

CONTINUOUS DISCLOSURE POLICY

1 Introduction

The Corporations Act, the ASX listing rules and the ASIC guidance principles all emphasize that the key principle underpinning a company's continuous disclosure obligation is an informed market that is given timely disclosure of information which may affect a share price or influence an investment decision.

Once a company is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the shares, the company must immediately tell ASX that information.

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

This policy sets out the procedure for identifying relevant price sensitive information and reporting such information to the company secretary for review to ensure that the company and its officers do not breach the Corporations Act or ASX listing rules.

When applicable the company will release the information to the ASX in the form of an announcement to the market or as may be required in other reporting documents such as half year and full year financial results.

No-one may release relevant information to any person (including but not limited to the media and analysts) until it been given the information to the ASX and the ASX has released the information to the market and has notified the company of that fact.

The policy applies to directors and senior managers who are most likely to be in possession of, or become aware of, the relevant information. But all staff need to be aware of the existence of the policy and to be familiar with its terms so that they can assist with reporting of potentially sensitive information to the company secretary.

This policy also covers directors' obligations under the ASX listing rules relating to notifiable interests.

2 The process – market sensitive information

2.1 Directors and senior managers must immediately notify the company secretary or chief financial officer ("CFO") as soon as they become aware of information (see 2.3 below) that should be considered for release to the market.

2.2 The company secretary and/ or CFO will:

2.2.1 review the information reported by senior management;

2.2.2 determine, in consultation with the CEO or other members of the executive or the chairman and external advisers (as appropriate), whether any of the information is required to be disclosed to the ASX; and co-ordinate the actual form of disclosure with the relevant members of management.

2.3 As soon as you become aware of information that:

2.3.1 is not generally available (including information that is not readily observable, or has not been made known in such a manner that would bring it to the attention of people who would commonly invest in shares and which has had a reasonable time to come to their attention, eg: contained in any public financial documents, ASX announcements or any other publications of the company; or which cannot be deduced, concluded or inferred from information which is otherwise readily observable or made known); and

2.3.2 which would, or would be likely to, influence people who commonly invest in shares in deciding whether or not to buy or sell shares in the company;

you must provide to the company secretary all the information including, where relevant: a general description of the information, the parties involved, relevant dates of events or transactions, progress of the event or transaction (negotiations stage or signed deal), names and details of external advisers and whether such external advisers have been requested to provide advice in respect of the company's compliance with disclosure obligations.

3 Analyst/media briefings

3.1 Any communications of any kind with the media, analysts, professional bodies or any other person that might contain information contemplated in 2.3 are subject to this policy.

3.2 No-one other than persons expressly so authorized in writing by the CEO may communicate with the media, analysts or professional bodies.

3.3 All inquiries from analysts/media/professional bodies must be referred to the CFO and/or company secretary.

3.4 All presentations, media briefings, releases and the like that may contain information that is required to be disclosed must be referred to the company secretary for review and possible release to the ASX before they are presented to any other person. If you are in doubt whether the information should be referred to the company secretary consult with the company secretary to determine what the position is.

3.5 All presentations, media briefings, releases and the like to be presented (for example at seminars) must be approved by or referred through the CFO and/or company secretary prior to release to journalists or other professional bodies.

- 3.6 In all cases of doubt consult with the company secretary.
- 3.7 As far as reasonably practicable, the company secretary should be present in all meetings with analysts.
- 3.8 No-one may give an interview or make a presentation in the period starting on 31 December and ending on the release of the Company's preliminary final results or in the period starting on 30 June and ending on the release of the Company's half yearly result without the specific permission of the CEO.
- 3.9 An employee who is given permission by the CEO to give an interview or make a presentation must notify the company secretary of the date and time for the interview and must give a copy of any presentation to the company secretary.
- 3.10 The CEO and the company secretary may impose additional periods in which interviews may not be given or presentations made without the specific permission of the Managing Director. You will be notified of any such additional interview/briefing black-out period.

4. Specific responsibilities

4.1 Company secretary:

- ASX contact point.
- Reviewing all information.
- Reviewing all draft announcements (where appropriate in consultation with external advisers).
- Liaising with management and board on content of announcements.
- Record keeping.
- Review, monitoring and amendment of this policy.

4.2 CFO:

- Record keeping of all presentations to analysts/media/professional bodies.

5. Sanctions

- 5.1 A failure to comply with the relevant provisions of the Corporations Act and the ASX listing rules may expose the company, its officers and in some cases its employees and advisers to civil and criminal penalties.
- 5.2 The company may also be at risk of being removed from the stock exchange.

6. Specific legal obligations

6.1 Section 674 of the Corporations Act provides, in relevant part:

“If the [company] has information that... [the ASX would]... require the [company] to notify to the [ASX] and that information is not generally available and is information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of [the company’s shares], the [company] must notify the [ASX] of that information.

6.2 The information that the ASX would require the company to notify is set out in ASX listing rule 3.1:

“Once [a company] is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the [company’s shares], the [company] must immediately tell the ASX that information...

Examples:¹

The following information would require disclosure if material under this rule:

- a change in the entity’s financial forecast or expectation.
- the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by it or any of its child entities.
- a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity’s consolidated assets. Normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case.
- a change in the control of the responsible entity of a trust.
- a recommendation or declaration of a dividend or distribution.
- a recommendation or decision that a dividend or distribution will not be declared.
- under subscriptions or over subscriptions to an issue.
- a copy of a document containing market sensitive information that the entity lodges with an overseas stock exchange or other regulator which is available to the public. The copy given to ASX must be in English.
- information about the beneficial ownership of securities obtained under Part 6C.2 of the Corporations Act.
- giving or receiving a notice of intention to make a takeover.
- an agreement between the entity (or a related party or subsidiary) and a director (or a related party of the director).
- a copy of any financial documents that the entity lodges with an overseas stock exchange or other regulator which is available to the public. The copy given to ASX must be in English.
- a change in accounting policy adopted by the entity.
- any rating applied by a rating agency to an entity, or securities of an entity, and any

¹ These are only examples and any number of other scenarios might trigger the obligation to disclose, so you should inform the company secretary of any information that might impact on the price of the company’s shares or might influence an investment decision

- change to such a rating.
- a proposal to change the entity's auditor."

6.3 There are some exceptions to the requirement to disclose information to the ASX, as set out in ASX listing rule 3.1A:

"[The obligation to disclose] does not apply to particular information while all of the following are satisfied.

- A reasonable person would not expect the information to be disclosed.
- The information is confidential and ASX has not formed the view that the information has ceased to be confidential.
- One or more of the following applies.
 - It would be a breach of a law to disclose the information.
 - The information concerns an incomplete proposal or negotiation.
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
 - The information is generated for the internal management purposes of the entity.
 - The information is a trade secret."

6.4 The company may also be required to give information to the ASX in response to a request from the ASX concerning a so-called false market as set out in listing rule 3.1B:

"If ASX considers that there is or is likely to be a false market in [the company's shares] 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.

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

- The [company] has information that has not been released to the market... ; and
- There is reasonably specific rumour or media comment in relation to the [company] that has not been confirmed or clarified by an announcement by the entity to the market; and
- 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 shares]."

7. Notification of notifiable interests

7.1 Noting that ASX listing rule 3.19A requires the company to tell the ASX the following:

- The notifiable interests of a director of the company on the date that the director is

appointed.

(The company must complete Appendix 3X and give it to ASX no more than 5 business days after the company's admission or a director's appointment.)

- A change to a notifiable interest of a director of the company including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided.

(The company must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.)

- The notifiable interests of a director of the company at the date that the director ceases to be a director.

(The company must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.)

7.2 Accordingly, all directors are required to notify to the Company Secretary, as follows:

- At date of appointment:
- Details of all securities registered in the director's name, including the number and class.
- Details of all securities not registered in the director's name but in which the director has a relevant interest within the meaning of section 9 of the Corporations Act. These details include the number and class of securities, the name of the registered holder, and the circumstances giving rise to the relevant interest.
- Details of all contracts (other than contracts to which the Company is a party) to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by the company or a related body corporate. These details include the number and class of shares, debentures and interests, the name of the registered holder if the shares, debentures or interests have been issued and the nature of the director's interest under the contract.

The required information must be provided as soon as reasonably possible after the date of appointment and in any event no later than three business days after the date of appointment.

On the occurrence of a change:

- Details of changes in securities registered in the director's name other than changes occurring as a result of corporate actions by the Company. These details include the date of the change, the number and class of the securities held before

and after the change, and the nature of the change, for example on- market transfer. The director will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the securities the subject of the change.

- Details of changes in securities not registered in the director's name but in which the director has a relevant interest within the meaning of section 9 of the Corporations Act. These details shall include the date of the change, the number and class of the securities held before and after the change, the name of the registered holder before and after the change, and the circumstances giving rise to the relevant interest. The director will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the securities the subject of the change.
- Details of all changes to contracts (other than contracts to which the Company is a party) to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the date of the change, the number and class of the shares, debentures or interests to which the interest relates before and after the change, the name of the registered holder if the shares, debentures or interests have been issued, and the nature of the director's interest under the contract.

The required information must be provided as soon as reasonably possible after the date of change and in any event no later than three business days after the date of change.

On ceasing to be a director:

- Details of all securities registered in the director's name. These details include the number and class of the securities.
- Details of all securities not registered in the director's name but in which the director has a relevant interest within the meaning of section 9 of the Corporations Act. These details include the number and class of the securities, the name of the registered holder and the circumstances giving rise to the relevant interest.
- Details of all contracts (other than contracts to which the Company is a party) to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the number and class of the shares, debentures or interests, the name of the registered holder if the shares, debentures or interests have been issued and the nature of the interest under the contract.

The required information must be provided as soon as reasonably possible after the date of ceasing to be a director and in any event no later than three business days after the date of ceasing.

It is a requirement of the ASX listing rules that the directors' obligations to notify as set out above are enforceable. Accordingly these provisions of the policy are included as part of the terms and conditions of the directors appointment to that office.