

## Continuous Disclosure Policy

As an Australian listed public company, the Company is required to comply with the continuous disclosure obligations contained in the Listing Rules of the Australian Securities Exchange (**ASX**). These continuous disclosure obligations are complemented by requirements under the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Company is committed to complying with its continuous disclosure obligations in the spirit of the ASX Listing Rules.

This Disclosure Policy includes 3 sections:

- Section 1: *ASX Disclosure – General Obligations*
- Section 2: *Authorised Officers*
- Section 3: *Reporting Processes*

### 1. ASX Disclosure - General Obligations

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#### 1.1 Obligation to Disclose

The Company's principal continuous disclosure obligations are that under Listing Rule 3.1, the Company is required to notify the ASX immediately once it 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.

#### 1.2 Selective Disclosure

The Company must not release this information to any other person (such as the media, even if under embargo) until it has first given the information to the ASX **and** received an acknowledgment that the ASX has released the information to the market (Listing Rule 15.7).

This ensures that the market as a whole has equal access to material information about the Company at the same time.

#### 1.3 Exceptions to Disclosure

Disclosure under Listing Rule 3.1 is not required where **each** of the following conditions is satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential, and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
  - (i) it would be a breach of a law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for the Company's internal management purposes;or
- (v) the information is a trade secret.

The Company must meet its continuous disclosure obligations as soon as **any one** of paragraphs (a), (b) and (c) is no longer satisfied.

For example, any information that is not confidential does not qualify for the exceptions from disclosure. It is therefore essential that information that is to be withheld is and remains subject to strict confidentiality obligations **and is not leaked**.

Disclosure may also be required if the ASX forms the view that the information has ceased to be confidential.

In any event, information will have to be disclosed if a reasonable person would expect it to be disclosed, regardless of the fact that it is confidential and falls within any of the categories in paragraph (c) above (eg, it is a trade secret or relates to an incomplete proposal).

#### **1.4 Correcting a false market**

Under Listing Rule 3.1B, 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 it information to correct or prevent a false market, the Company must immediately give the ASX that information. The Company is required to give the ASX this information even if the exceptions to disclosure (as set out in section 1.3 above) apply.

#### **1.5 Awareness**

Under ASX Listing Rule 19.12, the Company becomes aware of information if, and as soon as, a director or executive officer of the Company has, or **ought reasonably to have**, come into possession of information in the course of the performance of their duties as a director or executive officer of the Company.

Accordingly, whenever a director or executive officer comes into possession of information which may have a material effect on the price or value of the Company's shares, it is critical that the information is immediately communicated in accordance with this Policy.

The executive officers of the Company are:

- Managing Director
- Chief Investment Officer
- Chief Financial Officer
- General Manager, Business Development and Investor Relations
- Company Secretary

#### **1.6 Materiality**

Pursuant to the Corporations Act, a reasonable person will be taken to expect particular information to have a material effect on the price or value of any of the Company's securities if the information would, or would be likely to, influence persons who commonly invest in such securities in deciding whether to acquire or dispose of the securities.

#### **1.7 Generally available information**

The Company is not required to disclose information that is generally available. Information is generally available if:

- (a) it consists of a readily observable matter; or
- (b) without limiting the generality of paragraph (a):
  - (i) it has been made known in a manner that would, or would be likely to, bring it to the attention of the persons who commonly invest in any of the classes of securities issued by the Company; and
  - (ii) since it was made so known, a reasonable period for it to be disseminated among such persons has elapsed.

Information is also generally available if it consists of deductions, conclusions or inferences made or drawn from the information referred to above.

#### **1.8 Confidentiality**

Each director, executive and other employee of the Company (as well as its advisers and consultants) who possesses material information about the Company that has not been disclosed to the ASX must protect and preserve the confidential nature of that information, including by:

- (i) refraining from discussing that information with, or divulging that information to, any person who is not authorised by the Company to receive that information; and
- (ii) ensuring that any documents or other written material in their possession in relation to that information are properly and securely stored and are not disclosed to an unauthorised person.

If a director, executive or other employee has any doubt as to whether information is material or who is authorised to receive that information, they should discuss the matter with the Company Secretary.

## **1.9 Application**

Under ASX Listing Rule 19.2, the Company is required to comply with Continuous Disclosure Rule 3.1:

- in accordance with its spirit, intention and purpose;
- by looking beyond form to substance; and
- in a way that best promotes the principles on which the ASX Listing Rules are based.

## **1.10 Other Periodic/Specific Disclosures**

In addition to the ASX Continuous Disclosure obligations, the Company also has other periodic disclosure requirements (e.g interim and full year results, Annual Report etc) and specific disclosure requirements (e.g dividends, monthly Net Tangible Asset backing announcements, substantial shareholding notifications, director shareholding announcements) under the ASX Listing Rules and the Corporations Act.

Compliance with those periodic or specific disclosure requirements does not extinguish the Company's continuous disclosure obligations. The Listing Rules emphasise the primacy of continuous disclosure over periodic disclosure.

If information is material, and does not meet the requirements of section 1.3 above, it must be disclosed immediately and cannot be withheld until a specified reporting date.

## **1.11 New Zealand Stock Exchange (NZX)**

As an overseas listed issuer on the NZX, the Company is deemed to comply with the NZX Listing Rules provided that the Company remains listed on the ASX, complies with the ASX Listing Rules and provides the NZX with all the information and notices that it provides to the ASX.

# **2. Authorised Officers**

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## **2.1 Administration**

The Company has appointed the Company Secretary as the officer who has primary responsibility for liaising with the ASX and for the administration of this Policy. Those responsibilities include:

- (a) monitoring the Company's compliance with its continuous disclosure obligations;
- (b) overseeing and co-ordinating the disclosure of information to the ASX, the NZX and subsequently, the Company's website (as appropriate);
- (c) educating directors and employees on this Policy and raising awareness of the principles underlying continuous disclosure, including providing advice on what information may be considered to be material; and
- (d) reviewing the adequacy and effectiveness of this Policy, including the Company's reporting processes, on a regular basis to ensure that this Policy remains in accordance with all regulatory requirements and best practice generally.

Any questions on the application of this Policy should be referred to the Company Secretary and any questions from the ASX should also be referred to the Company Secretary.

In the absence of the Company Secretary, the Chief Financial Officer will undertake these responsibilities or will nominate another executive officer to take temporary responsibility.

## **2.2 Media relations**

Outside of any specific delegations that may be granted by the Board from time to time in respect of certain matters, only the following individuals have been granted authority to liaise with the media regarding the Company's affairs:

- Chairman
- Managing Director
- Chief Investment Officer; and
- General Manager, Business Development and Investor Relations.

In accordance with section 1.2 of this Policy, these individuals shall ensure that they do not selectively disclose any material to the media that should first be disclosed to the ASX under the Company's continuous disclosure obligations. If there is any doubt as to whether information is disclosable, the Company Secretary must be consulted. Employees should refer all media enquiries to one of the individuals listed above.

### **3. Reporting Processes**

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#### **3.1 Regular Reporting**

The following regular reporting is provided by executives and other employees within the Company and is reviewed for a variety of functional reasons. These reports assist in identifying the occurrence of any significant event that may be disclosable:

- (a) Fortnightly written reports by management to the Investment Committee;
- (b) Monthly management reports to the Board on financial, administrative, investment performance, legal and registry issues;
- (c) Quarterly Audit Committee reports and minutes; and
- (d) Periodic reports relating to the Remuneration Committee, Nomination Committee or other matters.

However, directors, executives and other employees must not wait for, or rely on, regular reporting to advise of an important event that may require disclosure under the Company's continuous disclosure obligations.

Each director is also required to consider whether they possess any information which may require disclosure by the Company under its continuous disclosure obligations.

Continuous disclosure is a standing agenda item at each Board and Investment Committee meeting and this is intended to provide a formal opportunity for issues relating to continuous disclosure to be considered at each meeting where significant matters are likely to be raised. It is intended to bring the matter consistently to the attention of directors.

#### **3.2 Routine Announcements**

The Company Secretary (and in his absence the Chief Financial Officer or other nominated executive officer) has been delegated the authority to authorise the disclosure of routine announcements of an administrative nature. These include, but are not limited to, reporting:

- Changes in directors and officers (in consultation with the Chairman of the Board)
- Changes in the interests of directors
- Substantial shareholding notifications
- Dividend and general meeting dates
- Results of general meetings
- ASX Forms in relation to share capital (e.g. new issues, buybacks, Dividend Reinvestment Plan & Dividend Substitution Share Plan prices etc)
- Letters to shareholders

A summary of such announcements will be included for directors' information at the next Board meeting.

#### **3.3 Events occurring between Regular Reporting**

- (a) If a director, executive or other employee within the Company becomes aware of any information that they think may have a material effect on the price or value of the Company's securities, they must immediately notify that information to the Company Secretary. It is critical to the Company's effective compliance with its continuous disclosure obligations that information is reported by its directors, executives and other employees as soon as they become aware of that information.
- (b) In all circumstances, should a director, executive or other employee have any doubt as to whether the information requires disclosure, they should err on the side of caution and notify that information to the Company Secretary or, in his/her absence, the Chief Financial Officer and/or the Managing Director.

#### **3.4 Leaks, Rumours and Inadvertent Disclosure of Material Information**

The Company's general policy is not to respond to reports or rumours about it unless required by law or regulation. From time to time, however, it may be necessary to respond to the unauthorised or inadvertent disclosure of information or market rumours concerning the Company, particularly where the information or rumour is having, or likely to have, an impact on the price of the Company's securities.

To ensure a consistent response from the Company to such occurrences, all instances of unauthorised or inadvertent disclosure or rumours must be reported to the Company Secretary as soon as they become known.

### **3.5 The Company's response**

When a matter has been reported under section 3.3 or 3.4 above, the Company Secretary will immediately discuss the significance of the matter and possible disclosure responses with the Managing Director and/or the Chairman of the Board.

Where it is determined that an immediate response is required for the Company to comply with its continuous disclosure obligations, the Managing Director (or in his absence any 2 executive officers) has been granted the authority to authorise the making of an announcement, following consultation with the Chairman of the Board (on a best endeavours basis). Where such an announcement is made, directors will be informed immediately following the announcement.

The Company may also request a trading halt from the ASX to prevent trading in the Company's securities by an uninformed market.

### **3.6 Net Tangible Asset backing (NTA) announcements**

The responsibility for preparing and announcing the Company's monthly NTA announcements rests with management, who shall consult with the Chairman (on a best endeavours basis) prior to the release of the announcement to the ASX.

Following release of the announcement by the ASX, the announcement will be immediately circulated to all directors.

### **3.7 Shareholder Meeting Presentations**

All presentations that are to be used at the Annual General Meeting and other Shareholder Information Meetings will be announced to the ASX prior to the commencement of the relevant meeting. The responsibility for preparing and announcing presentations for those meetings rests with management, who shall consult with the Chairman (on a best endeavours basis) prior to the release of the announcement to the ASX. The presentations will be circulated to directors no later than at the next Board meeting.

### **3.8 Other disclosures**

Where time permits, or it is required by law or other regulation, the Board shall review all other announcements which are material (as defined under section 1.6 above) prior to their release to the ASX.

The Board may delegate their responsibility for reviewing other material announcements to a sub-committee of directors and/or management, where law or other regulation permits.

The authority to make any other announcements not covered by this Policy is granted to the Managing Director (or in his absence, any two executive officers). All such announcements shall be circulated to directors no later than at the next Board meeting.

### **3.9 Release of Information from the Company**

To ensure that the Company approaches its continuous disclosure obligations consistently, and information is not released publicly prior to its disclosure to the ASX, it is important that:

- (a) no-one other than the Company Secretary releases information to, or communicates with, the ASX unless specifically authorised to do so by the Managing Director. This includes responding to market rumours, leaks of sensitive information and inadvertent disclosure; and

- (b) any executive officer or other employee proposing to disclose information about the Company publicly, such as at private or public briefings, must:
  - (i) discuss with the Company Secretary the information that is proposed to be disclosed, to ensure that the Company's disclosure obligations will not be breached;
  - (ii) provide the Company Secretary with a copy of any presentation slides or other documents to be used, for release to the ASX and posting on the website (as appropriate);
  - (iii) only discuss information that has been released to the ASX or is not of a material nature; and
  - (iv) decline to respond, or take on notice, any question the answer to which would require disclosure of material information until the information has been disclosed to the ASX.

### **3.10 Summary**

In summary, it is the responsibility of each director, executive and other employee of the Company to ensure that any information regarding the Company that they become aware of that they believe may have a material effect on the price or the value of the Company's securities is immediately reported.

If any director, executive officer or other employee is in any doubt as to whether information is material, they should immediately discuss the matter with the Company Secretary or, in his/her absence, the Chief Financial Officer or Managing Director in accordance with this Disclosure Policy, and it will then be more fully considered by those responsible for deciding whether or not disclosure to the ASX is necessary.

A failure by the Company to comply with its continuous disclosure obligations may result in criminal or civil liability for the Company, its directors, executives and other employees.

### **3.11 Queries**

If, at any time, directors, executives or other employees have any queries regarding their information reporting obligations, or the Company's continuous disclosure obligations, they should contact the Company Secretary.

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