
Continuous disclosure policy

a2a GN Ltd (ACN 621 583 882)

Adopted on 20 OCTOBER 2017

Table of contents

2	Introduction	4
3	Definitions and interpretation	4
3.1	Definitions	4
3.2	Interpretation	5
4	Market Sensitive Information	5
4.1	Market Sensitive Information	5
4.2	Examples of Market Sensitive Information	5
5	Continuous Disclosure Policy	6
5.1	Need for this policy	6
5.2	Source of obligations	6
5.3	Liability provisions	6
5.4	Obligation to disclose Market Sensitive Information	7
5.5	Information which must be disclosed	Error! Bookmark not defined.
5.6	Exceptions to the disclosure requirements	7
5.7	Meaning of confidentiality	7
5.8	Applying the exceptions in practice	8
5.9	Premature release of information to the public	8
5.10	False market	9
5.11	Requirement to disclose immediately	9
6	Disclosure Committee	10
7	Disclosure and reporting	11
7.1	Reporting relevant information	11
7.2	Trading halts and voluntary suspensions	11
7.3	Standing agenda item at Board and senior management meetings	12
7.4	Guidance for officers considering whether information should be disclosed	12
7.5	Broader notification of continuous disclosure notices	12
8	Media	12
9	Analyst briefing, reports and financial matters	13
9.1	One-on-one and group briefings	13
9.2	Procedure for dealing with analyst, shareholder and investor queries	13
9.3	Analyst reports and forecasts	13
9.4	Market speculation	14

9.5	Finance Arrangements	14
9.6	Margin loans by directors	14

Annexure		16
	Continuous disclosure flowchart (clause 6.4(b))	16

- (ii) a material acquisition or disposal;
- (iii) the granting or withdrawal of a material licence;
- (iv) the entry into, variation or termination of a material agreement;
- (v) becoming a plaintiff or defendant in a material law suit;
- (vi) the fact that the Company's earnings will be materially different from the market expectations;
- (vii) the appointment of a liquidator, receiver or administrator;
- (viii) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (ix) under subscriptions or over subscriptions to an issue of Securities;
- (x) giving or receiving a notice of intention to make a takeover; and
- (xi) any rating applied by a rating agency to the Company or its Securities and any change to such a rating.

4 Continuous Disclosure Policy

4.1 Need for this policy

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

4.2 Source of obligations

- (a) NSX listing rule 6.4 requires NSX listed entities to disclose Market Sensitive Information to the market by notifying NSX without delay (unless an exception applies).
- (b) NSX listing rule 6.4 is given legislative support by Chapter 6CA (especially subsection 674(2)) of the Corporations Act, which imposes statutory liability for its breach in certain circumstances.

4.3 Liability provisions

A contravention of the continuous disclosure obligations imposed by the Corporations Act can result in civil and criminal proceedings against both the Company and any person involved in the contravention.

4.7 Applying the exceptions in practice

- (a) Examples of the type of information that generally does not require disclosure (in reliance on the exceptions in NSX Listing Rule 6.5) include:
 - (i) proposed acquisitions or disposals or other commercial arrangements in the process of negotiation;
 - (ii) internal budgets and forecasts;
 - (iii) management accounts;
 - (iv) business plans;
 - (v) internal market intelligence;
 - (vi) information prepared for lenders;
 - (vii) financing terms in the usual course; and
 - (viii) dispute settlement negotiations.
- (b) However, there may be a number of matters which are commercially sensitive, the disclosure of which would be detrimental to the Company and which may be required to be disclosed because they may not fall within the exceptions. Examples include:
 - (i) a serious claim against the Company, prior to commencement of proceedings;
 - (ii) an allegation or investigation by a regulatory body that is not being disputed by the Company;
 - (iii) information about a 'complete' proposal;
 - (iv) the terms of settlement of a dispute which the parties wish to keep confidential and which are not supported by a court order of confidentiality; and
 - (v) material terms of a trading agreement with a major supplier or customer.
- (c) Whether information of this type falls within one of the exceptions will depend on the facts.

4.8 Premature release of information to the public

- (a) a2a GN must not publicly disclose Market Sensitive Information until it has given that information to NSX and has received an acknowledgment from NSX that the information has been released to the market.
- (b) In order to ensure that Market Sensitive Information is kept confidential until a2a GN has received an acknowledgment from NSX under clause 4.8(a), a2a GN should:
 - (i) establish internal systems that set out the standards of behaviour and procedure for handling Market Sensitive Information;
 - (ii) maintain a register of both internal and external people who are insiders on transactions that involve Market Sensitive Information;

- (iii) provide training programs to employees on how to handle Market Sensitive Information; and
- (iv) enter into confidentiality agreements before passing on Market Sensitive Information.

4.9 False market

- (a) If NSX considers that there is or is likely to be a false market in Securities and asks the Company to give it information to correct or prevent a false market, the Company must give NSX the information needed to correct or prevent the false market.
- (b) The obligation to give information requested by NSX to correct a false market applies regardless of whether the exception in Listing Rule 6.5 otherwise applied in respect of that Information.
- (c) An example of a circumstance where NSX would be likely to consider a false market exists include where:
- (d) the Company has information that has not been released to the market because it is relying on Listing Rule 6.5;
 - (i) there is a reasonably rumour or media comment in relation to the Company that has not been confirmed, denied or clarified by the Company; and
 - (ii) there is evidence that the rumour or comment is having, or NSX forms the view that it is likely to have, an impact on the price of the Company's securities.
- (e) In order to ensure that there is at all times a fair and balanced market in a2a GN's shares and other securities, a2a GN should:
 - (i) release to the market information required to correct a false market, whether or not a request has been received from NSX;
 - (ii) provide the market with balanced and factual commentary on a2a GN's financial results to ensure that a2a GN's investors are able to make an informed assessment of a2a GN's activities and results; and
 - (iii) where appropriate, request a trading halt from NSX, in accordance with clause 6.2, to prevent trading in the Company's securities by an inefficient and uninformed market until the Company can make an announcement to the market.

4.10 Requirement to disclose immediately

- (a) NSX has given guidance that the obligation to disclose Market Sensitive Information 'immediately' does not mean that the information has to be disclosed instantaneously. In the context of continuous disclosure it means acting *'promptly and without delay'*.
- (b) Acting promptly and without delay means attending to something as quickly as it can be done in the circumstances and not deferring, postponing or putting it off until a later time.
- (c) Accordingly, if the obligation to disclose is triggered overnight or on the weekend (or other time when the market is closed), it is generally sufficient for the Company to

provide the information for release before trading resumes. However, the relevant information should be brought to the attention of the CEO or Company Secretary as soon as possible.

- (d) The Company must act particularly quickly to correct a false market in accordance with clause 4.9, if there is a sudden and significant movement in the price or volume of trading, or if the information is especially damaging and likely to cause a significant fall in the Company's share price.

5 Disclosure Committee

- (a) The Board has established a committee which is primarily responsible for the Company's continuous disclosure obligations and administering this Policy (**Disclosure Committee**).
- (b) The Disclosure Committee is comprised of the following executives (or other members as the Board determines appropriate from time to time):
 - (i) the CEO;
 - (ii) a non-executive director; and
 - (iii) the Company Secretary.
- (c) The responsibilities of the Disclosure Committee include:
 - (i) communicating with NSX;
 - (ii) monitoring the Company's compliance with its continuous disclosure obligations;
 - (iii) ensuring adequate processes and controls are in place for the identification, reporting and disclosure of Market Sensitive Information in a timely manner;
 - (iv) ensuring that Staff are educated on the Policy and the internal reporting processes and controls;
 - (v) making recommendations to the Board about this Policy; and
 - (vi) where requested to do so, reviewing media announcements proposed to be made by the Company (irrespective of whether they contain Market Sensitive Information) and making recommendations (if any) as to content.
- (d) The Disclosure Committee must meet as frequently as required to discharge its responsibilities under this Policy, and may make any rules and regulations for the conduct of its meetings as it thinks fit.
- (e) The members of the Disclosure Committee may nominate alternates with authority to act in their place in the event that they are otherwise unable to act. In particular, in circumstances where it is likely that one or more members of the Disclosure Committee are likely to be absent or otherwise unable to act, appropriate alternative arrangements should be put in place.

6 Disclosure and reporting

6.1 Reporting relevant information

- (a) When any of the Directors, executive 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 Disclosure Committee.
- (b) The Disclosure Committee will then meet and take the following steps:
 - (i) review the information and assess whether it is Market Sensitive Information and whether disclosure is required or an exception applies;
 - (ii) prepare a draft Continuous Disclosure Announcement;
 - (iii) inform and consult with the Board in relation to the Market Sensitive Information and draft Continuous Disclosure Announcement, as appropriate; and
 - (iv) where reasonably possible, obtain the approval for the Continuous Disclosure Announcement from the Board and then release the same.
- (c) In relation the procedure outlined in clause 6.1(b) at least two members of the Disclosure Committee must be consulted and review any information that may be Market Sensitive Information and require a Continuous Disclosure Announcement to be released.
- (d) It shall be at the responsibility of the Disclosure Committee to ensure that the potential making of a Continuous Disclosure Announcement is brought to the attention of other Directors, to enable receipt of their comments (if any) before a Continuous Disclosure Announcement is issued.
- (e) It should be noted, however, that the obligation to notify NSX of Market Sensitive Information is an obligation to **notify immediately**, and therefore Disclosure Committee may not be able to wait for a Board meeting before making a Continuous Disclosure Announcement. If this is the case, the Continuous Disclosure Announcement must have been reviewed and approved by no less than two members of the Disclosure Committee.

6.2 Trading halts and voluntary suspensions

- (a) The Company recognises that in certain circumstances it may be appropriate for the Company to request a trading halt from NSX. This may include instances where:
 - (i) confidential information about the Company has inadvertently made been public and has created a false market or is particularly damaging to the Company (or both), and further time is required to enable the Company to prepare an appropriate announcement; or
 - (ii) the Company is preparing to make a major announcement and is concerned to prevent speculative or insider trading.
- (b) If such a circumstance arises only the CEO or Company Secretary, acting in consultation with the Chairman, can authorise a request for a trading halt.
- (c) The Company will prepare and utilise trading halt request templates in order to ensure that a trading halt can be obtained from NSX as soon as possible, if required.

- (d) If the Company does not expect to be able to make an announcement regarding the relevant Market Sensitive Information within the usual two trading days permitted for the trading halt, the Company will also consider whether a voluntary suspension on the trading of Securities is more appropriate.

6.3 Standing agenda item at Board and senior management meetings

- (a) Continuous disclosure must be a standing agenda item at Board meetings.
- (b) Prior to each Board meeting, the Company Secretary must contact each executive officer, and any other appropriate person to confirm that there is no information requiring disclosure.

6.4 Guidance for officers considering whether information should be disclosed

- (a) Directors, executive officers and other Staff should consider the following questions in determining whether information should be disclosed:

'Would this information influence my decision to buy or sell Securities at their current market price?'

'Would I feel exposed to an action for insider trading if I were to buy or sell Securities at their current market price, knowing this information had not been disclosed to the market?'

- (b) In most cases, whether information must be disclosed will be self evident on a simple application of the basic criteria: 'Is it Market Sensitive? If so, do any of the exceptions apply?' However, there will be instances where it is unclear whether the information needs to be disclosed. In these cases, it may be helpful to assess the information by reference to the flowchart set out in the Annexure.

6.5 Broader notification of continuous disclosure notices

The Disclosure Committee shall ensure that internal procedures are adopted so that each Continuous Disclosure Announcement issued by the Company is immediately displayed on the Company's website.

7 Media

- (a) a2a GN must not provide information to the media that contains material or Market Sensitive Information until a2a GN has given the information to NSX and received an acknowledgment that NSX has released it to the market.
- (b) Where the Board considers it appropriate, the media may be invited to participate in a2a GN's presentations to investors and analysts.
- (c) Press releases should be honest, fair and consistent with the terms of this policy.

8 Analyst briefing, reports and financial matters

8.1 One-on-one and group briefings

- (a) One-on-one and group briefings between the Company and investors or analysts must be restricted to discussion of previously disclosed information.
- (b) A member of the Disclosure Committee should be present at all one-on-one and group briefings to ensure that no undisclosed Market Sensitive Information is discussed.
- (c) Where it is not possible for a member of the Disclosure Committee to attend a one-on-one group briefing:
 - (i) a member of the Disclosure Committee must be fully briefed immediately after that briefing to determine whether any Market Sensitive Information may have been inadvertently disclosed; and
 - (ii) where any Director, executive officer or other Staff member of the Company who participated at that briefing considers that a matter was raised that might constitute a previously undisclosed price-sensitive matter, they must immediately refer that matter to a member of the Disclosure Committee.
- (d) If a member of the Disclosure Committee considers that Market Sensitive Information was inadvertently disclosed at a briefing, the Company must immediately release that information to NSX.
- (e) Information provided to analysts and investors during a one-on-one or group briefing (such as PowerPoint slides) must be provided to NSX for release to the market and posted on the Company's website as soon as practical.

8.2 Procedure for dealing with analyst, shareholder and investor queries

- (a) In responding to analyst, shareholder and investor queries, an authorised spokesperson must:
 - (i) only discuss information that has been publically released;
 - (ii) ensure all responses are balanced, factual and truthful; and
 - (iii) confine comments on market analyst's financial projections to errors in factual information or underlying assumptions.
- (b) Where an analyst, shareholder or investor query can only be answered by disclosing Market Sensitive Information, an authorised spokesperson must decline to answer that query. The authorised spokesperson should then refer the query to a member of the Disclosure Committee so a formal decision can be made as to whether or not it is appropriate for the Company to disclose information relevant to that query.

8.3 Analyst reports and forecasts

- (a) If the Company resolves to comment on a report prepared by an analyst, the Company's comments must be restricted to information that the Company has publically disclosed or information that is in the public domain.

- (b) The Company must not comment on analysts forecasts regarding earnings projections for the Company except:
 - (i) where the forecast differs significantly from the Company's published earnings projections (if relevant); or
 - (ii) to correct any factual errors relating to publicly issued information and company statements.
- (c) Where the Company becomes aware that the market's earning projections on the Company differ significantly from the Company's published earnings projections or own earning estimates, the Company should issue a profit warning or company statement, if considered necessary by the CEO, to avoid a false market. Any such release should be approved by the Board prior to release.

8.4 Market speculation

- (a) The Company should not comment on market speculation and rumour unless:
 - (i) the relevant material is reasonably accurate and reasonably specific to a matter involving the Company;
 - (ii) there are factual errors contained in the speculation or rumour that could materially affect the Company;
 - (iii) there is a move in the price of Securities which is reasonably referable (in the opinion of the Disclosure Committee) to the speculation or rumour; or
 - (iv) the Company receives a formal request from NSX or a regulator (e.g. requiring the correction of a false market).
- (b) Any comments made by the Company in response to market speculation and rumour must be authorised by the Disclosure Committee and must be limited to correcting factual error.

8.5 Finance Arrangements

- (a) Where the Company has in place or enters into new material financing arrangements or alters existing material financing arrangements which include terms that may be activated upon the occurrence of certain events (particularly those beyond the control of the Company, such as market events), disclosure may be required under NSX Listing Rule 6.4 at the time that any such term is activated or becomes likely to be activated.
- (b) The disclosure required may include the nature and terms of the arrangements, the trigger event and any other material information such as any impact that triggering of the term may have on the Company's relationship with its bankers. It may also be appropriate in some circumstances for the Company to request a trading halt if the Company is unable to immediately release the information.

8.6 Margin loans by directors

- (a) Directors must comply with the Company's securities trading policy before entering into a margin loan or similar arrangements concerning the Company's circumstances.

- (b) Where a Director has entered into margin loan or similar funding arrangements involving a material number of securities in the Company, NSX Listing Rule 6.4 may, in certain circumstances, operate to require the Company to disclose the key terms of the arrangements, including the number of securities involved, the trigger points, the right of the lender to sell unilaterally and any other material details.
- (c) Whether a margin loan arrangement is material under NSX Listing Rule 6.4 is a matter which the Company must decide having regard to the nature of its operations and the particular circumstances of the Company.

Annexure

Continuous disclosure flowchart (clause 6.4(b))

