
Continuous Disclosure Policy

September 2020

Plenti Group Limited

1. Introduction

- 1.1 The Company has adopted this Policy to ensure that it complies with its disclosure obligations under the Corporations Act and ASX Listing Rules.
- 1.2 This Policy applies to all executive and non-executive directors, officers, employees, consultants of the Company and its subsidiaries (as applicable from time to time).

2. Definitions

In this policy:

ASX means the Australian Securities Exchange.

Authorised Spokespersons has the meaning given in section 11.1(b) of this policy.

Board means the board of directors of the Company.

Committee means the Company's Disclosure Committee.

Company means Plenti Group Limited ACN 643 435 492.

Corporations Act means the *Corporations Act 2001* (Cth).

Disclosure Officer means a person who is primarily responsible for overseeing and coordinating all communication with the ASX, investors, analysts, brokers, the media and the public on behalf of the Company.

Policy means this Continuous Disclosure Policy.

Relevant Person has the meaning given to that term in the Company's Securities Trading Policy.

3. Continuous disclosure principles

- 3.1 The Company is listed on the ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules.
- 3.2 ASX Listing Rule 3.1 requires the Company to immediately notify the ASX if it has, or becomes aware of, any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities were that information to be generally available. This is known as the "continuous disclosure obligation". Disclosure is made by making an announcement to the ASX. The Company is also required by section 674 of the Corporations Act to comply with this obligation. In this context:
- (a) the ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay". Although the length of time required to notify will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred or postponed to a later time; and
 - (b) "material effect" must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information. 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.
 - (c) "price sensitive information" will be material if it would be likely to influence investors in deciding whether to buy, hold or sell the Company's securities if the information

became public. Anyone who communicates materially price sensitive information may breach the insider trading provisions in Part 7.10 of the Corporations.

- 3.3 ASX Listing Rule 15.7 requires the Company to not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
 - 3.4 The continuous disclosure obligation does not apply if the exception to the obligation outlined in section 4 of this policy applies.
 - 3.5 Any material price sensitive information must be disclosed to the ASX in accordance with this policy.
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4. Exception to the continuous disclosure principle

4.1 Availability of the exception to disclosure

- (a) Disclosure under ASX Listing Rule 3.1 is not required if each of the following is satisfied in relation to the information (ASX Listing Rule 3.1A):
 - (i) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
 - (ii) one or more of the following applies:
 - (1) it would be a breach of a law to disclose the information;
 - (2) the information concerns an incomplete proposal or negotiation;
 - (3) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (4) the information is generated for the internal management purposes of the Company; or
 - (5) the information is a trade secret; and
 - (iii) a reasonable person would not expect the information to be disclosed.
- (b) All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, the Company must immediately disclose the information to the ASX in accordance with this policy.

4.2 Confidentiality

If the Company is relying on an exception to ASX Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality procedures must be observed. A leak of confidential information will immediately deny the Company the benefit of the exception. Information about a matter involving the Company may cease to be confidential if there is:

- (a) a reasonably specific and accurate media or analyst report about the matter;
- (b) a reasonably specific and accurate rumour known to be circulating in the market about the matter; or
- (c) a sudden and significant movement in the market price or traded volumes of the Company's securities that cannot be explained by other events or circumstances.

4.3 A false market may cause the exception to be lost

- (a) A false market is a situation where there is material misinformation or materially incomplete information in the market, which is compromising proper price discovery.
- (b) ASX Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be, a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must immediately give the ASX the information required to correct or prevent the false market. This obligation arises even if the exception described in section 4.1 would otherwise apply.

5. Disclosure Committee

5.1 The Board has established the Committee to:

- (a) seeking to ensure the Company complies with its disclosure obligations;
- (b) determine what information will be disclosed by the Company to the ASX;
- (c) implement procedures to ensure that, if required:
 - (i) disclosures to the ASX can be made immediately; and
 - (ii) trading halt requests can be lodged with the ASX immediately;
- (d) prepare (or oversee the preparation of) external announcements (other than categories of routine announcements that the Committee determines may be prepared and released without its prior review, if any);
- (e) review and approve proposed external announcements for release to ASX, or, if section 5.3 applies, to the Board; and
- (f) monitor the disclosure processes and reporting the effectiveness of this Policy.

5.2 The Committee must consult with the Board, chief executive officer (as applicable), senior management and external advisers in relation to the disclosure of information where considered necessary, including where there is doubt as to whether certain information should be disclosed.

5.3 If the chief executive officer or the Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board, then the company secretary must:

- (a) take all steps necessary to convene a Board meeting as soon as practicable to consider the announcement; and
- (b) take such other steps as the Committee determines are necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with the ASX to request a trading halt or suspension from trading until the Board is able to meet.

5.4 Members of the Committee are:

- (a) the Company's chief executive officer;
- (b) the Company's chief financial officer;
- (c) the Company's head of compliance; and
- (d) the Company's company secretary (who is the Disclosure Officer for the purposes of this policy).

The members of the Committee may vary from time to time, but will consist of at least one member of senior management in addition to the Company's company secretary.

5.5 A quorum of the Committee is two members. If a quorum cannot be formed from the Committee members listed in section 5.4, the following persons will be added as members of the Committee (in the order specified), until a quorum can be formed:

- (a) the chair of the Board;
- (b) the chair of the Audit and Risk Management Committee; and
- (c) the chair of the Nomination and Remuneration Committee.

5.6 Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Committee or, if applicable, the Board. If either the Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, the Disclosure Officer must take such other steps as he/she determines is necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with the ASX to request a trading halt or suspension from trading until the Committee or the Board is able to meet.

6. Reporting obligations

6.1 The Disclosure Officer is responsible for ensuring that all Board decisions that must be disclosed to the ASX are dealt with by an appropriate Company announcement.

6.2 All Relevant Persons are required to immediately advise a member of the Committee of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If a Relevant Person has doubt as to whether information concerning the Company is price sensitive, the Relevant Person must report that information to a member of the Committee.

6.3 If any Relevant Person becomes aware that:

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

he or she should immediately notify a member of the Committee. The Committee will determine the appropriate next steps.

6.4 It is a standing agenda item at all Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligations. Continuous disclosure is also a standing agenda item at senior management meetings for the purposes of monitoring compliance with the Company's obligations.

7. Disclosure

7.1 How disclosure is made

- (a) If the Committee or Board (as applicable) approves the disclosure of information, the Disclosure Officer must immediately lodge that information with the ASX in the manner prescribed by the ASX Listing Rules.
- (b) The Company must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.

- (c) All information disclosed to the ASX in compliance with this policy will be promptly posted on the Company's website following receipt of such an acknowledgement from the ASX and verification by the Disclosure Officer.

7.2 If the information is not presently disclosable

If information is reported to the Committee by a Relevant Person under section 6.2 and the Committee determines that the information is not presently disclosable (for example, on the basis that the relevant circumstances are still developing), the Committee must oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable.

7.3 Consent of disclosure

- (a) Where possible, any disclosure made pursuant to this policy should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the Company's securities.
- (b) The Company has a duty not to disclose information in a way that could mislead the market. Appropriate care must be taken to ensure that the content of any announcement accurately discloses the material information.

7.4 Public speeches

Where open briefings or public speeches are to be made and, in accordance with this policy, relevant presentation materials and speeches are to be lodged with the ASX, prior approval will be obtained from the chair of the Board and the chief executive officer. This provision is not intended to apply to private meetings between the Company and an investor or analyst, however, employees must be careful not to disclose in the meeting any non-public information that could have a material effect on the price or value of its securities.

7.5 Social Media

If market sensitive information which has not been given to ASX has been released to a section of the market (e.g. at an investor or analyst briefing or at a meeting of security holders) or to a section of the public (e.g. at a media briefing or through its publication on a website or in social media), the Company must immediately give the information to ASX under ASX Listing Rule 3.1 in a form suitable for release to the market.

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 obligations.

9. Trading halts

- 9.1 In exceptional circumstances, it may be necessary for the Company to request a trading halt to maintain fair, orderly and informed trading in the Company's shares and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).
- 9.2 As a matter of general guidance, a trading halt may be necessary in the following circumstances:
 - (a) there are indications that market sensitive information may have leaked ahead of an announcement and it is having, or (where the market is not trading) is likely when the market resumes trading to have, a material effect on the market price or traded volumes of the Company's securities;

- (b) the Company has been asked by the ASX to provide information to correct or prevent a false market; or
- (c) the market sensitive information is particularly damaging and likely to cause a significant fall in the market price of the Company's securities (for example, information that the Board has resolved to appoint an administrator or that a lender has declared an event of default and appointed a receiver),

and in each scenario:

- (d) where the market is trading, the Company is not in a position to give an announcement to the ASX straight away; or
- (e) where the market is not trading, the Company will not be in a position to give an announcement to the ASX before trading next resumes.

9.3 The Committee is responsible for all decisions in relation to trading halts. Only the Disclosure Officer is authorised to request a trading halt after a decision by the Disclosure Committee or the Board (as applicable) is made.

10. False markets

10.1 In the event that the Board or any member of the Committee is aware that the Company is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Committee and the Committee may request the Disclosure Officer (or such other person as the Committee thinks fit) to monitor:

- (a) the market price of the Company's shares;
- (b) major national and local newspapers;
- (c) if the Company (or any advisers of the Company working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
- (d) any investor blogs, chat-sites or other social media that the Company is aware of that regularly post comments about the Company; and
- (e) enquiries from analysts or journalists,

for signs that the information to be covered in the announcement may have leaked and, if it detects any such signs, to initiate discussions with the ASX as soon as practicable.

10.2 The Company's general policy is to respond to market rumours or speculation by stating that "Plenti Group Limited does not respond to market rumours or speculation". However, if the Company receives a request from the ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Committee and external advisers, if necessary) immediately provide that information to the ASX.

11. Briefing investors, analysts and the media

11.1 Analysts and institutional investors

- (a) The Company may conduct briefings, meetings and telephone calls for analysts and institutional investors to discuss matters concerning the Company.
- (b) The only Relevant Persons authorised to speak on behalf of the Company to investors, analysts or the media are:
 - (i) the chair of the Board;

- (ii) the chief executive officer;
- (iii) the chief financial officer; or
- (iv) such other Relevant Persons approved by the chair of the Board, the chief executive officer or the chief financial officer,

(together, the Authorised Spokespersons)

- (c) The Disclosure Officer should outline the Company's disclosure history to the Authorised Spokespersons before they brief anyone outside the Company.
- (d) Authorised Spokespersons should clarify information that the Company has released publicly through the ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.
- (e) If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the Authorised Spokespersons must decline to answer the question or take the question on notice. Authorised Spokespersons may clarify or correct any errors of interpretation concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to the giving of material non-public information (such as correcting market expectations about profit forecasts).
- (f) All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through the ASX and placed on the Company's corporate website.

11.2 Analyst reports

- (a) If requested, the Company may review analyst reports. The Company will only review such reports to clarify historical information and errors in factual information (provided this can be achieved using information that has been disclosed to the market generally).
- (b) No comment or feedback will be provided on financial projections, including profit forecasts prepared by the analysts, or on conclusions or recommendations set out in the analysts' reports.

11.3 Inadvertent disclosure

- (a) If market sensitive information is advertently disclosed or a director or employee of the Company becomes aware of information which should be disclosed, the Disclosure Officer must be contacted immediately so that appropriate action can be taken including, if required, announcing the information through the ASX and then posting it on the Company's website.

12. Pre-result periods

- 12.1 During the time between the end of the Company's financial reporting periods and the announcement to the ASX of the financial results for those periods ("Closed Periods" under the Company's Securities Trading Policy), further restrictions are imposed to help ensure that the Company does not inadvertently disclose price sensitive information. Generally, the Company may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the chief executive officer decides that it is appropriate for the Company to do so and the meeting or briefing will be the subject of a specific announcement to the ASX. Only the chief executive officer or chief financial officer may respond to questions from the financial community during closed periods.

- 12.2 Any proposal to deviate from this policy must be subject to approval in advance from the Board and, if any briefings or meetings are held during a closed period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligations.
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13. Earning expectations and forecasts

- 13.1 Comments on expected earnings are confined to the Company's annual and half year financial reports, the Annual General Meeting of the Company (which would be communicated to the ASX at the time of meeting) and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside the Company.
- 13.2 The chief executive officer is responsible for monitoring analyst reports and consensus broker forecasts for the Company to determine whether to raise with the Committee and the Board whether an announcement to the ASX may be necessary to correct factual inaccuracies or historical matters. If the chief executive officer becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and the Company's own forecasts, he or she shall liaise with the Committee so that the necessity for an announcement to the ASX and/or a trading halt can be considered.
- 13.3 Any correction of factual inaccuracies by the Company does not imply endorsement of the content of the report or forecast.
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14. Breach of policy

- 14.1 Relevant Persons must ensure that they do not communicate market sensitive information to an external party except where that information has previously been released publicly through the ASX.
- 14.2 The Company regards its continuous disclosure obligations as very important. Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act or the ASX Listing Rules. This may result in fines for the Company, personal liabilities (including substantial penalties and/or imprisonment) for directors and other officers, and damage to the Company's reputation.
- 14.3 If the Company fails to disclose material price sensitive information in accordance with this policy and the ASX Listing Rules, people who buy or sell the Company's securities during the period of non-disclosure (and possibly other affected stakeholders) may be entitled to bring a class action against the Company. Even when such actions are unsuccessful, class actions are costly to defend and may have a material negative effect on the Company's reputation and share price.
- 14.4 Breaches of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.
- 14.5 Any employee who becomes aware of a violation of this Policy should immediately report the violation to the Company's company secretary.
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15. Review of policy

- 15.1 This policy is reviewed annually to ensure that it remains effective in guiding disclosure in accordance with the Company's obligations.
- 15.2 The Board may amend this policy from time to time in its sole discretion.
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16. More information

If there are any questions regarding any aspect of this policy, please contact the company secretary.