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents.

ASX Listing Rule 3.1 requires that the Company immediately notify the ASX of any information which it becomes aware of concerning the Company that a reasonable person would expect to materially affect the price or value of the securities.

Information is considered to be “material” if there is a substantial likelihood that it would influence an investor in deciding whether to trade in or hold the Company’s shares/securities.

The Company is committed to:

- ensuring that Shareholders have the opportunity to access externally available information issued by the Company;
- providing full and timely information to the market about the Company’s activities; and
- complying with the obligations contained in the ASX Listing Rules and the Corporations Act relating to continuous disclosure.

### **3 Policy**

#### **3.1 The Policy**

The following procedures will apply to ensure the Company complies with its continuous disclosure obligations:

- All directors and senior management must immediately notify the Chief Executive Officer (or if he is not available, the Company Secretary) as soon as they become aware that they are in possession of information that could be considered for release to the market;
- The Chief Executive Officer (or if he is not available, the Company Secretary) will review the information and determine whether any of the information is required to be disclosed to the ASX. Where the decision is made that an announcement is warranted, the Chief Executive Officer will co-ordinate the preparation of the release;
- Where a decision is made, that the item or information does not warrant an ASX release, the Chief Executive Officer is to advise directors of the rationale for the decision; and
- In the event that the Company believes it has a significant continuous disclosure obligation, the Chief Executive Officer has authority to make releases to the ASX without Board authority although he will endeavour to obtain such approval. In the event of the Chief Executive Officer not being available, approval from a director will be required.

#### **3.2 ASX Announcements**

The Company will adhere to the following procedures in relation to the review and release of ASX announcements:

- Where possible all key announcements are to be circulated to and reviewed by all members of the Board providing such review does not breach the immediate disclosure requirements of ASX Listing Rule 3.1;
- All members of the Board are to provide the Chief Executive Officer or Company Secretary their written or verbal consent to the release of the announcement;
- Where appropriate, any named parties in the announcement should also be given the opportunity to review the announcement prior to its release;
- The Chief Executive Officer (and in his absence the Company Secretary) is to be given the final signoff before release to the ASX;
- The Chief Executive Officer or Company Secretary will electronically release the announcement to the ASX;
- As soon as ASX have confirmed the release the Company Secretary will circulate the final release to all Board members and post the announcement on the Company's website.

### **3.3 Market Speculation and Rumours**

The ASX interprets Listing Rule 3.1 as requiring the Company to make a clarifying statement or announcement to the ASX in circumstances where the Company becomes aware that speculation or comment is affecting the price or volume of trading in the Company's securities.

The Company has an obligation to make disclosure as is necessary in order to correct a false market in the Company's securities and ensure investors are not trading on false or misleading information. Normally the ASX will indicate to the Company when it believes this is required.

### **3.4 Release of Information to Others**

The Company must not release material price sensitive information to any person if that information is required to be disclosed to the ASX, until cleared by the ASX. This includes external communications such as analyst briefings, and responses to shareholder enquiries.

All inquiries from third parties or the media must be referred to the Chief Executive Officer or the Company Secretary.

### **3.5 Presentation/Enquiries**

For all information/presentations/briefings which are to be provided to third parties, each individual is responsible for ensuring that a copy of the material is provided to the Chief Executive Officer or Company Secretary prior to presenting that information externally.

### **3.6 Interview by employees**

No employee may give an interview or make a presentation unless express authority or specific permission is received from the Chief Executive Officer.

An employee who is given permission by the Chief Executive Officer to give an interview or make a presentation must notify the Chief Executive Officer of the date and time for the interview and must give a copy of any presentation to the Chief Executive Officer.

## **4 Management of the Policy**

The Chief Executive Officer and/or the Company Secretary are responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- ensuring that the system for the disclosure of all material information to the ASX in a timely fashion is operating;
- reviewing proposed announcements by the Company to the ASX and liaising with the other Board members in relation to the form of any ASX releases;
- keeping a record of all ASX and other releases that have been made; and
- periodically reviewing the Company's disclosure procedures in light of changes to ASX Listing Rules or Corporations Act and recommending any necessary changes to the procedures.

## **5 Breach of Policy and Penalties**

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

If the Company contravenes its continuous disclosure obligations, it may face:

- criminal liability with a fine if the contravention is intentional or reckless;
- civil liability for any loss or damage suffered by any person as a result of failure to disclose relevant information to the ASX; and
- de-listing from the ASX.

The ASIC can also institute proceedings under the ASIC Act 1989. Directors, Officers, employees or advisers of the Company who are involved in the contravention, may also face criminal (monetary fine and/or 5 years imprisonment) and civil liability as outlined above.