Disclosure Policy

Beam Communications Holdings Limited Policy No. 10

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amended 15 June 2016,

amended 22 November 2018 (company name change)

Beam Communications Holdings Limited

Disclosure Policy

1. Objective

(a) Beam Communications Holdings Limited (**Company**) must, under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of ASX Limited (**ASX**), keep the market fully informed of information which may have a material effect on the price or value of the Company's securities and correct any material mistake or misinformation, of which the Company is aware, in the market.

(b) The Company's policy is to ensure compliance with these requirements by:

(i) providing a summary of the obligations; and

(ii) establishing a procedure to ensure it meets its disclosure obligations.

(c) The purpose of this policy is to assist the Company's employees, officers and managers, to understand the Company's continuous disclosure obligations and to set out the procedures that must be followed for the release of information to the ASX, shareholders and the public in a timely, informative and effective manner. Accordingly, this document sets out the policy and procedures adopted by the Board of Directors (**Board**) in order to comply with their continuous disclosure obligations under the Corporations Act, particularly Sections 674 – 678, and the ASX Listing Rules, particularly Listing Rule 3.1.

2. Scope

This policy applies to the Company and all of its subsidiaries (**Group**), including their respective directors, officers, employees and subcontractors.

3. Statement

3.1 Continuous Disclosure Rule

(a) Compliance with Listing Rule 3.1 is critical to the integrity and efficiency of the ASX market and other markets that trade in ASX quoted securities and derivatives. Reflecting this, Parliament has given the rule statutory force in section 674 of the Corporations Act.

(b) The effect of this rule is as follows:

> The Company must **immediately** notify the ASX of **any information the Company becomes aware of concerning it that a *reasonable person* would expect to have a material effect on the price or value of the Company's securities.**

3.2 Immediately

"Immediately" does not mean "instantaneously", but rather "promptly and without delay". The speed at which a notice is required to be given will depend on factors including:

(a) where and when the information originated;

(b) the forewarning (if any) the Company had of the information;

(c) the amount and complexity of the information concerned;

(d) the need in some cases to verify the accuracy of bona fides of the information;

(e) the need in some cases to comply with specific legal or Listing Rule requirements; and

(f) the need in some cases for an announcement to be approved by the Board.

3.3 Information the Company is "aware of"

(a) The Company is deemed to be aware of information which a director or executive officer has, or ought reasonably to have, come into possession of in the course of the performance of his or her duties as a director or executive officer.

(b) An "executive officer" is anyone in the Company who is concerned in, or takes part in, management of the Company, regardless of his or her actual title or position in the Company.

3.4 "Material effect"

(a) The test is whether a *reasonable person* would expect the information to have a material effect on the price or value of the security.

(b) A reasonable person is taken to expect information to have a material effect on the price or value of the Company's 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. The ASX interprets "persons who commonly invest in securities" as persons who commonly buy and hold securities for a period of time, based on their view of the inherent value of the security. The information must be of a kind that would, or would be likely, to influence persons who commonly invest in securities, and not merely plays some minor/immaterial role in such decision.

(c) When faced with a decision on whether information is material and needs to be disclosed, it may be helpful for an officer of the Company to ask themselves:

(i) would this information influence my decision to buy or sell securities in the company at their current market price? and

(ii) would I feel exposed to an action for insider trading if I were to buy or sell securities in the Company at their current market price, knowing this information had not been disclosed to the market?

(d) If the answer to either question is "yes", it should be taken as an indication that the information may be market sensitive.

(e) In assessing whether or not information is material and therefore needs to be disclosed, the information needs to be looked at in context, rather than in isolation, against the backdrop of:

(i) the circumstances affecting the listed company at the time;

(ii) any external information that is publicly available at the time; and

(iii) any previous information the listed entity has provided to the market.

(f) The need to assess information in its context also means that new information may need to be disclosed because its impact on information previously disclosed.

(g) Strategic or reputational matters clearly have the potential to be very significant issues for the Company. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

3.5 Exceptions to the continuous disclosure rule

Disclosure to the market is not required where **each** of the following conditions is and remains satisfied:

(a) one or more of the following apply:

(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 internal management purposes of the Company; or

(v) the information is a trade secret.

(b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and

(c) a reasonable person would not expect the information to be disclosed.

(d) In ASX's view, most information that falls within the prescribed categories (section (a) above) and that is confidential (section (b) above) will usually fall within the reasonable person test, that is, a reasonable person would not expect the information to be disclosed.

3.6 Confidentiality

(a) When the Company is relying on an exception to the continuous disclosure rule, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be followed. A leak of confidential information will immediately deny the Company the ability to keep commercially sensitive information out of the public domain and force the Company to announce the commercially sensitive information to the market.

(b) ASX will regard significant changes in the market price or trading volumes as indicative of the fact that undisclosed price sensitive information has been leaked.

3.7 Incomplete proposals or negotiations

Where the Company is in the process of negotiating and/or progressing an incomplete transaction proposal, ASX considers that any such progress or negotiation is incomplete until the Board has resolved to proceed with the transaction, a binding agreement has been entered into by the Company or the Company has otherwise committed to proceeding with the transaction. Therefore disclosure will not be required until such time as the Board has resolved to proceed with the transaction, a binding agreement has been entered into by the Company or the Company has otherwise committed to proceeding with the transaction, provided that the information remains confidential. Specifically in this regard, ASX has approved the market practice of parties

coming to an agreement while the market is closed and announcing the transaction before the next open (despite the existence of advanced preparation prior to that).

3.8 False market

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 give the ASX the information it asks for (see paragraph 5.14 for the Company's policy in relation to ASX price query letters).

The obligation to give this information arises even if an exception described in paragraph 3.5 would apply but for the ASX's request or even if the information is not of itself material (for example to correct a false rumour that the entity is about to enter into a market sensitive transaction when it is not).

3.9 Communications for Disclosure

The Company will make market disclosures on any event that is deemed to have possible material effect on the price of the Company's securities. Events warranting disclosure include (but are not limited to):

- financial performance and significant changes in financial performance;
- changes in the composition of the Board and Key Management Personnel;
- mergers, acquisitions, divestments, joint ventures or material changes in assets;
- significant developments in regard to new projects or ventures;
- events discretely affecting the Company's shares or securities;
- industry issues that may have a direct and material impact on the Company;
- decisions on significant issues affecting the Company by regulatory bodies in Australia such as the Foreign Investment Review Board, Australian Takeovers Panel, Australian Competition and Consumer Commission; and
- major litigation involving the Company.

If there is any uncertainty, the Company's Directors and Senior Executives will discuss the matter, seek legal advice if necessary, and if considered appropriate, approach the ASX to seek its position on whether the information should be disclosed to the market.

The Company is aware that outside of statutory and listing rule requirements, communication with the market will occur in other forms. In participating in such communications, the Company will act to avoid against unintended disclosure of material information to selected market participants. Communication channels include:

- investor briefings and presentations;
- one-on-one meetings with stockbroking analysts or institution fund managers;
- industry forums;
- company literature; and
- media interviews.

3.10 Briefings and Presentations

As outlined above, information provided at briefings and presentations is subject to the continuous disclosure obligations. The following procedures are to be followed in relation to briefings and presentations:

- Material to be presented at a briefing/presentation is to be provided in advance to the Company Secretary to enable consideration to be given to whether any disclosure to the ASX is required.
- Where practicable, a briefing/presentation should be attended by at least two Company representatives. Where this is not possible, the person making the briefing/presentation is required to keep an appropriate file note or other record of proceedings.
- When answering questions at a briefing/presentation, care must be taken to ensure that there is no disclosure of price sensitive information which the Company has not previously disclosed to the ASX. A question raised at the briefing/presentation should not be answered if it would result in the disclosure of price sensitive information that has not been previously disclosed to the ASX.

3.11 Inadvertent Disclosure

If an employee becomes aware of price sensitive information relating to the Company which has been leaked or inadvertently disclosed, the Company Secretary must be informed so consideration can be given to whether disclosure to the ASX is required.

3.12 Trading halts

(a) If the Company becomes aware of market sensitive information that needs to be disclosed either:

(i) during trading hours and it is not in a position to issue an announcement "promptly and without delay"; or

(ii) outside of trading hours and it anticipates that it will not be in a position to issue an announcement before trading next commences,

it needs to carefully consider whether it is appropriate to request a trading halt to manage its disclosure obligations.

(b) ASX will invariably agree to a trading halt request so as to afford the Company the time it needs to prepare and issue an announcement about the market sensitive information.

(c) If ASX considers the information to be market sensitive, provided that the Company has requested a trading halt promptly after it became obliged to disclose the information, and after the trading halt has been granted, the Company acts to issue the announcement as quickly as it can in the circumstances, ASX will regard the Company as having complied with the spirit and intent of the continuous disclosure rule.

(d) The Company's ASX listing advisor is able to assist if the Company is unsure about whether it should be requesting a trading halt to cover the time it needs to prepare an announcement.

3.13 Contraventions – The Company

(a) The Company contravenes the continuous disclosure rules if it fails to notify the ASX of information required by ASX Listing Rule 3.1.

(b) Either the ASX or ASIC may take action against the Company for a suspected contravention.

3.14 ASX Listing Rules

If the Company contravenes its continuous disclosure obligations under the Listing Rules, the ASX may suspend trading in the Company's shares or, in extreme cases, may delist the Company from the ASX.

3.15 Corporations Act

(a) If the Company contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

(i) criminal liability which attracts substantial monetary fines; and

(ii) civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX.

(b) ASIC has the power to issue infringement notices to the Company (see paragraph 6.3(b)).

(c) ASIC can, under the Australian Securities & Investments Commission Act 1989, also initiate investigations of suspected breaches by the Company.

3.16 Class action risk

If the Company fails to disclose materially price sensitive information in accordance with Listing Rule 3.1, people who buy or sell the Company's securities during the period of the failure (and possibly other affected stakeholders) may be entitled to bring a class action against the Company. Even if they are not successful, class actions can be costly to defend and may have a serious negative effect on the Company's reputation and share price. A successful class action may have the potential to threaten the solvency of the Company.

3.17 Contraventions - Individuals

(a) If the Company's officers (including directors), employees or advisers are involved in any contravention of the Company's continuous disclosure obligations, they may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

(b) The requirements of this policy are the minimum obligations for relevant officers and employees in relation to compliance with the Company's continuous disclosure obligations. Depending on the circumstances, officers and employees may have obligations over and above those contained in this policy.

(c) To avoid potential civil or criminal liability, in all situations officers and employees must do everything they reasonably can to ensure that the Company complies with its continuous disclosure obligations. In particular, staff must not try to hide or delay 'material news', especially when the information is likely to impact the Company's share price.

3.18 Further training

Relevant officers and employees will receive training that includes:

(a) familiarisation with the Company's continuous disclosure obligations and the penalties that may result from their breach;

(b) the business costs associated with a 'suspected' continuous disclosure breach, including the risk of ASIC investigations and class actions and the reputational damage to the Company; and

(c) an overview of this policy and the officer's or employee's obligations under this policy.

4. Application

4.1 Reporting Disclosable Events

(a) A standing agenda item at all of the Company's Board meetings requires the directors to consider whether any matters at the Board meeting should be disclosed to the market in accordance with the continuous disclosure rule. Continuous disclosure is also a standing agenda item at senior management meetings for the purpose of monitoring compliance with the Company's obligations.

(b) If at any time management becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to the Company's CEO, its company secretary and the Board.

(c) All potentially relevant information must be reported even where the reporting officer or division is of the view that it will not have a material effect.

(d) The officer's or division's view on materiality should be shared with the Board but will not be determinative. It is important for management to understand that just because information is reported to the Board that does not mean that it will be disclosed to the ASX. It is for the Board to determine whether information is material and requires disclosure.

(e) The same reporting obligation also arises where a non-executive director becomes aware (in his or her capacity as a director of the Company) of information that should be considered for release to the market.

5. Responsibilities and Continuous Disclosure Process

The Company's continuous disclosure procedure is outlined below:

Position	Responsibility
CEO **CFO** **Company Secretary**	**5.1 Disclosure Committee** (a) Where any information is reported pursuant to paragraph 4.1(b), the Disclosure Committee will (as appropriate): (i) review the information; (ii) urgently seek any advice needed to assist the Disclosure Committee to understand the information (unless that disclosure of the information cannot be delayed because the information will have a material effect); (iii) determine whether any of the information must be disclosed to the ASX; (iv) consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities;

Position	Responsibility
	(v) co-ordinate the content of disclosure with the relevant members of management. (b) All deliberations of the Disclosure Committee will be shared without delay with the Chair or, in his or her absence, the Chair of the Audit and Risk Management Committee.
CEO **CFO** **Company Secretary**	**5.2 Disclosure Committee – determines not disclosable** If any information is reported pursuant to 4.1(b), and the Disclosure Committee determines that the circumstances are developing but the information is not presently disclosable, the Company Secretary must draft a trading halt request or an announcement to use for immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a 'leak').
Directors, officers and employees	**5.3 Duty Not to Mislead** The Company has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.
Company Secretary	**5.4 ASX Announcements** All announcements to the ASX will be made through the authority of the Chief Executive Officer, the Company Secretary or the Chairman, as the Board sees fit from time to time.
Company Secretary	**5.5 Public Comments/Statement** The Company Secretary will ensure all announcements to the ASX made under this Disclosure Policy are placed promptly on the Company's website following receipt of acknowledgement from the ASX that it has released the information to the market.
Chair **CEO** **and**	**5.6 Financial Markets Communications** (a) The Company's contact with the market (i) Throughout the year the Company has scheduled times for disclosing information to the financial market on its

Position	Responsibility
Company Secretary	performance. The Company provides technical back-up information at these times that supports such announcements. The financial results announcements, and the supporting information, must be lodged with the ASX. (ii) In addition, the Company interacts with the market in a number of ways outside these sessions which can include one-on-one briefings, speeches etc. At all times when interacting with the financial community, the Company must adhere to its continuous disclosure obligation and must not selectively disclose materially price sensitive information to an external party unless that information has first been released to the ASX. (b) Authorised spokespersons (i) The only Company representatives authorised to speak on behalf of the Company to major investors and stockbroking analysts are: (A) Chair; (B) CEO; (C) Company Secretary; and (D) their delegates nominated for a specific purpose. (ii) Authorised spokespersons must not provide any materially price sensitive information that has not already been announced to the market nor comment on anything that may have a material effect on the price or value of the Company's securities. (iii) No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally. The Company should also be wary of inadvertently giving de facto earning guidance (for example, by expressing views in respect of analysts' forecasts or consensus estimates). (iv) Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the Company's website be referred in the first instance to the CFO.
Board **Directors, officers and employees**	**5.7 Communication blackout periods** (a) Between the end of a reporting period and the announcement of the financial results, the Board will consider carefully whether to hold:

Position	Responsibility	
		(i) one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Company; and (ii) open briefings to discuss anything other than information which has been announced to the ASX. (b) If any briefings or meetings are held during such periods, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligation.
Company Secretary	**5.8**	**Open briefings to institutional investors and stockbroking analysts** (a) The Company may hold open briefing sessions, often at times when the Company has posted results or made other significant announcements. The Company will not disclose any information in these sessions which may have a material effect on the price or value of the Company's securities unless such information has already been announced to the ASX. (b) The Company will advise the market in advance of open briefings via the ASX and the Company's website, lodge all presentation materials with the ASX prior to the presentation commencing and place such information on the Company's website promptly following completion of the briefing. The Company may web cast its open briefings at the time they occur and if so, will keep a clearly dated historical archive record of the web cast for at least 6 months. (c) Where any representative of the Company believes that information which may have a material effect on the price or value of the Company's securities has been disclosed inadvertently, the representative must immediately report the matter to Company Secretary for review by the Board for immediate disclosure to the ASX. (d) The Company Secretary is responsible for ensuring the policy requirements in relation to open briefings are met.
Company Secretary	**5.9**	**One-on-one briefings with the financial community or institutional investors** (a) From time to time the Company may conduct one-on-one briefings with the financial community or institutional investors. Where such briefings occur, no information will be provided which may have a material effect on the price or value of the Company's securities unless it has been announced previously to the ASX.

Position	Responsibility
	(b) The Company Secretary will ensure a record or note of all one-on-one briefings is kept for compliance purposes.
Company Secretary	**5.10 Broker sponsored investor and general conferences** (a) If the Company's executives give speeches or presentations to, or participate in, conferences or forums, the same protocols will be maintained as for presentations to institutional investors and stockbroking analysts. (b) In addition, where appropriate having regard to the principles underlying this Disclosure Policy, the Company Secretary will liaise to ensure such presentations are posted promptly on the Company's website.
Company Secretary	**5.11 Review of briefings, meetings, visits and presentations** (a) Immediately following any briefings, meetings, visits or presentations referred to in this paragraph 5 'Responsibilities', the Company Secretary (or, in his or her absence, the senior executive involved) will review the matters discussed and presented (including any questions and answers provided). (b) Where he or she believes any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, he or she must immediately report the matter to the Board for review and, if necessary, for immediate disclosure to the ASX.
CEO **Board**	**5.12 Review of analyst reports and forecasts** (a) Any comment by the Company to an analyst in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions provided such comment of itself does not involve a breach of the Company's continuous disclosure obligation or amount to a selective briefing. (b) The Chief Executive Officer will monitor the general range of analysts' forecast earnings relative to the Company's own internal forecasts and any financial forecasts previously published by the Company. If the Chief Executive Officer becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations, which may have a material effect on the price or value of the Company's securities, the Chief Executive Officer will refer the matter immediately to the Board for

Position	Responsibility

consideration as to whether an announcement should be made to the ASX.

(c) As with any other deliberations of the Board, it is important that any consideration given by the Board to any matter referred by the Chief Executive Officer is shared without delay with the Chair or, in his absence, the Chair of the Audit and Risk Management Committee. Where a decision is made to make an announcement about the Company's profit outlook, it is of critical importance that the Company provides appropriately clear guidance to the market regarding the Company's view of profit outlook.

(d) During an analyst briefing, if the Company is concerned that the analyst's 'forecast' diverges from the Company's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as a 'down grade' and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage analyst's expectations. If necessary (e.g. consensus analyst forecasts diverge from the Company's expectations) a public ASX release must be made.

CEO

5.13 Monitor media and share price movements

(a) The Chief Executive Officer will monitor:

(i) media reports about the Company;

(ii) media reports about significant drivers of the Company's business; and

(iii) movements in the Company's share price.

(b) If the Chief Executive Officer identifies circumstances where a false market may have emerged in the Company's securities, the CEO will report the matter to the Board to determine whether the circumstances should be the subject of an announcement.

Company Secretary

5.14 ASX price query letters

(a) The ASX may issue a price query letter if there is a material movement in the Company's share price that is not explained by an announcement or by information that is generally observable. The ASX will give the Company a short period (often less than 24 hours) to respond and will publish both the query and the Company's response on its public Corporate Announcements Platform.

(b) The questions that the ASX may ask in conjunction with a price query can be quite broad. The preparation of a response can be

Position	Responsibility
	particularly difficult in the period leading up to the Company's results announcement because of the heightened possibility that the Company may be forced to make an announcement of incomplete information or that is otherwise premature. (c) In order to be in a position to deal promptly with any price query, the Company Secretary should have a system in place which will enable rapid discussion and review of the proposed response. Draft language should also be prepared in advance where a development can be anticipated as being likely to occur. (d) Any response to the ASX should be mindful of any likely future ASX queries or announcements so that the response will not appear, with the benefit of hindsight, to have been less than clear and transparent.
CEO	**5.15 Consistent communication** (a) The Chief Executive Officer interacts with different external stakeholders in the course of his/her role. (b) The CEO must ensure the Company complies at all times with its continuous disclosure obligation, it is important for him/her to liaise closely in relation to all information provided to any stakeholders so as to ensure consistent and accurate communication across all areas and in order to avoid inconsistencies or ambiguities which can lead to confusion or misinformation in the market place.
Company Secretary	**5.16 Role of the Company Secretary** The Company Secretary has primary responsibility for all communication with the ASX in relation to ASX Listing Rules matters. In particular the Company Secretary is responsible for: (a) liaising with the ASX in relation to continuous disclosure issues; (b) the lodging of announcements with the ASX in relation to continuous disclosure matters; (c) implementing procedures to ensure that the Company's PIN and individual passwords are secure; (d) ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure; (e) ensuring this Disclosure Policy is reviewed and updated periodically as necessary; and

Position	Responsibility
	(f) maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.
Company Secretary	**5.17 Other disclosure obligations by Company Secretary** (a) The Company has numerous other disclosure obligations under Chapter 3 of the Listing Rules, including disclosure obligations in relation to: (i) making a takeover bid; (ii) making a buy-back; (iii) changes to the Company's share capital; (iv) the issue of options over shares; (v) general meetings of the Company; (vi) The Company's registered office and share register; (vii) changes in officeholders; (viii) documents sent to shareholders; (ix) directors' interests; and (x) record dates. (b) The Company Secretary is responsible for ensuring that necessary disclosures are made when required.

Position	Responsibility
Board **Company Secretary**	**5.18 Role of the Board** (a) The usual procedure for making disclosures under ASX Listing Rule 3.1 is through the Board as outlined above. (b) Board approval and input will be required in respect of all disclosure matters. Such matters will include: (i) profit upgrades or downgrades; (ii) dividend policy or declarations; (iii) company-transforming events; (iv) half-year and full-year financial reporting; and (v) any other matters that are determined by the Disclosure Committee or the Chair to be of fundamental significance to the Company. (c) Where an announcement is to be considered and approved by the Board, the Company Secretary and CEO must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement. (d) If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained in advance, the usual procedure for making disclosures is to be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

6. Management

6.1 Maintenance

The Company Secretary and CEO will review and maintain the Disclosure Policy.

6.2 Communication

The Disclosure Policy is available:

(a) in the induction pack of directors, managers, officers and relevant employees of the Company;

(b) on the Company's Intranet; and

(c) online at www.beamcommunications.com

6.3 Monitoring

(a) **Internal Monitoring**

(i) The Company Secretary and CEO will monitor the compliance of this policy and report their findings to the Audit and Risk Management Committee on a regular basis.

(ii) The CEO and, if necessary, the Board will deal with any disciplinary issues that arise out of non-compliance.

(b) **External Monitoring - Infringement notices and statement of reasons**

(i) If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to the Company.

(ii) The receipt by the Company of any written statement of reasons or infringement notice issued to it by ASIC must be reported immediately to the Board.

(iii) If the Company receives an infringement notice, the Board must oversee the Company's response to the infringement notice.

6.4 Reporting

Report all breaches to your manager, the Company Secretary or the CEO.

6.5 Policy breaches

The Company regards its continuous disclosure obligation very seriously. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

7. Control

7.1 Amendments

Subject to and after receiving Board approval or approval from the Audit and Risk Management Committee for an amendment, this Disclosure Policy can only be amended by the Company Secretary.

7.2 Approval

(a) The Company Secretary and CEO can draft and approve any Procedures put in place to support the Disclosure Policy.

(b) Any minor amendments to the Disclosure Policy will need to be approved by the Audit and Risk Management Committee and notified to the Board.

(c) Any major amendments to the Disclosure Policy will need to be approved by the Audit and Risk Management Committee and the Board.