

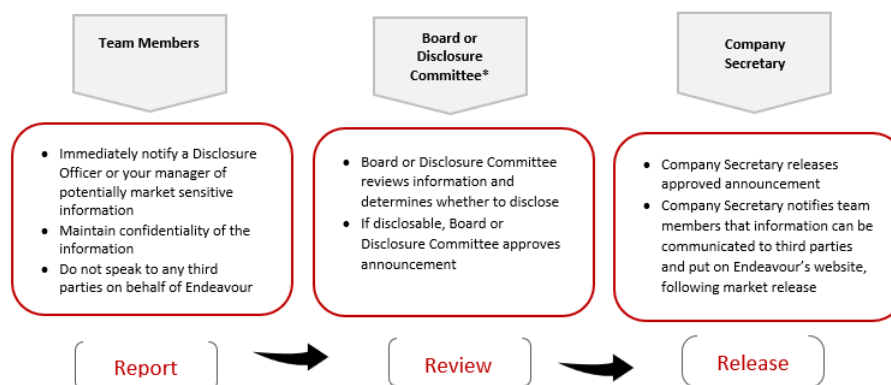
Continuous Disclosure & Communication Policy

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:



• The division of matters for review between the Board and Disclosure Committee is detailed in the Roles and Responsibilities section of this policy

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 it has 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, it 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 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 if required, released 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.

The Board

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:
 - a. half-year and full-year financial results, quarterly trading updates and Annual Reports;
 - b. major financial decisions (including dividends and capital management);
 - c. major transactions or company transforming events;
 - d. any matter which involves significant financial or reputational risk; and
 - e. any other matter that the Chairman or the CEO determine to be a significant matter.
16. No other announcements are required to be referred to the Board for approval.

Disclosure Committee

17. Except for matters that are reserved to the Board (or have been delegated to another body or person) the Disclosure Committee will:
 - a. review all potentially market sensitive information reported to it;
 - b. consult or seek advice (as necessary) on whether disclosure is required;
 - c. determine whether the information is market sensitive or whether to make a voluntary disclosure to the ASX if the information is not market sensitive;
 - 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;
 - e. approve the form of proposed announcements to the ASX;
 - f. if required, request a trading halt in Endeavour securities, provided that the Board Chairman (or in their absence, the Audit, Risk and Compliance Management Committee Chair) has been consulted and supports the action; and
 - g. implement the necessary procedures and processes to ensure that this policy is, and remains, effective.

Disclosure Committee - composition and governance

18. The members of the Disclosure Committee are the CEO, CFO, CLO, Company Secretary, General Manager, Investor Relations and Director, Corporate Affairs & Sustainability. A member may nominate an alternate person to carry out their responsibilities under this policy in their absence from the workplace provided the member is satisfied that the alternate person has the sufficient skill and experience to perform the functions required under the policy. If a member is absent from the workplace and has not appointed an alternate, that member will not be counted in the Committee's quorum requirements.
19. The quorum for a Disclosure Committee meeting, including assessment and/or approval of an announcement, is half of the Committee's members and must include the CEO or CFO.

CEO - rapid response approval

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).

21. If the requisite review and approval cannot be obtained in advance, the CEO (or in their absence, the CLO), may authorise disclosure to ensure compliance with continuous disclosure laws.
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.

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, General Manager, Investor Relations, Director, Corporate Affairs & Sustainability and the Company Secretary.

Company Secretary

25. The Company Secretary will:
 - c. approve and lodge periodic administrative disclosures and routine announcements with ASX;
 - d. lodge approved ASX announcements and trading halt requests;
 - e. communicate with ASX;
 - f. promptly circulate a lodged copy of a material ASX announcement to the Board and appropriate team members after receiving an acknowledgement from ASX that the announcement has been released;
 - 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 - market sensitive information

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 for the purpose of paragraph 27:
 - a. the Board Chairman, CEO, CFO, General Manager, Investor Relations and Director, Corporate Affairs & Sustainability; 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 and at other times as necessary. All substantive briefing materials are made available on 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 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 Endeavour's 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 Communications team. Only spokespersons authorised by the Director, Corporate Affairs & Sustainability (except the Chairman and CEO) may make 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 breaches the law, they may also be personally liable.
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Definitions

	Terms used in this policy have the meaning given to them below:
ASX	Australian Securities Exchange
Board	Board of Directors of Endeavour
CEO	Managing Director & Chief Executive Officer of Endeavour
CFO	Chief Financial Officer of Endeavour
CLO	Chief Legal Officer of Endeavour
Endeavour, we, us	Endeavour Group Limited
Endeavour Group	Endeavour, its subsidiaries and its related bodies corporate
team member	A director, officer or employee (full time, 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
Verification of Disclosures Procedure

Policy governance

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

Material policy revisions

Version	Approval Date	Effective Date	Details
1.0	21/06/2021	23/06/2021	New policy
2.0	26/06/2025	26/06/2025	Periodic review of policy