

Document Name: CONTINUOUS DISCLOSURE POLICY	Document No. 1003-CORP1v5
Authorised by: Rebecca Wilson, Non-Executive Chairman	Page 2 of 5

1. Purpose

Clever Culture Systems Ltd has a commitment to maintaining an accurate, efficient and informed marketplace. The Company recognises that, apart from its obligations to adhere to the specific provisions of the Corporations Act, ASX listing rules or other regulation, it must disclose to the ASX any information, relating to the Company, which one would expect to have material effect on the price or value of its securities in a timely manner and in accordance with regulatory requirements. The Company will also use reasonable endeavours to prevent the selective or inadvertent disclosure of information which may be price sensitive, so as not to mislead the marketplace. These disclosure obligations are the subject of the Company's Continuous Disclosure Policy.

2. What Must Be Disclosed

- 2.1** The types of information that should be considered as material and required to be disclosed by the Company will be considered on a case-by-case basis, however it would include material information such as:
- 2.1.1 change in the Company's forecast or expectation;
 - 2.1.2 major variations in financial performance;
 - 2.1.3 appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade debt, borrowings or securities held by the Company or any of its subsidiaries;
 - 2.1.4 a transaction for which the consideration payable or receivable is a significant portion (normally 5% or higher) of the written down assets of the Company's consolidated assets;
 - 2.1.5 a recommendation or declaration of a dividend or decision that a dividend not be paid;
 - 2.1.6 changes to Directors and senior executives, including changes to terms of appointment of such persons;
 - 2.1.7 loss of independence of a Director;
 - 2.1.8 changes to the Company's address, telephone or facsimile numbers, website or email address at the Company's registered or principal administrative office;
 - 2.1.9 notice of meeting of security holders and results of any such meetings;
 - 2.1.10 a copy of documents sent to security holders;
 - 2.1.11 details of reorganisation made to the Company's capital or any proposed issues of securities;
 - 2.1.12 under subscriptions of over subscriptions to an issue;
 - 2.1.13 a copy of a document containing market sensitive information that the Company lodges with an overseas stock exchange or other regulator which is available to the public. In this case a copy will be provided to the ASX in English;
 - 2.1.14 giving or receiving a notice of intention to make or be the subject of a takeover;
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Document Name: CONTINUOUS DISCLOSURE POLICY	Document No. 1003-CORP1v5
Authorised by: Rebecca Wilson, Non-Executive Chairman	Page 3 of 5

- 2.1.15 an agreement between the Company or a subsidiary and a Director or a related party of a Director;
- 2.1.16 any rating of the Company by a rating agency and any change to such a rating;
- 2.1.17 a change in accounting policy of the Company;
- 2.1.18 a proposal to change the Company's auditor;
- 2.1.19 the execution, termination or expiry of a major contract;
- 2.1.20 major work-place accidents or environmental incidents;
- 2.1.21 significant legal issues;
- 2.1.22 changes to legislation, government policies or accounting policies, which may have a material effect on the Company's business operations;
- 2.1.23 any significant change to the scope or size of the Company's business operations;
- 2.1.24 significant transactions and investment decisions including mergers, acquisitions, joint ventures, related party transactions, and hedging transactions;
- 2.1.25 any changes to the address at which a register of securities is kept; and
- 2.1.26 any information specifically requested by the ASX or ASIC to be disclosed.

3 What Does Not Have to Be Disclosed

3.1 The Company may not disclose information if it believes that a premature announcement may jeopardise the legitimate commercial interests of the Company or its Shareholders, and while all of the following are satisfied:

- 3.1.1 a reasonable person would not expect the information to be disclosed;
- 3.1.2 the information is confidential; and
- 3.1.3 any of the following apply:
 - (a) disclosure would result in a breach of the law;
 - (b) the information concerns an incomplete proposal or negotiation;
 - (c) the information is inaccurate;
 - (d) the information relates to an incomplete proposal or negotiation, matters of opinion only, or is not certain enough to warrant; and
 - (e) the information is generated for internal use only, including trade secrets.

Document Name: CONTINUOUS DISCLOSURE POLICY	Document No. 1003-CORP1v5
Authorised by: Rebecca Wilson, Non-Executive Chairman	Page 4 of 5

3.2 Speculation and Rumours

Unless required to comment under the Continuous Disclosure Obligations, the Company has a 'no comment' policy in relation to market speculation and rumours that must be observed by all Board members and employees.

4 Forms of publication

4.1 Company Announcements

Company announcements may include media releases, presentations, prospectuses and any other corporate publications.

4.2 Company Website

As soon as it is reasonably possible after a Company announcement is made, the CEO and Managing Director will arrange for publication of the announcement on the Company's website, www.cleverculturesystems.com in "Announcements" section via "Investor Centre" on the home page.

5 Who is Responsible?

5.1 Roles of the CEO and Managing Director

- 5.1.1 The CEO and Managing Director is responsible for the day-to-day management and adherence to the Continuous Disclosure Policy, with assistance from the Company Secretary.
- 5.1.2 The CEO and Managing Director is responsible for preparing all Company announcements with material announcements reviewed and approved by the Board prior to lodgement. The Board delegates approval of non-material announcements to the Chair and procedural announcements to the CEO and Managing Director, and the Company Secretary. The Chair is to determine which announcements are material, requiring approval from the Board.
- 5.1.3 The CEO and Managing Director is responsible for ensuring that all Company announcements:
- are made in a timely manner;
 - are factually accurate;
 - do not omit material information;
 - do not include misleading information;
 - are expressed in a clear and objective manner so as to allow investors to assess the impact of the information when making investment decisions.
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Document Name: CONTINUOUS DISCLOSURE POLICY	Document No. 1003-CORP1v5
Authorised by: Rebecca Wilson, Non-Executive Chairman	Page 5 of 5

5.1.4 The CEO and Managing Director is the Company's authorised spokesperson and liaison with media representatives and analysts, and may authorise others to speak on their behalf.

5.1.5 The CEO and Managing Director may when reasonably necessary seek a trading halt to maintain and manage disclosure issues.

5.2 Role of the Board of Directors

The Board of Directors will review and approve the materiality and form of draft announcements, produced by the CEO and Managing Director, in a timely manner so the Company complies with its disclosure obligations.

5.3 Roles of the Directors, the Company Secretary and Senior Executives:

5.3.1 If a Director, the Company Secretary or Senior Executive of the Company becomes aware of information that should be disclosed they are required to immediately tell this information to the CEO and Managing Director.

5.3.2 No Board member, or other employee or agent of the Company is authorised to comment publicly on matters confidential to the Company.

6 How is the Policy Monitored and Reviewed?

The CEO and Managing Director and the Company Secretary will monitor compliance with and the suitability of this policy and update the Board as necessary. At least once every financial year, the Board must consider the suitability of this policy, and if necessary, amend and redistribute the policy accordingly.

References: Nil

Appendices: Nil

Forms: Nil

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