



Eclipx Group Limited

Continuous Disclosure and Communications Policy

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Version 1.1

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CONTINUOUS DISCLOSURE AND COMMUNICATIONS POLICY

ECLIPX GROUP LIMITED (THE COMPANY)

1. Background

1.1 Overview

The Company is committed to effective communication with its customers, shareholders, market participants, employees, suppliers, financiers, creditors, other stakeholders and the wider community. The Company will ensure that all stakeholders, market participants and the wider community are informed of its activities and performance.

The Company will endeavour to make publicly available sufficient and relevant information to ensure that trading in its shares takes place in an efficient, competitive and informed market.

Company officer or employee includes an officer or employee of the Company and any of its subsidiaries.

1.2 Purpose

The purpose of this Continuous Disclosure and Communications Policy (Policy) is to:

- (a) ensure that the Company, as a minimum, complies with its continuous disclosure obligations under the Corporations Act and the Australian Securities Exchange (ASX) Listing Rules and as much as possible seeks to achieve and exceed best practice;
- (b) provide shareholders and the market with timely, balanced, direct and equal access to information issued by the Company;
- (c) ensure that the Company adopts channels for disseminating information that are fair, timely and cost efficient; and

- (d) promote investor confidence in the integrity of the Company and its securities and communicated openly and honestly with shareholders.

In addition to those policies and processes contained in the Policy, the Company has implemented a number of processes to ensure achievement of these goals.

2. Legal requirements and best practice

2.1 Legal requirements

The Company is a public company listed on the ASX. It is subject to continuous disclosure requirements under the Corporations Act and the Listing Rules (which are given legislative force under section 674 of the Corporations Act), in addition to the periodic and specific disclosure requirements. The key elements of the continuous disclosure obligations are set out below:

- (a) **The Rule:** The primary continuous disclosure obligation is contained in 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."
- (b) **The Exception:** LR 3.1A contains the only exception to LR 3.1:
"Listing Rule 3.1 does not apply to particular information while all of the following are satisfied:
3.1A.1 One or more of the following applies:

- (a) *It would be a breach of a law to disclose the information.*
- (b) *The information concerns an incomplete proposal or negotiation.*
- (c) *The information comprises matters of supposition or is insufficiently definite to warrant disclosure.*
- (d) *The information is generated for internal management purposes of the entity.*
- (e) *The information is a trade secret."*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential.*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- (c) **ASX may request information to correct false market:** Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in an entity's securities, and requests information from the entity to correct or prevent the false market, the entity must give ASX the information needed to correct or prevent the false market.
- (d) **Disclosure to ASX first:** Listing Rule 15.7 further requires that an entity must not release information that is for release to the market to anyone until it has given the information to the ASX, and has received an acknowledgement from ASX that the information has been released to the market.
- (e) **Material price sensitive information:** Section 677 of the Corporations Act states that, a reasonable person would be taken to expect information to have a "material effect on the price or value" of securities if the information "would, or would be likely to, influence persons

who commonly invest in securities in deciding whether to acquire or dispose of" those securities.

2.2 Best practice guidelines

In addition to the legal requirements, there are guidelines published by various bodies which, though not (or not yet) mandatory, set out various views of best practice in the area of continuous disclosure. The most important of these guidelines are:

- (a) ASX Corporate Governance Council "Corporate Governance Principles and Recommendations" (3rd edition), in particular Recommendation 5.1;
- (b) ASX Guidance Note 8 "Continuous Disclosure";
- (c) Australasian Investor Relations Association "Best Practice Guidelines for Communication between Listed Entities and the Investment Community";
- (d) Australian Securities and Investments Commission (ASIC) Guidance Rules Regulatory Guide 62 "Better disclosure for investors"; and
- (e) ASIC guidance and discussion paper "Heard it on the grapevine".

2.3 This Policy

This Policy addresses all continuous disclosure requirements under the Listing Rules and the Corporations Act, and incorporates best practice guidelines suggested by the sources listed above, including in relation to communications with stakeholders.

3. Key concepts

3.1 Disclosure principle

The Company will immediately notify the ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, unless exempted by the Listing Rules.

3.2 Material price sensitive information

Any information concerning the Company which would, or would be likely to, influence investors in deciding whether to acquire or sell the Company securities (**material price sensitive information**) must be disclosed to the ASX in accordance with this Policy.

The Chair of the Board, CEO and the Company Secretary are collectively responsible for determining what information is to be disclosed. Where there is doubt as to whether certain information should be disclosed, the Company Secretary will discuss the issue with senior executives, and if necessary, seek external advice.

The Company Secretary may develop further guidelines for each individual business unit in determining what is material price sensitive information for that business unit, for example, in the form of quantitative ranges. The following provides a guide as to the type of information that is likely to require disclosure. This is not an exhaustive list. The determination of whether certain information is material price sensitive information which is subject to continuous disclosure necessarily involves the use of judgment. There will inevitably be situations where the issue is less than clear. If you come across information which potentially falls within the category of material price sensitive information, you should treat it as if it is material price sensitive information and leave the question for the Company Secretary to resolve.

Matters which generally require consideration for disclosure include:

- (a) a material change in the Company's financial forecasts or expectations;
- (b) a recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- (c) changes in the Board of Directors, senior executives or auditors. In the case of the appointment of a new chief executive officer (**CEO**) or executive director, disclosure of the key terms and conditions of the relevant contract entered into (e.g. components of pay package) will be necessary;
- (d) a change in the Company's accounting policy;
- (e) an agreement between the Company (or a related party or subsidiary) and a director (or a related party of the director);
- (f) events regarding the Company's shares, securities, financing or any default on any securities (e.g. under or over subscriptions to an issue of securities, share repurchase program);
- (g) information about the beneficial ownership of shares obtained by the Company under the Corporations Act;
- (h) giving or receiving a notice of intention to make a takeover offer;
- (i) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets;
- (j) significant mergers, acquisitions/divestments, joint ventures or changes in assets;
- (k) significant developments in regard to new projects or ventures;
- (l) major new contracts, orders, or changes in suppliers or customers;
- (m) significant changes in products, product lines, supplies or inventory;
- (n) industry issues that may have a material impact on the Company;
- (o) significant changes in technology or the application of technology which could affect business;
- (p) significant legal proceedings against or allegation of any breach of the law,

- whether civil or criminal, by the Company;
- (q) decisions on significant issues affecting the Company by regulatory bodies in Australia (such as the Australian Competition and Consumer Commission and Takeovers Panel, or other bodies relevant to the Company);
- (r) natural disasters or accidents that have particular relevance to the businesses of the Company or its suppliers;
- (s) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company or any of its subsidiaries; or
- (t) a copy of a document lodged with an overseas stock exchange or regulator containing market sensitive information not previously disclosed to the ASX.

3.3 Roles and responsibilities - at a glance

This Policy will be administered by several key personnel within the Company. However, employees at every level have a role to play to ensure that the Company achieves the objectives of this Policy.

The shared responsibilities under this Policy are divided as follows:

- (a) **Board of directors** - the Board are ultimately responsible for Company announcements;
- (b) **Company Secretary** - responsible for the overall administration of this Policy and all communications with the ASX (see below);
- (c) **Disclosure Committee** - responsible for the initial assessment of a potentially reportable matter and subsequent approval of announcement on behalf of the Board.
- (d) **Authorised Spokespersons** - only the Company employees authorised to speak on behalf of the Company to external parties (see below);
- (e) **Other employees** - report any material price sensitive information to the Company Secretary. Observe the Company's "no comments" policy.

3.4 Disclosing the roles and responsibilities of board and management

The Company will disclose:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

3.5 Company Secretary responsibilities

The Company Secretary is responsible for the overall administration of this Policy, and in particular, is responsible for:

- (a) ensuring that the Company is compliant with its continuous disclosure obligations;
- (b) all communications with the ASX;
- (c) preparing and reviewing proposed external announcements, and consulting with appropriate members of the Board, senior executives and/or external advisers as necessary;
- (d) implementing reporting processes and determining divisional guidelines (financial or qualitative) for materiality of information;
- (e) reporting on continuous disclosure issues regularly to the Board of the Company;
- (f) keeping a record of all ASX and other announcements that the Company has made;
- (g) monitoring the effectiveness of the Policy, including the understanding by employees in general of the principles and spirit of continuous disclosure; and

- (h) regularly reviewing this Policy for legislative changes or development of best practice, and communicating any amendments to the Company employees.

3.6 Authorised spokespersons

The authorised spokespersons are the Chair of the Board, CEO, CFO and Company Secretary as well as other persons authorised by the Company Secretary from time to time. They are the only Company representatives who may speak to the media or other external parties in relation to matters subject to this Policy.

Authorised spokespersons should be briefed by the Company Secretary about prior disclosures by the Company before speaking with external parties. When communicating with external parties, an authorised spokesperson:

- (a) should ensure all comments relate to information within the public domain and/or are not material, as the disclosure of confidential information, even if inadvertent, may result in the information no longer falling within the exception to Listing Rule 3.1 and therefore becoming disclosable to the ASX immediately;
- (b) may clarify information that the Company has released to the ASX but must not comment on material price sensitive information that has not previously been released;
- (c) should limit any comments to his or her area of expertise as much as possible; and
- (d) should report to the Company Secretary after the external communication is made, to determine if any confidential information has been disclosed and whether as a consequence any disclosure to the ASX is necessary.

3.7 Company announcements - the procedures

The following procedures will apply in relation to all external announcements:

- (a) **Identification and notification of material price sensitive information** - as soon as an employee or Director becomes aware of material price sensitive information which has not been previously released by the Company, he or she should immediately notify the Company Secretary.
"Continuous disclosure issues" will be a permanent item on the agenda for every Board meeting, committee meetings and all other meetings from business unit level upwards.
- (b) **Review of material price sensitive information** - after receiving any material price sensitive information, the Company Secretary will review the information (in consultation with senior executives and/or external advisers if necessary), to determine whether the information may require disclosure. If the Company Secretary determines that the matter may require disclosure, the Company Secretary will immediately call a meeting of the Disclosure Committee;
- (c) **Disclosure Committee** - the Disclosure Committee will comprise of the Chair or the Board, the CEO, the CFO and the Company Secretary. The Chair of the Board (or appointed delegate) will act as the Chair of the Disclosure Committee. Each matter put to the Disclosure Committee must be approved by the Chair of the Disclosure Committee (or appointed delegate) and either the CEO or CFO.
- (d) **Prepare external announcement** - if the Disclosure Committee determines that the information is required to be

disclosed, the Company Secretary (or an appropriate delegate) will prepare a draft announcement. Such announcements should be factual, complete, relevant, balanced (ie discloses both positive and negative information) and expressed in an objective and clear manner. The use of emotive or intemperate language should be avoided;

- (e) **Obtain sign off** - The draft company announcement must be signed off by the Disclosure Committee. The Chair of the Disclosure Committee (or delegate) will determine if the remaining Directors of the Board should be consulted in connection with the announcement;
- (f) **Lodge announcement** - the Company Secretary (only) to lodge the announcement with ASX electronically and will at the same time provide the announcement to each Director of the Board; and
- (g) **Post announcement on the Company website** - within 24 hours after receiving an acknowledgement from ASX that the announcement has been released to the market, post the announcement onto the Company's website (under the section "Shareholder Centre").

In light of the Company's obligation to disclose any material price sensitive information "as soon as it becomes aware" of the information, the above steps, where required, should be taken as a matter of urgency.

3.8 Joint announcements

In situations where the Company needs to issue a joint announcement with a joint venture or project partner, the Company will seek to give the partner the opportunity to review the announcement prior to its release, provided that it does not

compromise the Company's ability to comply with its disclosure obligation.

3.9 Timing

The Company must not release material price sensitive information publicly until it has disclosed it to the ASX and received confirmation of its release by the ASX. If information is to be released by the Company's Head Office in Sydney and simultaneously in another geographical location (for example, by a foreign joint venture partner), the Company Secretary will consult with the relevant parties to determine how the requirement of the Listing Rules will impact on the timing of the disclosure.

3.10 Company's website - disseminating announcements

The Company's website is one of the cornerstones of the Company's means of communicating with shareholders, the market, employees and external stakeholders, including customers, suppliers and financiers

After receiving ASX's confirmation that an announcement has been released to the market, the Company will disseminate the information as soon as possible by posting the announcement on the Company's website (within 24 hours after receiving ASX's confirmation), and broadcasting via email and/or fax to major stakeholders.

The Company's website (under the "Shareholder Centre" section) will contain relevant information on the Company such as:

- (a) company profile;
- (b) ASX announcements and releases (as soon as practicable after the ASX has confirmed that it has received the information);
- (c) any media or other releases;
- (d) Annual reports and other financial results;

- (e) speeches, presentations and other information provided to shareholders, brokers, analysts and institutional investors;
- (f) all notices of meetings and explanatory material;
- (g) all of the Company' codes, policies and charters;
- (h) Company policies, Board and Committee Charters;
- (i) any other relevant information concerning non-confidential activities of the Company including business developments; and
- (j) employee shareholder information.

The Company Secretary must review the relevant information prior to it being posted on the website. The "Shareholder Centre" section of the website will be reviewed continuously to ensure that it is up-to-date, complete and accurate.

3.11 Pre-periods

To prevent inadvertent disclosure of material price sensitive information, during the periods between the end of its financial reporting periods and the actual results release, the Company will not discuss any financial information, broker estimates and forecasts, with institutional investors, individual investors, stockbroking analysts, or the media unless the information being discussed has previously been disclosed to the ASX.

3.12 Media and market speculation

The Company has a general "no comments" policy in relation to market speculation and rumours, which must be observed by employees at all times. However, the Company may issue an announcement in response to a market speculation or rumour where it is necessary to comply with the continuous disclosure obligations, for example, for the purpose of correcting

factual errors or responding to a formal request from the ASX for information.

The Company will not provide the media with exclusive interviews or information that potentially contains any material price sensitive information prior to disclosing that information to the ASX. It will also not provide any information "off the record".

The Company will not disclose any information that is potentially material price sensitive information publicly under an embargo arrangement prior to release to the ASX.

Employees who are approached by the media or any external parties for information should observe the "no comments" policy and notify the Company Secretary as soon as possible.

3.13 Company meetings

The meetings of shareholders of the Company represent an excellent opportunity for the Company to provide information to its shareholders. The Company encourages attendance at, and participation in, general meetings.

The Company typically holds its annual general meeting in February in Sydney.

A notice of a meeting will be sent to shareholders prior to meetings, including details of the time and place of the meeting, the resolutions to be considered and proxy voting procedures.

The Company will regularly review its policies and procedures that it has in place to facilitate and encourage participation in shareholder meetings including in relation to:

- (a) participation in meetings involving electronic communications; and
- (b) providing direct voting facilities to allow shareholders to vote ahead of the meeting without having to attend or appoint a proxy.

3.14 Communication with employees

- (a) The Company recognises that its employees are central to the Company's success. In order to enable staff to fulfil their role to the high standards required and to promote employee satisfaction, the Company aims to ensure effective communication with employees. Effective communication with employees starts with their direct manager and with accessibility to senior management.
- (b) The Company will from time to time conduct employee briefings so that all staff are aware of activities within the Company. These briefings may be conducted by the Managing Director and CEO or an appropriate manager.

3.15 Briefings/meetings/conference calls with analysts or investors

As part of the Company's management of investor relations and to enhance stockbroking analysts' understanding of its background and technical information, it conducts briefings with analysts or investors from time to time, including:

- one-on-one discussions (for the purpose of this Policy, this includes any communications between the Company and an analyst/investor);
 - Company briefings; and
 - conference calls,
- (collectively referred to as **briefings**).

The Company's policy for conducting these briefings is not to disclose any information which is, or potentially is, material price sensitive information, that has not been announced to the ASX and the market generally. No briefing should be held during pre-results periods.

In addition, the following protocols will be followed in relation to such briefings:

- (a) the Company will make an announcement prior to the briefing to inform the market;
- (b) any written material to be used at a briefing must be provided in advance to the CFO to determine whether it contains any information that has not previously been disclosed;
- (c) if possible, 2 Company employees, including the Company Secretary/other authorised representative should be present at the briefing;
- (d) if only 1 Company employee could attend the briefing, the briefing should be taped;
- (e) if the Company Secretary/other authorised representative cannot attend the briefing, they should be fully briefed within 1 day after the briefing;
- (f) a file note should be made in relation to the briefing and be kept for a reasonable period after the briefing;
- (g) if a question raised during the briefing can only be answered by disclosing material price sensitive information which was not previously disclosed to the ASX, the Company employee must decline to answer the question, but take the question on notice;
- (h) Company employee(s) participating at a briefing should conduct a post-briefing review on the same day to identify whether any confidential information was disclosed. If an employee present at a briefing considers that any material price sensitive information that was not previously disclosed, was disclosed during the briefing, he or she must immediately notify the Company Secretary; and
- (i) following the briefing, the Company will post all material used or made available for the briefing on the Company's website.

3.16 Broker sponsored investor conferences

The Company or its executives are from time to time invited to participate or present at broker sponsored investor conferences. The policy and protocols for the Company's briefings apply to such conferences.

3.17 Responding to analyst reports and forecasts

Stockbroking analysts frequently prepare reports on securities of listed entities, including the Company, which contain performance and financial forecasts. The Company acknowledges the importance of analyst reports in facilitating the operation of the market in an informed and efficient manner.

However, the Company is independent, and will do all things necessary to be seen as independent, to analysts. The Company will not endorse any such reports, and will restrict its comments to factual matters and information which has been previously disclosed to the ASX and the market generally.

In particular, the Company:

- (a) will not generally comment on analyst forecasts or disclose its own earnings projections, however, it may comment on analyst reports by:
 - (i) acknowledging the report's range of estimates; and
 - (ii) correcting factual errors or assumptions where the relevant information has already been disclosed;
- (b) will not include any analyst reports in its own corporate information, or post any analyst reports (including hyperlinks) on its website, but may use the reports internally;
- (c) will include a disclaimer that the Company is not responsible for, and

does not endorse, the analyst report, in any response made to an analyst; and

- (d) may consider issuing a profit warning/statement if it becomes apparent that in general the market's earnings projections for the Company materially differ from its own estimates.

If a draft report has been sent to the Company for comments, it should be forwarded immediately to the Company Secretary.

3.18 Chatrooms and social media

Company employees or associated parties must not participate in chat room and social media discussions on the internet where the subject matter relates to the Company unless authorised in writing to do so by the Managing Director/CEO, CFO or Company Secretary. Any such participation must clearly identify the participant by name and as a Company spokesperson.

3.19 Responding to unexpected questions

Company employees and executives are often faced with unexpected questions from external parties - for example, pre-arranged briefings sometimes move outside the scope of intended discussion, or Company executives may be asked for information in situations other than formal briefings.

When faced with an unexpected question, respond only with information which has previously been disclosed to the market. If answering the question requires the disclosure of information that has not been disclosed, or if in doubt as to whether or not certain information has already been disclosed, decline to answer the question. Take the question on notice so that the formal process of releasing information can operate.

3.20 Confidentiality

Information that the Company considers private and that is not generally available outside the Company (**Confidential Information**) and information that the Company owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by the Company and all employees as follows:

- (a) the Company and all employees must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other employee who does not have a valid business reason for receiving that information;
- (b) if Confidential Information or Proprietary Information is required to be provided to third parties or other employees for valid business purposes, the Company and its employees must:
 - (i) take adequate precautions to ensure that information is only used for those purposes for which it is provided and is not misused or disseminated to the Company's detriment; and
 - (ii) ensure that the information is returned or destroyed when the purpose is complete.

Such precautions include obtaining a confidentiality agreement or other undertaking. Advice about these measures can be obtained from the Company Secretary.

Any information concerning the Company which is not generally available and which may have a material effect on the price or value of the Company securities may need to be disclosed in order for the Company to comply with its continuous disclosure obligations referred to in this Policy.

3.21 Inadvertent disclosure of information

Disclosure of material price sensitive information to an external party prior to disclosure to the ASX constitutes a breach of Listing Rule 15.7. To prevent a breach of Listing Rule 15.7 and to minimise the consequences should such a breach occur, the following procedures apply.

A review should be done following any communications with an external party. If a Company employee becomes aware that:

- (a) there may have been inadvertent disclosure of material price sensitive information (which has not been disclosed to the ASX) during any communication with external parties; or
- (b) confidential Company information may have been leaked (whatever its source),

he or she should immediately notify the Company Secretary. In such a situation, the Company will need to immediately issue a formal ASX announcement.

Where the confidential information disclosed during external communications is not price sensitive, the Company will still ensure equal access to that information by posting it on its website.

4. Electronic communication

The Company recognises that it is often efficient to communicate electronically and accordingly:

- (a) shareholders will be given the option to receive communications from, and send communications to, the Company and its share registry electronically; and
- (b) the Company's email system allows staff and stakeholders to communicate simply and easily with management and staff of the Company.

Employees and other stakeholders have access to this system and are encouraged to use it to improve the flow of information and communication generally.

The Company will use email to ensure a continued flow of information and to communicate effectively with staff. Staff should feel free to communicate with any member of management by email.

5. Trading halts

In certain circumstances, the Company may need to request a trading halt from the ASX to maintain the efficient trading of its securities. The Managing Director / CEO and/or CFO will make all decisions in relation to trading halts and are the only personnel authorised to request a trading halt on behalf of the Company.

6. Other matters

6.1 Advisers and consultants

The Company will require consultants and professional advisers engaged by the Company or any of its subsidiaries to adhere to this Policy. The Company may ask such consultants and professional advisers to sign a confidentiality agreement.

6.2 Breach of Policy

The Company takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act or the Listing Rules. This may result in fines for the Company, personal liabilities for directors and other officers, and damage to the Company's reputation.

Breaches of this Policy may result in disciplinary action against the employee including dismissal in serious cases.

6.3 Further information

You should read this Policy carefully and familiarise yourself with the policy and procedures detailed.

The Company will review this Policy regularly as legislative requirements change and best practice for continuous disclosure evolves. The Company Secretary will communicate any amendments to Company employees. If you have any questions on the Policy, or require further information, contact the Company Secretary.

6.4 Amendment of Policy

This Policy can only be amended with the approval of the Board.

6.5 Adoption of Policy and Board review

This Policy was adopted by the Board on the date specified in the table in paragraph 7, and takes effect from that date and replaces any previous policy in this regard.

The Board will review this Policy periodically. The Company Secretary will communicate any amendments to employees as appropriate.

7. Document control

| Version | Management Approval | Board Approval |
|---------|----------------------------|----------------|
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| 1.1 | Doc Klotz / 12 August 2016 | 19 August 2016 |