



MARKET DISCLOSURE POLICY

Silk Logistics Holdings Limited

ACN 165 867 372

Version: 1.0
20 February 2023

Document History

Version	Summary of Amendments	Approved by	Approval date
1.0	Introduction of a new Market Disclosure Policy	Board of Directors	20 February 2023

Used Acronyms/Defined Terms

Acronym	Defined term
Policy	Market Disclosure Policy
Disclosure Officer	Company Secretary
Board	Silk Logistics Holdings Limited Board of Directors
ASX Listing Rules or Listing Rules	The Australian Securities Exchange (ASX) Listing Rules

Legislative and Regulatory Framework

Authority	Law, Resolution or Regulation
Australian Government	Corporations Act 2001 (Cth)
Australian Securities Exchange	ASX Listing Rules 3.1 – 3.1B Continuous Disclosure ASX Listing Rules Guidance Note 8 Continuous Disclosure
ASX Corporate Governance Council	Corporate Governance Principles and Recommendation (2019)
ASIC	ASIC Regulatory Guide 62

Other Policy Details

Key Information	Details
Approval Body	Silk Logistics Holdings Limited Board of Directors
Key Stakeholders	Silk Logistics Holdings Limited Board of Directors Silk Logistics Holdings Limited Senior Management Company Secretary
Responsibility for Implementation	Chief Executive Officer
Policy Custodian	Company Secretary
Next Review Date	February 2025

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1. Introduction

Silk Logistics Holdings Limited (ACN 165 867 372) and its subsidiaries (collectively referred to as the “**Company**”) is committed to ensuring compliance with the continuous and periodic disclosure obligations contained in the Listing Rules of the Australian Securities Exchange (ASX) and the *Corporations Act 2001* (Cth) relating to market sensitive information and providing Company security holders and the market with timely, fair and equal access information about Company’s activities.

The Disclosure Officer (Company Secretary) shall act on behalf of the Company on any notification or reporting in relation to market disclosures to the ASX and co-ordinating with analysts and investors on the disclosure.

2. Purpose

This Policy seeks to promote investor confidence and market integrity through timely access to material price sensitive information in relation to the Company’s listed securities.

This Policy also serves as a tool to eliminate any regulatory, financial and/or reputational impact for the Company.

3. Scope

This Policy applies to all Board of Directors and employees of the Company, including temporary workers, interns, secondees and contractors/ consultants.

4. Policy

All Directors and employees of the Company must:

- (a) immediately (promptly and without delay) report potentially market sensitive information in accordance with the reporting structure set out below;
- (b) not omit any material information which is relevant to the market sensitive information;
- (c) immediately report any situations where information that has been lodged with the ASX is or has become (or is likely to become) incorrect, false, misleading, or deceptive;
- (d) establish processes within their teams to ensure that potentially market sensitive information is elevated within the reporting structure immediately;
- (e) maintain and protect confidential information of the Company, including by limiting the number of people who are given access to confidential information, ensuring that anyone receiving confidential information is bound by obligations of confidentiality and establishing appropriate procedures for the protection of financial information and information relating to significant projects;
- (f) not use confidential information in a way that may injure or cause loss to the Company, or to gain a personal advantage;

- (g) make unauthorised disclosures of confidential information or use it for purposes other than those for which it was disclosed except as required by law;
- (h) not speak publicly about the affairs of the Company unless authorised under **Annexure C**; and
- (i) comply with the restrictions on engagement with the investment community, media and the making of other public announcements and statements on behalf of the Company that are set out in **Annexure D**, including the communication restriction periods set out in section 12.4 of **Annexure D**.

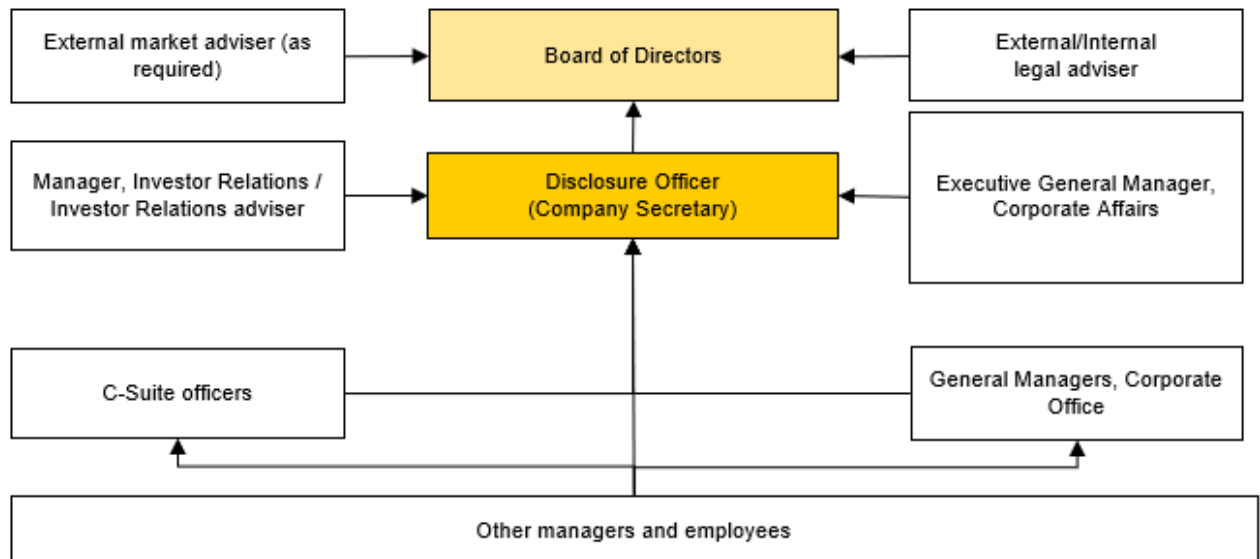
5. Information Reporting Structure

Each Director and employee within the Company are responsible for identifying and reporting potentially market sensitive information in accordance with the **reporting structure**, as shown below, through to the Disclosure Officer and ultimately the Board of Directors.

The Disclosure Officer is responsible for administering this Policy, including receiving reports, recording and managing the decision-making process under this Policy, and the referral of information to the Board

5.1 Reporting Structure Diagram

The terms of reference for the Disclosure Officer and the Board in relation to this Policy are set out in **Annexure E**.



6. Non-Compliance to the Policy

Strict compliance with this Policy is a condition of employment with the Company. Breach of the Continuous Disclosure Rules can expose the Company and individuals involved in the breach to penalties, third party claims, and reputational damage. A breach can also undermine confidence in the market for Company's securities. Individuals involved in breaching this Policy may be subject to disciplinary action, which may include termination of employment.

7. Policy Review and Amendments

This Policy will be reviewed by the Audit and Risk Committee and approved by the Board once every two (2) years. This Policy must reflect the Company's current practice and will be updated from time to time to ensure that it remains effective and meets the ASX Listing Rules and the *Corporations Act 2001* (Cth).

The Audit and Risk Committee also reviews the training program, at least annually, to verify compliance with this Policy and report to the Board in relation to that review.

This Policy cannot be amended without written approval from the Board of Directors.

8. Annexure A – Continuous Disclosure Rules

8.1 Continuous Disclosure Obligation

ASX Listing Rule 3.1 requires the Company to immediately disclose to the ASX any market sensitive information concerning the Company of which it is or becomes aware, unless the information falls within the exceptions set out below in section 8.4.

The basic principle underlying the continuous disclosure framework is that timely disclosure to the market must be made of:

- (a) information which may affect the value of the Company's securities or influence investment decisions; and
- (b) information in which security holders, investors and the ASX have a legitimate interest.

8.2 What is 'market sensitive' information?

Information is '**market sensitive**' if a reasonable person would expect that information to have a material effect on the price or value of Company's securities.

Value: Is reference to the market's assessment of the value of Company's securities, i.e. information may have a material impact on value, even though it may not translate into a material price movement (for instance, the price of Company's securities may hold steady despite a movement in the price of securities across the broader market or relevant sector).

Material: Materiality must be assessed by considering all relevant information, including past ASX announcements made by the Company and other generally available information.

A reasonable person is taken to expect information to have such an effect if the information would, or would be likely to, influence persons who commonly invest in and hold securities for a period of time, based on their view of the inherent value of the security, in deciding whether or not to subscribe for, buy or sell, those securities.

8.3 When is the Company aware of market sensitive information?

The Company will be deemed to be aware of information if, and as soon as, an officer of the Company has, or ought reasonably to have, come into possession of the information in the course of his/her duties as an officer of the Company.

The term 'officer' includes directors, the Company Secretary and C-suite executives of the Company.

8.4 Exception to continuous disclosure obligation

An exception to the Company's continuous disclosure obligations under ASX Listing Rule 3.1 applies where each of the exceptions listed in (a) to (c) below are satisfied in relation to that particular information:

- (a) one or more of the following 5 situations applies:
 - it would breach the law to disclose the information; or
 - the information concerns an incomplete proposal or negotiation; or

- the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - the information is generated for internal management purposes; or
 - the information is a trade secret; **and**
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- (c) a reasonable person would not expect the information to be disclosed.

If an employee is unsure whether an exception applies, they can speak with the Disclosure Officer.

The Board is ultimately responsible for determining whether any such exception applies and where an exception may apply, this does not qualify or change the obligation on Directors and employees to communicate or report potentially market sensitive information under this Policy.

8.5 Confidentiality Protocols

When the Company is relying on an exception to ASX Listing Rule 3.1 or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols should be implemented to minimise the risk of any leak of confidential information as set out in Annexure D.

8.6 False Market Obligation

If the ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give the ASX information to correct or prevent a false market, the Company must immediately give that information to the ASX. This obligation to give information to the ASX arises even if the Company considers that the exception outlined in section 8.4 above applies.

9. Annexure B – Potentially Market Sensitive Information

Information is market sensitive if a reasonable person would expect that information to have a material effect on the price or value of the Company's securities.

Potentially market sensitive information must be reported to the Disclosure Officer in accordance with the Reporting Structure as set out in section 5. Potentially market sensitive information includes:

9.1 Financial Performance

- (d) where the Company has a published earnings guidance in the market, and internal forecasts or projections for that reporting period are equal to or in excess of ten per cent (10%) of the published guidance.
- (e) where the Company has a published earnings guidance in the market, and internal forecasts or projections for that reporting period are between five per cent (5%) and ten percent (10%), in excess of the published earnings guidance, and the Company is of the opinion that the expected variation is material.
- (f) where the Company does not have a published earnings guidance in the market, but the Company is covered by sell-side analysts, and the best estimate of the side-sell analysts' expectations for the Company is fifteen percent (15%) greater than internal forecasts or projections for that reporting period.
- (g) events, whether internal or external, that are likely to have a material effect on financial performance – either for the current period or over a longer term;
- (h) material changes to asset values, including reserve estimates;
- (i) material refinancing
- (j) decisions regarding the Company's dividends or distributions, material changes to Company's capital structure or funding, or material events regarding Company's securities or financing; and
- (k) a change in the rating applied to the Company by a rating agency.

9.2 Projects and Contracts

- (a) A material merger, acquisition or divestment (by way of guidance, any corporate transaction with a value equal to, or in excess of, \$20 million is assumed to be material and any transaction with a value below \$20 million will be assessed independently);
- (b) material developments in new or on-going projects or ventures;
- (c) loss or reduction of a material contract;
- (d) new contracts, orders or changes in supplier or customer arrangements that may be material to the Company; and
- (e) material information affecting joint venture partners, or non-wholly owned subsidiaries.

9.3 Market and Industry Information

- (a) media and analyst reports or market rumours which appear to contain or be based on credible market sensitive information that may impact on the price or traded volumes of the Company's securities;

- (b) industry issues which have, or which are expected to have, a material impact on the Company; and
- (c) material “outages” of force majeure events that may result in material delays or closure

9.4 Board or Senior Management Changes

- (a) changes to the Company’s Board or Senior Executives, or Company’s auditor; and
- (b) changes to the agreements with the Company’s Board or their related parties.

9.5 Regulatory and Litigation

- (a) decisions on material issues affecting Company by regulatory bodies, including the grant or withdrawal of a significant license, or the commencement or resolution of a material investigation;
- (b) material litigation, or a change in law that could materially affect the Company’s businesses; and
- (c) material changes in accounting policies, tax or other laws.

9.6 Reputation

- (a) a crisis affecting a division or its Board or employees; and
- (b) an issue materially affecting the Company’s reputation.

Directors and employees who have any doubt as to whether information concerning the Company is market sensitive must act conservatively and report that information in accordance with the Reporting Structure as set out in section 5.

10. Annexure C – Periodic Disclosures

The continuous disclosure obligations also work in parallel with the periodic disclosure as set out in Chapter 4 of the ASX Listing Rules. There are no requirements to make any separate disclosure under ASX Listing Rule 3.1

11. Annexure D – Communication Protocols

11.1 Authorised Spokesperson

The Company may from time to time receive inquiries from the press, investors or others regarding affairs of the Company, rumours or unpublished information. Unless otherwise authorised under this Policy, all employees are strictly prohibited from providing any comment in such instances, including, without limitation, rumours concerning additional securities offerings, acquisitions, or dispositions, restructuring or similar matters except as approved by the Authorised Spokesperson as set out below.

Only those persons set out below are authorised to speak publicly about the affairs of the Company. Authorised spokespersons must ensure that there is no disclosure of, or comment on, market sensitive information until that information has been released publicly through the ASX.

Authorised Spokesperson	Permitted to speak:
Chairman of the Board, Managing Director, Chief Financial Officer, Chief Corporate Development Officer	to investors, analysts, brokers
Chairman of the Board, Managing Director	to media
Company Secretary	to shareholders on governance and shareholder related matters to ASX on financial/ regulatory disclosures
Any other person (as delegated by the Board from time to time)	in accordance with the scope defined by the Board

Employees are strictly prohibited from discussing any potentially market sensitive information on social networks, forums or chat rooms.

11.2 Disclosure Authority

When events are identified or information has been notified to the Disclosure Officer, that the Disclosure Officer determines may require disclosure under this Policy, the Disclosure Officer will liaise as follows to ensure that the Company satisfies its obligations under Listing Rule 3.1 or other regulations at the appropriate time.

Information Type	Approval Authority
Financial Results Company- transforming event	Board of Directors
Matters related to remuneration	Chairman of the Board
All other information	Board of Directors

11.3 Control of Potentially Market Sensitive Information

The Company must take preventive measures to ensure that the Policy in respect of potentially market sensitive information is adhered to at all times. These measures shall include (but not limited to):

- Non- Disclosure Agreements (“NDA”) are signed with third parties prior to disclosing any type of confidential information;
- Divisional managers should identify their employees in possession of market sensitive information;
- Divisional managers should confine the access to market sensitive information on a “need to know” basis;
- Market sensitive information must be kept secure, protected by firewalls or through access controls.

11.4 Duties of Employees in Possession of Potentially Market Sensitive Information

All persons in possession of PSI:

- shall conduct themselves with due care to minimise the chance of accidental leak of the Potentially Market Sensitive Information.
- shall not discuss inside information in public places or disclose such information to family members, friends, business associates, or to any other employees. Such information must only be communicated on a “need to know” basis.
- shall not, directly or indirectly, deal, or attempt to deal in the Company’s securities or give advice, induce or encourage another person to deal in the Company’s securities.

11.5 Record Keeping

The General Counsel will maintain a register with the employees/ persons in possession of a Potentially Market Sensitive Information.

The register will be shared with the Board on a periodic basis by the Disclosure Officer.

12. Annexure D – Investment Community, Media and Public Announcements

12.1 Investment Community Briefings

12.1.1. Open briefings for the investment community

The Company holds open briefings for the investment community, including investors, analysts, brokers and the media following the release of its financial results and at other times determined by the Company. Where reasonably practicable, the Company will:

- (a) provide advance notice to the ASX of open briefings;
- (l) web-cast open briefings live, and provide archive access on the website for an appropriate time after the briefing; and
- (m) record open briefings (including any question and answer session) to assist in the review process outlined in section 12.3.2 below.

12.1.2. Other briefings for the investment community

The Company holds other briefings for the investment community, including investors, analysts and brokers to discuss operational and financial performance and strategy in order to assist those persons to have a thorough understanding of the Company's businesses. The following processes are adopted in relation to those briefings:

- (a) generally, such briefings are undertaken by the Chairman, CEO, Chief Financial Officer, Chief Corporate Development Officer, Chief Operating Officer and/or the Company Secretary);
- (b) from time to time, the Company may request that a Divisional Manager undertake such a briefing;
- (c) requests for such briefings made directly to divisions should be communicated to the CEO and Chief Corporate Development Officer prior to confirmation to ensure all requests are treated in a consistent manner;
- (d) any scheduled briefing which occurs either in person or by video or teleconference, should be attended by the Disclosure Officer (or an alternate);
- (e) written details of any scheduled briefings (including date, attendees and topics discussed) are to be retained by the Disclosure Officer;
- (f) unscheduled meetings with the investment community, including unscheduled phone conversations, should be conducted only as need be; and
- (g) written details of any unscheduled meetings with the investment community that do not involve the Disclosure Officer (including the date, attendees and topics discussed) are to be provided to the Disclosure Officer.

12.1.3. Record of investment community engagement

The Disclosure Officer must maintain a written record of all engagement with the investment community that the Company receives details of or is involved in, other than those of a purely administrative nature.

12.2 Review and disclosure of presentation materials

12.2.1 Referral to the Disclosure Officer

Any information that may contain potentially market sensitive information must be referred to the Disclosure Officer, to ensure that disclosure is in accordance with this Policy. This includes any written or electronic information proposed to be used at investment community briefings in accordance with section 12.1 above. The Disclosure Officer may determine that the issue warrants referral to the Board for a determination in accordance with the reporting structure.

12.2.2 Prior review of divisional media announcements and media contracts

The Company generally agrees to requests from the media for interviews on a wide range of business, operational, financial and other issues.

The Divisional Managers must notify the CEO, the Chief Corporate Development Officer and the Disclosure Officer of the following events and provide drafts of any presentations or speaking notes ahead of any of these events:

- (a) any proposed public announcement or commentary provided by a division that includes strategic planning, financial information or trading performance related to the division or any part of the division, including announcements regarding new product lines; changes in supply chain management; responses to external factors (for example, government action); closure of material parts of the business or locations etc, together with a brief assessment of how the announcement may impact the broader Company, or any other specific divisions;
- (b) any media contact, which leads to, or is likely to lead to, media coverage that may materially impact one or more divisions, or the broader the Company, including presentations to particular interest groups.

12.2.3 Release of Briefing Information

Any written or electronic information to be used at investment community briefings will be disclosed to the ASX prior to the briefing, unless it is limited to information that has previously been disclosed to the ASX.

Once the Company has received formal confirmation from the ASX that the information has been released, the information will be made available on the Company's website.

12.2.4 Attendance at media interviews

Where reasonably practicable, the Disclosure Officer will attend all media interviews that may refer to potentially market sensitive information to assist in the review process outlined in section 12.3.2 below.

12.3 Conduct of investment community briefings and media interviews

12.3.1 Enquiries

If an enquiry at an investment community briefing or during a media interview can only be answered by the disclosure of potentially market sensitive information, the Company's authorised spokespersons must refuse to answer the enquiry or take it on notice until the market sensitive information has been disclosed to the ASX.

12.3.2 Review

After an investment community briefing or a media interview, the authorised spokesperson or persons who conducted the briefing or interview, and any Corporate Development representative who attended, will shortly afterwards review the information disclosed at the briefing or interview to ensure that there has been no inadvertent disclosure of potentially market sensitive information and must refer any concerns to the Disclosure Officer. If the Disclosure Officer believes that market sensitive information has been disclosed, he/she must immediately refer the issue to the Board.

12.3.3 No prior release to media or market analysts

Company's employees, including authorised spokespersons referred to in **Annexure C**, must not provide investors, analysts, brokers, shareholder associations or the media with any exclusive stories, interviews or information that contain potentially market sensitive information, unless that information has already been released through the ASX or the Company has an existing NDA with the party in relation to that particular potentially market sensitive information.

The list of approved parties permitted to receive price sensitive information prior to release to the market will be subject to strict non-disclosure clauses included within their engagement letters and reviewed and approved by General Counsel (or outside legal counsel).

The list of approved parties permitted to receive price sensitive information will be included in the Company Secretarial report and circulated to the Board on a monthly basis.

12.4 Communication restriction periods to prevent inadvertent disclosure

To protect against the inadvertent disclosure of market sensitive information, the Company has adopted communication restriction periods in relation to financial information or information that may impact on financial information, from the end of Company's financial reporting periods until the disclosure of its financial results for the relevant period to the ASX (**communication restriction period**).

Unless the relevant briefing, meeting or interview is the subject of specific disclosure to the ASX, the Company will not hold briefings, meetings or interviews with the investment community, media or others during the communication restriction period to discuss financial information, or information that may impact on financial information, except:

- (a) where responding to investor community or media calls following the release of information through the ASX during the communication restriction period (including in response to Company's regular divisional reporting), provided that those responses are limited to the subject of the ASX release, and do not result in the disclosure of market sensitive information;
- (b) Company's regular divisional reporting (which may continue to occur during a communication restriction period) for specific divisions; or
- (c) where consent is obtained from the CEO, (or, if the CEO is not available, the Chief Corporate Development Officer) for communication to occur during the communication restriction period, such as meetings with overseas investors who are visiting Australia during that period, provided that such communication would not result in the disclosure of market sensitive information.

12.5 Market speculation and rumours

12.5.1 General approach

The Company does not respond to market speculation or rumours unless required to do so by law, at the request of the ASX, or otherwise pursuant to this Policy.

12.5.2 Referral to Disclosure Officer if reasonably specific or credible

Where a media or analyst report or market rumour appears to contain or to be based on reasonably specific and reasonably credible market sensitive information (whether that information is accurate or not), or there is a sudden and significant movement in the price or traded volumes of Company securities as a result of a market rumour or report that cannot be explained by other events or circumstances, the Disclosure Officer shall promptly refer the matter to the General Counsel and the Board to determine whether a response is required.

12.5.3 Request by the ASX to comment on market speculation or rumour

If the ASX requests Company to comment on market speculation or rumour, the Disclosure Officer may discuss the matter with the ASX. The Disclosure Officer must then refer the matter to the General Counsel and the Board for a determination on whether to lodge an announcement with the ASX, or request a trading halt while an announcement is prepared.

12.5.4 Monitoring media and share price

Monitoring of:

- (a) relevant news, industry and social media will be undertaken by Corporate Development; and
- (b) the Company share price will be undertaken by Corporate Development,

to assist in the identification of potential leaks or rumours that give rise to consideration of whether disclosure is required.

12.6 Review and use of analyst and broker reports

12.6.1 Monitoring analyst and broker reports

Analyst and broker reports and forecasts are to be reviewed by Corporate Development and, where necessary, managed by Company in accordance with this policy, and in particular the rules set out in this section 6.

12.6.2 No endorsement of analyst and broker reports

Company is not responsible for, and will not endorse, analyst or broker reports (including financial forecasts or projections) concerning Company. Company will not externally disseminate an analyst or broker report, or utilize or incorporate any of the contents of an analyst or broker report in any of its communications (including on its website).

12.6.3 Reviewing the contents of analyst and broker reports

Company comments to an analyst or broker in relation to that analyst or broker's report should be limited to:

- (a) information that Company has previously disclosed to the ASX; or

- (b) correcting factual or computational errors in the report, where such correction does not constitute the disclosure of new market sensitive information. The response should not suggest that Company's or the market's current projections are incorrect.

Where Company's comments on analyst or broker reports to the relevant analyst or broker, a disclaimer should, where reasonably practicable, be made to the effect that Company is not responsible for, and does not endorse, the analyst or broker report more broadly.

13. Annexure E – Disclosure Officer and the Board’s Terms of Reference

13.1 Disclosure Officer

13.1.1 Appointment of the Disclosure Officer

The Board has appointed the Company Secretary as the Disclosure Officer. In the Company Secretary’s absence, General Counsel will be the Disclosure Officer.

13.1.2 Responsibilities of the Disclosure Officer

The Disclosure Officer is responsible for administering this Policy and, in particular:

- (a) receiving and recording all potentially market sensitive information concerning the Company;
- (b) considering whether the information warrants referral to the Board and, if so, presenting the information to the Board for determination promptly and without delay, and maintaining a record of any decisions;
- (c) keeping the Board fully informed of the disclosure decisions made by the CEO, CFO and/or the Company Secretary;
- (d) co-ordinating all communication with the ASX, including lodgement with the ASX of announcements that have been approved by the Board, the Board or other authorised officer promptly and without delay;
- (e) overseeing that all announcements and trading halts have been approved in accordance with this policy prior to lodgement with the ASX, and maintaining a record of those announcements;
- (f) overseeing the development and implementation of procedures for communications with investors, analysts, brokers, shareholder associations, the media and the public;
- (g) liaising with the Corporate Development team to review the procedures that are in place to monitor broker and analyst reports, the Company share price and relevant news, industry and social media for potentially market sensitive information;
- (h) monitoring the effectiveness of Company’s disclosure practices (including a regular review of Company’s reporting system), and making recommendations to the Board on updating this policy in response to changes in internal structure, legislative and regulatory developments and technology developments;
- (i) overseeing and co-ordinating the disclosure training and education of Company’s employees in continuous disclosure risk areas to ensure that they understand Company’s disclosure obligations and what information may be market sensitive;
- (j) ensuring that the Company website includes a copy of this Policy, and copies of ASX releases;
- (k) reviewing potentially market sensitive information that is to be made available on the Company website, and ensuring that all website information is regularly reviewed and updated so that all information is current, or appropriately dated and archived; and
- (l) maintaining an email database of third parties to whom the ASX releases are provided by email once Company has received formal confirmation from the ASX that such material has been released by the ASX.

13.1.3 External advice in relation to disclosure issues may be sought by the Disclosure Officer where necessary or desirable.

13.1.4 Delegation by the Disclosure Officer

The Disclosure Officer may delegate aspects of administering this Policy to other Company employees. The delegation may be general or specific to a particular matter.

13.2 Board of Directors

13.2.1 Material announcements relating to potentially market sensitive information fall within the reserved powers of the Board and are not delegated to management.

13.2.2 The Board will be responsible for:

- (a) making auditable decisions as to whether potentially disclosable information presented to it by the Disclosure Officer should be disclosed to the ASX, pursuant to the ASX Listing Rules and the *Corporations Act 2001* (Cth);
- (b) making determinations with respect to whether it is necessary to request a trading halt;
- (c) liaising with the Disclosure Officer in relation to the disclosure of information is disclosable;
- (d) making determinations on any other matter referred by the Disclosure Officer in accordance with the terms of this Policy; and
- (e) overseeing the administration of this Policy.

13.2.3 Delegation of Authority – Non-price Sensitive Information

The Board has delegated to the CEO, CFO and/or the Company Secretary the authority to make decisions with respect to all non-price sensitive disclosure/ ASX announcements. Where the CEO, CFO and/or the Company Secretary determines that a decision concerns a matter requiring full Board approval prior to release, they shall determine whether to request a trading halt in accordance with section 4 below, and refer the matter to the Board.

13.2.4 All non-price sensitive information shall be reviewed by the General Counsel to confirm that they non-price sensitive in nature before making any disclosure/ ASX announcements.

13.3 Decisions of the Board

Where an announcement is to be considered and approved by the Board, the Disclosure Officer must ensure that the Board is provided with an accurate summary of all relevant information necessary to ensure that the Board is able to fully review the matters dealt with in the announcement.

The Board shall, in consultation with the the Disclosure Officer, review and approve an announcement promptly and without delay.

13.4 Trading Halts

13.4.1 Requesting a trading halt

Company may request a trading halt to maintain fair, orderly and informed trading in Company's securities, where:

- (a) there are indications that market sensitive information may have leaked ahead of an announcement and it is having, or is likely to have when trading resumes, a material effect on the price or traded volumes of Company's securities; or
- (b) Company has been asked by the ASX to provide information to correct or prevent a false market; or
- (c) another circumstance has arisen that has been assessed as market sensitive,

and in each case, Company requires more time to prepare, approve and issue an announcement, or where the market is not trading, Company will not be in a position to give an announcement to the ASX prior to the resumption of trading.

13.4.2 Responsibility for trading halts

The Board is ultimately responsible for all decisions in relation to trading halts.

The Chair of the Board (or in his absence the Chair of the Sustainability Committee) will be acting on behalf of the Board and the Board will be notified on all trading halts.

13.5 Timing and process for release of ASX announcements

Where an announcement has been approved for release through the ASX in accordance with this policy:

- (a) the announcement must be notified to the ASX by the Disclosure Officer promptly and without delay;
- (b) information lodged with the ASX must not be released publicly by Company until Company has received formal confirmation from the ASX that the announcement has been released by the ASX;
- (c) once Company has received formal confirmation from the ASX that an announcement has been released by the ASX:
 - (i) a copy of the announcement must be sent to each member of the Board as soon as possible after the announcement, and the disclosure noted at the next Board meeting;
 - (ii) the disclosure officer must ensure that the information is promptly made available on Company's website; and
 - (iii) Company may release the information in any other manner it considers appropriate including issuing a media release, conducting a press conference or mailing details to Company's security holders.

13.6 Request for information by the ASX

- (a) If the ASX asks Company for information to correct or prevent a false market, Company may be required to disclose information that it would not otherwise be required to disclose.
- (b) The Disclosure Officer must seek the approval of the CEO (or alternate) to formally disclose the information to the ASX, or refer the matter to the Board. Once the disclosure has been approved, the Disclosure Officer must notify the ASX promptly and without delay. In the interim, the Disclosure Officer may discuss the matter with the ASX where it has a concern that there is, or is likely to be, a false market in Company's securities.

- (c) If the ASX issues a price query to Company, the Disclosure Officer must refer the query to the CEO (or alternate) promptly and without delay for a determination on how Company should respond to the query.

13.7 Compliance

- (a) At Board meetings:
 - (i) the CFO will report on differences between management's forecasts and management's assessment of the market's expectations of performance;
 - (ii) the Board will consider whether disclosure is required for any item on the Board agenda;
 - (iii) continuous disclosure will be a standing item; and
 - (iv) a copy of the continuous disclosure log maintained by the disclosure officer will be reviewed.
- (b) At the Company's Executive Team meeting each attendee must comment on any matters within their division or group (as applicable) which are under consideration and which may require disclosure in accordance with this policy.
- (c) The Audit and Risk Committee may also request to review the records of the Disclosure Officer from time to time.