1 Introduction

1.1 Commitment to disclosure and communication

The Company is committed to the objective of promoting investor confidence and the rights of investors by:

(a) complying with the continuous disclosure obligations imposed by law;

(b) presenting company announcements in a factual, clear and balanced way;

(c) providing investors with equal and timely access to material information concerning the Company; and

(d) communicating effectively with investors and making it easy for them to participate in general meetings.

1.2 Purpose

This policy outlines corporate governance measures adopted by the Company to further its commitments. It seeks to incorporate:

(a) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations* (**Recommendations**);

(b) the principles in ASX's Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1-3.1B* (**Guidance Note 8**);

(c) disclosure obligations in the ASX Listing Rules (**Listing Rules**); and

(d) ASIC Regulatory Guide 62 *Better disclosure for investors* (**ASIC RG62**).

1.3 Application

This policy applies to all directors on the board (**Board**), as well as to officers, employees and consultants of the Company.

This policy is a general guide to complex legal provisions and should not be taken as legal advice.

2 Market sensitive information

2.1 Market Sensitive Information

The Board has adopted the following definition of **Market Sensitive Information**:

'*Market Sensitive Information is any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities.'*

2.2 Examples of Market Sensitive Information

The types of information that are likely to constitute Market Sensitive Information in relation to the Company is information that:

(a) relates to the affairs of the Company or the Group;

(b) may give a person proposing to deal in securities an advantage over other persons holding or dealing in securities; and

(c) if it were generally available, would be likely to materially affect the price of the securities in question.

2.3 When is information market sensitive?

A reasonable person is taken to expect information to have a material effect on the price or value of the Company's securities if the information would or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities.

3 Continuous disclosure policy

3.1 Need for this policy

(a) The Company is listed on the Australian Securities Exchange (**ASX**) and must comply with the continuous disclosure obligations in the Listing Rules. These obligations have the force of law under the *Corporations Act 2001* (Cth) (**Corporations Act**).

(b) The law imposes various obligations on the Company to keep the market fully informed of Market Sensitive Information and to correct any material mistake or misinformation in the market. In the administration of this policy, it will be for the Board or the Disclosure Committee to determine whether:

i. information is or is likely to become Market Sensitive Information; and

ii. disclosure of that information is required or an exception to disclosure applies.

(c) This document sets out the policy and procedures adopted by the Board in order to comply with these obligations.

3.2 Disclosure of Market Sensitive Information

The Company must immediately notify ASX of all Market Sensitive Information, unless it falls within the scope of the limited confidentiality exceptions contained in ASX Rule 3.1A. Employees must also comply with the Company's Securities Trading Policy.

The Company becomes aware of Market Sensitive Information if, and as soon as, a director or senior manager of the Company has, or ought reasonably to have, come into the possession of the information in the course of the performance of their duties as an officer of the Company. Therefore, the Company is effectively deemed to be aware of information if it is known by anyone within the Company and it is of such significance that it ought reasonably to have been brought to the attention of a director or senior manager in the normal course of performing their duties as an officer.

The ASX will generally apply the following materiality guidelines in assessing whether information was market sensitive (to be used only as a guideline):

(a) if the market price of a security has moved 5% or less: the ASX generally regards this as confirmation that the information was not market sensitive;

(b) if the market price of a security has moved 10% or more: the ASX generally regards the information as market sensitive and refer the potential breach to ASIC; or

(c) if the market price of a security has moved between 5% and 10%: the ASX has regard to various factors to determine whether the information was market sensitive,

including the nature and significance of the information and the market capitalisation of the entity.

3.3 Information which must be disclosed

There is also specific information which ASX has determined must be disclosed. No exceptions apply in relation to these matters. Examples of specific information that must be disclosed include:

(a) certain information regarding the Company's capital, including a proposed issue of securities, a reorganisation of capital and the establishment, deactivation, reactivation or amendment of, a dividend reinvestment plan (Listing Rule 3.10);

(b) a change to the exercise price of an option, or the number of underlying securities over which an option is exercisable (Listing Rule 3.11);

(c) the outcome of each resolution put to a meeting of the Company's shareholders (Listing Rule 3.13);

(d) a change to the Company's address, telephone or fax number (Listing Rule 3.14);

(e) change to the company's auditor (Listing Rule 3.16.3);

(f) the material terms of, and any material variation to, any employment, service or consultancy agreement with the Company's CEO, Directors or their related parties (Listing Rule 3.16.4);

(g) information about the beneficial ownership of securities obtained under Part 6C.2 of the Corporations Act (Listing Rule 3.17A); and

(h) a decision to pay, or not pay, a dividend or distribution (Listing Rule 3.21).

3.4 Exceptions to the disclosure requirements

(a) Disclosure does not apply to particular information where each of the following conditions is and remains satisfied in relation to the information:

i. one of more of the following applies:

A. it would be a breach of the law to disclose the information;

B. the information concerns an incomplete proposal or negotiation;

C. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

D. the information is generated for the internal management purposes of the entity; or

E. the information is a trade secret; and

ii. the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

iii. a reasonable person would not expect the information to be disclosed.

(b) The exception operates only for as long as all three conditions are satisfied. If one or more of the requirements ceases to be satisfied, the exception no longer applies and the entity must disclose the information immediately in accordance with Listing Rule 3.1.

4 Disclosure roles, responsibilities, and internal procedures

4.1 Disclosure committee

The Board has directed management to establish a disclosure committee (Committee) to act on behalf of the Board in relation to decisions required. The members of the Committee may vary from time to time, but will consist of at least 2 members of senior management and the Company Secretary. At the date of adoption of this policy, the members are:

- Chief Executive Officer (CEO), Chief Financial Officer (CFO), and the Company Secretary.

4.2 Role and responsibilities of the Committee

The role of the Committee is to manage the Company's compliance with its disclosure obligations and ensure the effective management of communications pursuant to this policy. Subject to any directions given by the Board (either generally or in a particular instance), its responsibilities include:

(a) monitoring the Company's compliance with its disclosure obligations including the relevant procedures in place;

(b) assessing the possible materiality of information which is potentially price sensitive and, if necessary, immediately escalating the matter to the Chair and the Board;

(c) making decisions on information to be disclosed to the market;

(d) reviewing certain material company announcements in a timely manner, to ensure that they are not misleading, do not omit material information and are presented in a clear, balanced and objective way;

(e) immediately referring any announcement which the Committee considers to be a matter of key significance to the Board for consideration;

(f) reviewing and authorising the Company's periodic disclosure documents and media announcements before release to the market;

(g) monitoring disclosure processes and reporting; and

(h) monitoring analyst reports and consensus broker forecasts for the Company to identify whether a material divergence has developed between external market estimates and the Company's own financial expectations. Where the Committee identifies any such divergence, or where a previously disclosed earnings expectation is no longer likely to be met, the Committee must immediately refer the matter to the Board for assessment of whether a market announcement, earnings update or trading halt is required.

4.3 Role and responsibilities of the Company Secretary

The Company has appointed the Company Secretary as the person responsible for communication with ASX in relation to listing rule matters and also for the general administration of this policy.

The Company Secretary is responsible for:

(a) ensuring immediate notification to the ASX of any information which needs to be disclosed;

(b) reviewing Board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;

(c) ensuring that the Board has timely visibility of the nature and quality of the information disclosed to the market and the frequency of such disclosures;

(d) approval of routine administrative market releases; and

(e) ensuring that its board receives copies of all material market announcements promptly after they have been made.

4.4 Other officers and employees

This policy is made available to all employees and contractors.

The Committee will periodically review the disclosure and materiality guidelines and, where considered necessary, organise training for the Company's officers and relevant employees to:

(a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of Market Sensitive Information, materiality and confidentiality;

(b) raise awareness of the internal processes and controls; and

(c) promote compliance with this policy and the guidelines.

5 Reporting information

5.1 Reporting relevant information

When any of the directors, officers or other staff members become aware of information which they believe may need to be disclosed, they should immediately advise full details to a member of the Committee. The Committee member must promptly acknowledge receipt and notify the other Committee members.

6 Market communication

6.1 Communication of information

The Company will post on its website relevant announcements made to the market and related information (which may include slides and presentations used in analyst or media briefings) after they have been given to ASX and following confirmation of release to the market by ASX.

Material Market Sensitive Information will be posted on the Company's website as soon as reasonably practicable after its release to ASX following receipt of confirmation from ASX.

Information may also be provided from time to time to the media on behalf of the Company but, to the extent such information comprises Market Sensitive Information, it will not be provided to the media before disclosure to ASX, even on an embargo basis.

6.2 Analysts and institutional investors

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the Chair, CEO and CFO or approved representatives of the Company are authorised to speak with analysts and institutional investors.

There must be two approved company representatives in the room at all times during meetings with analysts and institutional investors. The Company's policy at these briefings is that:

(a) the Company will not comment on price sensitive issues not already disclosed to the market; and

(b) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of Market Sensitive Information, the information must be released through ASX before responding.

A Company representative in attendance may make notes of meetings and briefings with investors or analysts. Alternatively, an event may be webcast or teleconferenced or a recording

or transcript added to the Company's website. After briefings, the Chair, CEO or Company Secretary will consider the matters discussed at the briefings to ascertain whether any Market Sensitive Information was inadvertently disclosed. If so, the information must be communicated to the market as set out in paragraph 6.1.

6.3 Analyst reports

If requested, the Company may review analyst reports. The Company's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally. No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. The Company will communicate this policy whenever asked to review an analyst report.

6.4 Inadvertent disclosure or mistaken non-disclosure

If Market Sensitive Information is inadvertently disclosed, or a director or employee becomes aware of information which should be disclosed, the Chair, CEO or Company Secretary must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's website.

6.5 Safeguarding the confidentiality of corporate information

The Company will implement internal systems to protect confidential, Market Sensitive Information. This includes, but is not limited to, physical document management and information barriers and information technology controls. The Company will seek to incorporate the Governance Institute of Australia's *Handling confidential, market-sensitive information: Principles of good practice*.

6.6 Media relations and public statements

Media relations and communications are the responsibility of the Chair and the CEO. On matters relating to the Board or to corporate governance, the Chair is generally the spokesperson and on general business and financial matters, the CEO is generally the spokesperson.

Other officers or senior employees may be authorised by the Board or the CEO to speak to the media on particular issues or matters. Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the Chair and the CEO. No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the approval of the Chair and the CEO.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

7 General

7.1 Informing ASX

The Company will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX, unless otherwise permitted by the Listing Rules. Information must not be given to the media before it is given to ASX, even on an embargo basis.

7.2 Speculation and rumours

Generally, the Company will not respond to market speculation or rumours unless a response is required by law or ASX, including for the purposes of paragraph 4.3 of this policy.

7.3 False market

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 the information needed to correct or prevent the false market.

7.4 Trading halts and voluntary suspensions

If necessary, the Committee shall consider requesting a trading halt from ASX to prevent trading in the Company's securities on an uninformed basis and to manage disclosure issues.

7.5 Breaches

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or Listing Rules and to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken.

8 Investor relations

8.1 Periodic reporting

The Company produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the Listing Rules and applicable accounting standards.

8.2 Website

The Company's website contains information about the Company which is freely and readily available for a reasonable period. The Company's website is one of the avenues for the Company to actively communicate with shareholders and the market. The following information is readily accessible on the Company's website:

(a) the Company's statement of values;

(b) the Company's key governance documents including the Constitution, Board Charter and other charters and policies;

(c) directors' and senior executives' names, photographs and brief biographical information;

(d) the Company's half yearly and yearly financial reports, annual report, Directors' reports and other corporate reports;

(e) copies of the Company's announcements to the ASX;

(f) copies of notices of meetings and any documents tabled or otherwise made available at meetings of security holders;

(g) copies of any materials distributed at investor or analyst presentations;

(h) an overview of the Company's current business and structure and a summary of the Company's history;

(i) key dates for investors including results presentations, closing dates for determining entitlements to dividends or distributions and ex-dividend and payment dates for dividends or distribution;

(j) the time, venue and other details for results presentations and the AGM;

(k) details of the Company's historical share prices and dividend distributions;

(l) media releases made by the Company;

(m) contact details for enquiries from security holders, analysts or the media; and

(n) contact details for the Company's share registry.

8.3 Use of electronic communication and other technology

Shareholders may elect to receive information from, and send communications to the Company and its share registry electronically. The Company and share registry will communicate by post with shareholders who have not elected to receive information electronically. The Company may consider the use of other technologies as they become widely available.

8.4 General meetings

General meetings are used to communicate with shareholders and the Company will facilitate and encourage informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy, lodging proxies electronically, or using any other means included in the notice of meeting. Any shareholders in attendance will be given a reasonable opportunity to ask questions, and those that are unable to attend that are unable to attend will be provided the opportunity to submit questions in advance of the meeting. The Company will ensure that all substantive resolutions at shareholder meetings are decided by poll rather than a show of hands. The Company conducts its general meetings in accordance with the Company's constitution, the Corporations Act and the Listing Rules.

Where practicable, the Board will use technology and other means to facilitate shareholder participation.

8.5 Notices of meetings

Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting and comply with the Company's constitution, the Corporations Act and Listing Rules.

The Company will place notices of general meetings and accompanying explanatory material on the Company's website.

8.6 Auditor to attend AGM

The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

8.7 Shareholder privacy

The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

8.8 Review and publication of this policy

The Committee will review this policy from time to time and report to the Board any changes it considers should be made. This policy may be amended by resolution of the Board. This policy is available on the Company's website and the key features, or a URL link to the webpage, are published in the annual report.

Policy information

Policy status: Approved.

Approval Body: Board of Directors

Policy Maintained by: Company Secretary

Policy Contact: Company Secretary

Version No.	Approved by	Effective Date	Description of changes
1.0	Board of Directors	20 September 2021	Original version.
2.0	Board of Directors	20 October 2022	Minor updates for clarificatory purposes only.
3.0	Board of Directors	23 April 2026	Periodic review