

**ASX RELEASE**

CONTINUOUS DISCLOSURE POLICY

The Board of the Company approved the following Continuous Disclosure Policy on 16 September 2016.

This policy and the other compliance policies of the Company may be found on the Company's web site, www.a1investments.com.au.

A1 INVESTMENTS & RESOURCES LTD

Charlie Nakamura
Managing Director

A1 INVESTMENTS & RESOURCES

CONTINUOUS DISCLOSURE POLICY 2016

CONTINUOUS DISCLOSURE POLICY

This Policy applies to all directors and employees of the A1 Investments & Resources Limited (“A1” or the Company”) and its subsidiaries (“A1 Group”) in relation to all information of which they become aware in the course of their duties.

PURPOSE

The purpose of this Policy is to assist the A1 Investments & Resources Limited in;

- complying with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- establishing a framework to enable the A1 Group to provide shareholders and the market generally with timely, direct and equal access to relevant information about the A1 Group; and
- promoting investor confidence in the integrity of A1 Investments & Resources Limited and its securities through the application of disciplined disclosure procedures by its directors and employees

DEFINITIONS

In this Policy:

ARMCC means the Audit, Risk Management and Compliance Committee (if any) of the Board .

ASIC means the Australian Securities and Investments Commission.

Board means the board of directors of A1 Investments & Resources Limited.

CEO or MD means the Managing Director of A1 Investments & Resources Limited.

Corporations Act means the *Corporations Act 2001* (Cth).

Disclosable Information means Market Sensitive Information that is not exempted from disclosure and has not previously been disclosed by A1 to the ASX.

Disclosure Committee means the committee comprising the MD, the Group General Counsel (if any) and Company Secretary, or any of them as permitted under this Policy.

Disclosure Officer means the Company Secretary.

Market Sensitive Information means information that a reasonable person would expect to have a material effect on the price or value of A1's securities as that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of A1's securities.

A1 or the Company means A1 Investments & Resources Limited and, as the case requires, its related bodies corporate.

KEY DISCLOSURE PRINCIPLES

As soon as A1 becomes aware of any Market Sensitive Information, it must notify the market via an announcement to ASX, unless exempted from doing so by the ASX Listing Rules. All releases of Market Sensitive Information must first be made through ASX before disclosure to any external party.

All directors and employees of the A1 Group must notify a member of the Disclosure Committee as soon as they become aware of information that may be Market Sensitive Information which has not been previously released to ASX by A1.

Each director and employee of the A1 Group who possesses confidential information that may be Market Sensitive Information must protect and preserve the confidentiality of that information unless and until it is disclosed in accordance with this Policy.

OVERVIEW OF LEGAL REQUIREMENTS AND BEST PRACTICE

A1 is a public company listed on ASX. It is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules (which are given legislative force under section 674 of the Corporations Act), in addition to periodic and specific disclosure requirements. In addition to these legal requirements, there are a number of guidelines and recommendations published by various bodies (including, in particular, ASX Guidance Note 8) which, though not necessarily mandatory, set out various views in relation to best practice in the area of continuous disclosure and which A1 aims to take into account.

The primary continuous disclosure obligation is contained in ASX Listing Rule 3.1, which states that:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."

For the purpose of this obligation, "immediately" means "promptly and without delay". It is therefore important that the process set out in section 2 of Schedule 4 is progressed as quickly as possible in the circumstances and disclosure is not deferred, postponed or put off to a later time.

In particular, it is critical that all directors and employees of the A1 Group notify a member of the Disclosure Committee as soon as they become aware of information that may be Market Sensitive Information which has not been previously released to ASX by A1. This is because A1 is considered to be "aware" of information for the purposes of its continuous disclosure obligation if a director or officer (including a "senior manager") of the A1 Group has, or ought reasonably to have, come into possession of information in the course of the performance of their duties as a director or officer of the company (see section 6 of Schedule 1 for further discussion of the concept of awareness).

In this context, "information" includes not only pure matters of fact, but also matters of opinion and intention. It can therefore include matters that are not purely factual, such as statements made by third parties or changes in expectations regarding future circumstances. Officers and employees of the A1 Group should therefore approach the concept of "information" broadly when considering whether any such matters of which they are aware constitute "information" for the purposes of ASX Listing Rule 3.1.

Section 4 of Schedule 1 contains examples of the kinds of matters relevant to A1 that may give rise to Market Sensitive Information. These include (but are not limited to):

- mergers, acquisitions, divestments, joint ventures or changes in assets;
- litigation;
- other matters affecting A1's income, cash flows, ability to generate profits or otherwise impacting on A1's financial forecasts or expectations (including the relationship of those forecasts or expectations to analysts' forecasts);
- matters which may have an adverse effect on A1's reputation; and
- any other matters that may have a material effect on A1's business or assets.

EXCEPTION TO THE CONTINUOUS DISCLOSURE OBLIGATION

ASX Listing Rule 3.1A contains an exception to ASX Listing Rule 3.1 so that disclosure is not required where certain requirements are satisfied. One of the conditions to the availability of the exception is that the relevant information must be confidential (and ASX must not have formed the view that the information has ceased to be confidential). Accordingly, all directors and employees of the A1 Group must preserve and protect the confidentiality of any potentially Market Sensitive Information they possess. In particular, directors and employees must:

- observe A1's "no comments" policy and notify the Disclosure Officer as soon as possible if they are approached by the media or any external parties for information;
- notify the Disclosure Officer immediately if they become aware that Market Sensitive Information not previously disclosed to ASX may have been inadvertently disclosed to an external party, or confidential A1 information may have been leaked (whatever its source); and
- refrain from participating in social networking or other internet sites where the subject matter relates to the business affairs of A1 (unless authorised by a member of the Disclosure Committee to participate in such sites in accordance with this Policy).

It is important to note that it is the role of the Disclosure Committee to decide whether the disclosure obligation or the exception to it applies. Individual directors and employees should therefore err on the side of caution in reporting potentially Market Sensitive Information to the Disclosure Committee, and must not refrain from reporting potentially Market Sensitive Information to the Disclosure Committee on the basis of a prejudgment as to the applicability of this exception.

RESPONSIBILITIES

All directors and employees have a role to play to ensure that A1 achieves the objectives of this Policy. In particular, all directors and employees are responsible for:

- reading this Policy carefully and familiarising themselves with the policy and procedures it details;
- immediately reporting to a member of the Disclosure Committee if they become aware of any information that may be Market Sensitive Information arising in their division, business unit or area of responsibility that has not been previously disclosed; and
- preserving and protecting the confidentiality of any confidential information that may be Market Sensitive Information.

The Company Secretary has been appointed as **Disclosure Officer** and is responsible for, among other things, reporting Disclosable Information.

Authorised Spokespersons are the only A1 directors and employees authorised to speak on behalf of A1 to external parties. The Authorised Spokespersons are the MD and Company Secretary and any other persons authorised by these officers or the Board from time to time. When communicating with external parties, Authorised Spokespersons must ensure that no Market Sensitive Information that has not previously been disclosed to ASX by A1 is disclosed in the course of the communication, by limiting the communication to information already in the public domain or that is not material (erring on the side of caution in this regard).

The **Board** is responsible for approving this Policy and any amendments, monitoring the effectiveness of A1's continuous disclosure compliance, and reviewing significant ASX announcements where appropriate.

COMPLIANCE

MONITORING COMPLIANCE

The Disclosure Committee has day to day responsibility for monitoring compliance with, and the effectiveness of, this Policy and the outcomes of A1's disclosure process.

NON-COMPLIANCE

A1 takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act or the ASX Listing Rules. This may result in:

- civil or criminal liability (including by way of a shareholder class action or an infringement notice issued by ASIC) for A1;
- personal civil or criminal liabilities for directors and employees who are involved in, or who aid, abet or are in any way knowingly concerned in, a contravention by A1; and
- damage to A1's reputation.

Breaches of this Policy may result in disciplinary action against relevant employees, including dismissal in serious cases.

Review

This Policy will be regularly reviewed by the Board as legislative requirements change and best practice for continuous disclosure evolves. Any withdrawal, amendment or replacement of this Policy must be approved by the Board.

BOARD APPROVAL

This Continuous Disclosure Policy Statement has been approved by the Board of A1 Investments & Resources Limited. This Continuous Disclosure Policy Statement is correct as at 15 September 2016.



Charlie Nakamura

Managing Director and Chief Executive Officer



Peter Ashcroft

Executive Chairman & Company Secretary

15 September 2016

A1 Investments & Resources Limited