

COMMUNICATION AND DISCLOSURE POLICY

Background

As part of its overall policy of open disclosure, the Company ensures that all material communications regarding its operations are made available to all interested stakeholders in a timely fashion. To ensure that information about or concerning the Company which is to be given to the news media is timely, accurate, consistent, appropriate and conforms with Company policy, no public statement may be made on any matter concerning our work, our employees or our customers except in accordance with this policy.

Listing Rule 3.1 of the Australian Securities Exchange (“ASX”) requires listed entities to immediately notify the ASX when it becomes aware of any material information which is price sensitive (unless one of the exceptions apply) that a reasonable person would expect to have a material effect on the listed entity’s securities. Listing Rule 3.1 will apply to the Company when the Company is listed on the ASX.

This policy will be periodically reviewed to check that it is operating effectively and to determine if any changes are required to the policy.

Purpose

This document sets out the Company’s policies and procedures which are aimed at promoting communication with its investors and other market participants and ensuring the Company complies with its disclosure obligations under applicable legislation and regulations including without limitation to adherence to Listing Rule 3.1.

As part of effective communication the Company may, subject to and in compliance with the other terms of this policy, seek to implement a robust investor relations program to facilitate two way communication with investors. The Company, through its presentations and communications (which are to be made in accordance with the policies of the Company) seeks to engage with investors (including retail investors) as well as other market participants.

The Company encourages shareholder participation at general meetings.

Board Policy on Disclosure

The Board is aware of its continuous disclosure obligations in respect of material information, and embraces the principle of providing access to that information to the widest audience.

The Board recognises that market announcements being accurate, balanced and expressed in a clear and objective manner allowing investors to assess the impact of the information when making investment decisions is a critical component of effective communication and a free-market. In addition, the Board understands the importance of safeguarding the confidentiality of corporate information to avoid premature disclosure.

To ensure that these principles are appropriately actioned, the Board has nominated the Secretary as having responsibility for:

- reviewing announcements to ensure they are accurate and balanced and are expressed in a clear and objective manner that allows for investors to assess the impact of the information when making investment decisions;
- ensuring that the Company complies with continuous disclosure requirements;
- overseeing and co-ordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public; and
- educating Directors and staff on the Company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.

To safeguard against inadvertent disclosure of price sensitive information, the Board has agreed to keep to a minimum the number of Directors and staff authorised to speak on the Company's behalf.

In order of precedence, the following combinations of officers have authority to speak on behalf of the Company (including to the media) without the prior approval of the Board:

- the Chair and/or the CEO, separately, then
- the Chair and a Director, jointly, then
- any 2 Directors and the CEO, jointly (by majority), and then
- in extreme circumstances, any 2 Directors, jointly.

These officers are also authorised to clarify information that the Company has released publicly through the ASX, but must avoid commenting on other price sensitive matters.

Although the officers set out above may respond to a request for comment from the media, no person may make overtures to the media on behalf of the Company or make any comment for and on behalf of the Company other than with the approval of the Board.

The Company has determined that the Secretary must be made aware of any information disclosures in advance, including information to be presented at private briefings. This is proposed to minimise the risk of breaching the continuous disclosure requirements.

Responses to enquiries from market analysts and shareholders are to be confined to errors in factual information and underlying assumptions. Earnings expectations are to be managed by using the continuous disclosure regime and any change to expectations is to be made by ASX announcement before commenting to anyone outside the Company.

The Company will not disclose price-sensitive information in any forum (including at a General Meeting of shareholders) unless it has been previously disclosed to the ASX.

Any significant comments or concerns raised by investors or their representatives are to be conveyed to and, where appropriate responded to, by the Board and senior management.

Where the Company completes a formal review of material exposure to specific risks, the Company will disclose in periodic reports in each Reporting Period whether it has material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

Responsibilities

Directors and Senior Management must:

- understand the continuous disclosure requirements set out in the ASX Listing Rules;
- convey all potentially material information to the Company Secretary or Chair immediately after obtaining or becoming aware of such information;
- prepare responses to any false information permeated with respect to the Company. Any such response must be approved by the Board;
- make decisions relating to trading halts; and
- convey all information that would or would likely influence persons who commonly invest in securities to the Company Secretary or the Chair.

The Secretary must:

- determine, in liaison with the Chair and CEO, whether information conveyed to the Secretary must be disclosed to the ASX before disclosing it to any person, including analysts and others outside the Company;
- release presentation material to ASX ahead of the presentation occurring (subject to specific exception set out in the ASX Corporate Governance Principles and Recommendations);
- prepare an appropriate announcement in conjunction with the Chair and CEO, ensuring that the material information is reported in an objective and complete manner;
- report material information to the ASX following the approval of the Board, ensuring that information reported is factual and does not omit any material information required to be disclosed under the ASX Listing Rules;
- ensure that all announcements (including material market announcements) are provided to the Directors immediately prior to, or shortly after, release to the market;
- ensure that all information released through the ASX is promptly made available to its bankers and other parties to whom it has a similar reporting responsibility;
- maintain a copy of all announcements released; and
- ensure the further dissemination of information, after it has been released through the ASX, to investors and other interested parties

Investor Relations Program

The Board acknowledges the need for effective communications with shareholders and has adopted the following strategy:

- providing shareholders with timely access to balanced information concerning the Company via ASX market releases;

- shareholder meetings are structured to provide effective communication to shareholders and allow reasonable opportunity for informed shareholder participation;
- shareholders are encouraged to ask questions during shareholder meetings and a representative of the Company is available to answer questions following completion of the business of the shareholder meeting;
- the external auditor attend the annual general meeting and is available to respond to shareholder questions;
- the Company's annual report is available (at the shareholder's option);
- shareholders are given the option to send and receive communications with the Company and its share registry by electronic means, including where announcements are made by the Company to the ASX;
- in addition to the annual report, the Company issues a report with the release of the half-year and full-year financial results, which is posted on its website;
- the Company posts on its website all relevant announcements made to the market (including information used for analyst briefings and press releases) after they have been released to the ASX; and
- shareholder questions may be posed to the Company via email communication (please refer to the Company's website) or by written correspondence or telephone to the Secretary and the Company is committed to responding openly and honestly to such questions (subject to the necessity to keep certain information confidential).