



Continuous Disclosure Policy

1. Introduction

The Company has adopted a continuous disclosure policy that requires all Directors, Officers and executives to inform the Company Secretary, or in their absence the CEO/Managing Director, of any potentially Market Sensitive Information as soon as practicable after they become aware of that information and ensure the timely disclosure of Market Sensitive Information.

Market Sensitive Information means information that a reasonable person would expect to have a material effect on the price or value of the Company's shares.

1.1 Commitment to Continuous Disclosure

The Company is committed to:

- (a) ensuring that Shareholders and the market are provided with full and timely information about the Company's activities;
- (b) complying with disclosure requirements under the ASX Listing Rules and the Corporations Act;
- (c) preventing the selective or inadvertent disclosure of Market Sensitive Information;
- (d) ensuring that all stakeholders have equal opportunities to receive externally available information issued by the Company; and
- (e) making all disclosures in a manner that is clear, concise and effective.

1.2 Policy Review

The Board will review this Policy regularly to determine whether it is effective in ensuring accurate and timely disclosure in accordance with the Company's disclosure obligations.

1.3 Responsibility for Monitoring the Policy

The Company Secretary is responsible for interpreting and monitoring the Company's disclosure policy and where necessary informing the Board, and seeking the Board's involvements in the policy.

The Company Secretary has been nominated as the person responsible for communications with the Australian Securities Exchange Limited (ASX) and in his/her absence the CEO/Managing Director. This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

The Company Secretary must keep a file (Disclosure File) containing:

- (i) a copy of all information lodged with ASX for release to the market;
- (ii) a record of all communications with ASX under Listing Rule 3.19B;
- (iii) where potentially Market Sensitive Information is not disclosed because of a decision by the Board under this Policy that the exception in Listing Rule 3.1A applies or that the information is not Market Sensitive Information, a summary record of the reasons for that decision.



2. Identification and notification of Market Sensitive Information

2.1 Responsibilities of all Directors, Officers and Executives

All Directors, Officers and executives must immediately disclose to the CEO/Managing Director or, in his absence, the Company Secretary full details of:

- (a) any information that comes to their attention that they believe may be Market Sensitive Information; and
- (b) any issues that could develop into Market Sensitive Information (unless they are satisfied that the CEO/Managing Director/Company Secretary is already aware of the information). They must do so even if they are unsure whether particular information is Market Sensitive Information or they believe that the information may fall within the exception from immediate disclosure. Examples of information that may be Market Sensitive Information are set out in Annexure A of ASX Listing Rules Guidance Note 8.

2.2 Where there is any uncertainty regarding information that may be market sensitive, the CEO/Managing Director or Company Secretary, as the case may be, is to discuss the matter with the Chairman.

2.3 The CEO/MD or Company Secretary, is then to advise all Directors when disclosure of Market Sensitive Information is anticipated in order to give each Director the opportunity to comment.

2.4 If the Directors are unable to reach agreement regarding information that may be market sensitive, the matter must be referred to its external legal advisers.

2.5 Identification of Market Sensitive Information

The ASX Listing Rules require disclosure of Market Sensitive Information that has, or ought reasonably to have, come into the possession of a Director, Officer or executive. As such, all Directors, Officers and executives must keep up to date with all matters within their areas of responsibility which may become material to the price or value of the Company's Shares.

3 Continuous Disclosure

The Company will immediately notify the market by announcement to the ASX of any information concerning the business of the Company (including its financial position, performance, ownership and governance) that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

The only exceptions to this disclosure principle are those permitted under Listing Rule 3.1A where a company may withhold disclosure if all three of the following criteria are satisfied:

- (a) a reasonable person would not expect the information to be disclosed;
- (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 the 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 internal management purposes of the Company; or
 - (v) the information is a trade secret.



4 Other

4.1 Correcting and updating information

If a Director, Officer or executive becomes aware that information released to the market under this Policy is or has become materially incorrect due to subsequent information, the matter must be referred to the Board for determination of whether an announcement needs to be released correcting or updating the relevant statement.

4.2 Rumours and market speculation

The Company's general policy, which must be observed by all employees is not to comment on market speculation and rumours. The Company Secretary in consultation with the CEO/Managing Director will decide if a comment is to be made to the market.

4.3. Trading Halts

The Company may, in exceptional circumstances, request a trading halt to prevent the emergence of a false or uninformed market for the Company's securities and to manage disclosure issues. Any decision to request a trading halt will be made by the CEO/Managing Director and/or Company Secretary.

Last Reviewed: August 2014