



▲ MARKET DISCLOSURE  
& COMMUNICATIONS  
POLICY

August 2013



## 1. MARKET DISCLOSURE AND COMMUNICATIONS POLICY

Boom Logistics Limited (**the Company**) has obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of the ASX Limited (**ASX**) to immediately notify the ASX once the Company 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 Company's securities.

The Company's policy is to comply with Corporations Act and ASX requirements, and the purpose of this policy statement is to ensure the Company discharges these obligations in accordance with the law and the directions of the Board.

## 2. OVERVIEW OF CONTINUOUS DISCLOSURE OBLIGATIONS, CONTRAVENTIONS AND PENALTIES

The Company's Continuous Disclosure Obligations are set out in detail at Appendix 1 however a summary of the key areas is set out below.

### 2.1 Continuous Disclosure

The Company will immediately notify the ASX of **any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities**<sup>1</sup>. This is known as the continuous disclosure obligation.

ASX Guidance Note 8<sup>2</sup> has clarified that 'immediately' should not be read as meaning instantaneous but rather means 'promptly and without delay'. The Company's policy sets out processes to enable it to act as quickly as it can in the circumstances – not to defer, postpone or delay disclosure.

If a continuous disclosure obligation is triggered outside ASX trading hours, the Company will give the information to the ASX before commencement of the next trading day.

### 2.2 Release to ASX

The Company **will 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 an acknowledgement that the ASX has released the information to the market<sup>3</sup>.

The Company Secretary is responsible for the lodgement of announcements with the ASX.

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<sup>1</sup> ASX Listing Rule 3.1.

<sup>2</sup> ASX Guidance Note 8 (Continuous Disclosure), effective 1 May 2013.

<sup>3</sup> ASX Listing Rule 15.7.

## 2.3 Information that is generally available

The continuous disclosure obligation does not apply where the information is generally available.

## 2.4 Exceptions to continuous disclosure obligation

Disclosure to the market is not required where **each** of the following conditions is and remains satisfied<sup>4</sup>:

(a) **one or more** of the following situations apply:

- the information concerns an incomplete proposal or negotiation;
- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for the internal management purposes of the Company;
- the information is a trade secret;
- it would be a breach of a law to disclose the information; **and**

(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<sup>5</sup>.

## 2.5 False market

If the ASX considers 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 needed to correct or prevent the false market<sup>6</sup>.

A false market may occur if there is a leak of information ahead of an announcement and the information is having, or is likely to have, a material effect on market price.

Where the Company is unable to immediately provide to the ASX information necessary to correct or prevent a false market it will consider a trading halt (see 2.6 below).

The obligation to give this information arises even if an exception described in paragraph 2.4 above applies.

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<sup>4</sup> ASX Listing Rule 3.1A.

<sup>5</sup> ASX Guidance Note 8 notes that the reasonable person test is usually satisfied if the first two limbs of the test are satisfied first.

<sup>6</sup> ASX Listing Rule 3.1B.

## 2.6 Trading Halts

To facilitate an informed, orderly and not false market, it may be necessary, in exceptional circumstances, for the Company to request a trading halt or suspension from the ASX.

A trading halt may be appropriate to prevent the market trading whilst uninformed in the event that an announcement is required but the Company is not yet in a position to make an announcement.

The Responsible Individuals shall use best efforts to seek the Board's approval prior to requesting a voluntary suspension or trading halt, provided such efforts shall not delay the request. In the event the Board is unable to consider the matter promptly and without delay, the Responsible Individuals are authorised to make a decision relating to the need for a trading halt and to request the ASX for such a trading halt.

## 2.7 Contravention, Liability and Enforcement

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1. Either the ASX or ASIC, as co-regulators, may take action upon a suspected contravention.

Detailed information about continuous disclosure obligations, contraventions and penalties (including the 'due diligence' defence), infringement notices and statement of reasons is contained in Appendix 1 to this Policy.

# 3. DISCLOSURE OFFICERS AND MANAGEMENT PROCESSES

## 3.1 Responsible Individuals

The Company has delegated responsibility to the following individuals ("**the Responsible Individuals**") to monitor compliance with the Company's continuous disclosure obligations:

- the Chairman;
- the Chief Executive Officer (CEO); and
- the Chief Financial Officer (CFO) / Company Secretary.

## 3.2 Authority of the Responsible Individuals

The Responsible Individuals shall together determine what information may have a material effect on the price of the Company's securities and action to be taken in accordance with this Policy.

The Responsible Individuals may delegate their authority with the approval of the Board on a standing or one-off basis in circumstances where such individual is unavailable to be contacted or to make a decision as a Responsible Individual.

### 3.3 Standing agenda item

It is a standing agenda item at all Board meetings of the Company 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 obligation.

### 3.4 Reporting obligations

#### Management's obligations

If a member of the executive management team or a General Manager ("**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 Responsible Individuals.

In addition, the CEO conducts weekly telephone conferences with each of the Company's General Managers, where relevant information is disclosed. All General Managers are made aware of the Company's continuous disclosure obligations and the nature of information which is potentially disclosable (i.e. any information that could be materially price sensitive).

All General Managers have been instructed to contact a Responsible Individual immediately in the event that any information that is potentially material comes to their attention.

#### Directors' obligations

An obligation similar to that of the Responsible Individuals also arises where the Chair or a non-executive director becomes aware of information that should be considered for release to the market.

#### Other employees' obligations

Employees have been briefed on this Policy and instructed to immediately report information to their supervising manager which may be materially price sensitive. The supervising manager should immediately report such information to their supervisor or directly to the CEO or CFO.

### 3.5 Receipt of infringement notice

The receipt by the Company of any infringement notice, or written statement of reasons, issued to it by ASIC must be reported immediately to the Responsible Individuals.

### 3.6 Role of Responsible Individuals

Where any information, infringement notice or written statement is reported (as referred to in paragraph 3.4 or 3.5), the CEO, CFO or the Chairman of the Board will inform the other Responsible Individuals and the Responsible Individuals will (as appropriate):

- review the information in question;
- determine whether any of the information is required to be disclosed to the ASX;

- coordinate the actual form of disclosure with the relevant members of Management; and
- review and respond to any infringement notice, or written statement of reasons, issued to the Company by ASIC in accordance with the procedure set out in section 4.

All deliberations will be shared without delay with the Board and in the absence of the Chairman of the Board, the Chairman of the Audit & Risk Committee.

All announcements to the ASX will be made through National Office under the authority of the CEO, CFO and the Board in accordance with the procedures outlined in Appendix 2 to this Policy (ASX Lodgement Procedures).

All external communications are to be made in accordance with the Company's External Communications Policy.

#### **4. RESPONSE PROCEDURES TO INFRINGEMENT NOTICES AND STATEMENT OF REASONS**

If the Company receives a written statement of reasons from ASIC, the Company Secretary must call a meeting of the Responsible Individuals to consider the statement and, if appropriate, authorise a representative of the Company (including legal representation) to appear at a private hearing before ASIC, to give evidence and make submissions to ASIC in relation to the alleged contravention.

If the Company receives an infringement notice, the Company Secretary must call a meeting of the Responsible Individuals and the Responsible Individuals must decide whether the Company should:

- (a) pay the penalty specified in the infringement notice and lodge the requisite notification with ASX within the compliance period;
- (b) request that ASIC extends the compliance period for the infringement notice, providing reasons for the extension;
- (c) make written representation to ASIC seeking withdrawal of the infringement notice (and, if appropriate, seeking refund of any penalty paid in accordance with the infringement notice); or
- (d) decline to satisfy the infringement notice within the compliance period.

Any such notification, request or written representations must be in a form approved by the Responsible Individuals. The Responsible Individuals and the Board must approve the final form of notification, request or written representation to ASIC.

#### **5. PUBLIC COMMENT / STATEMENTS**

In order to ensure the Company meets its continuous disclosure obligations, it is important to exercise strict controls on what is said publicly, and by whom. It is therefore necessary to limit

who is authorised to issue statements or make verbal comment to the media and in this regard, the Company has established an External Communications Policy which must be read in conjunction with this Disclosure Policy.

The Responsible Individuals 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.

## **6. FINANCIAL MARKETS COMMUNICATIONS**

### **6.1 The Company's contact with the market**

Throughout the year the Company has scheduled times for disclosing information to the financial market on its performance. The Company prepares technical back-up information at these times that supports such announcements. The financial results announcements, and certain of the supporting information, must be lodged with the ASX.

In addition, the Company interacts with the market in a number of ways outside these sessions which can include publishing earnings guidance, one-on-one briefings, speeches and other forms of communication.

At all times when interacting with the financial community, the Company must adhere to its continuous disclosure obligation and must not selectively disclose material price sensitive information to an external party unless that information has first been released to the ASX.

### **6.2 Authorised spokespersons**

The only Company representatives authorised to speak on behalf of the Company to major investors and stockbroking analysts are:

- The Chairman of the Board
- CEO
- CFO/Company Secretary
- Their delegates nominated for a specific purpose.

Authorised spokespersons must not provide any material price sensitive information that has not already been announced to the market through the ASX nor make comment on anything that may have a material effect on the price or value of the Company's securities.

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.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the CEO or CFO/Company Secretary.

### 6.3 Communication blackout periods

Between the end of a reporting period and the announcement of the financial results, the Company imposes a blackout period in order to avoid the risk of inadvertent disclosure of price sensitive information. The Company's policy is that during this time it will not hold one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Company and will not hold any open briefings to discuss anything other than information which has been announced to the ASX.

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 blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligation.

### 6.4 Earnings guidance

The Board may from time to time provide earnings guidance by announcement to the ASX.

Subsequent to an earnings guidance announcement, if the Company becomes aware that its earnings for the reporting period will differ materially (either up or down) from market expectations, the Company has an obligation to inform the market of the variation.

In relation to this obligation, the Responsible Individuals shall monitor and review sell-side analyst estimates and consider whether its earnings for a reporting period are likely to result in a surprise to the market. Any update to earnings guidance will be approved by the Board.

### 6.5 Open briefings to institutional investors and stockbroking analysts

The Company holds 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 securities unless such information has already been announced to the ASX.

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 a 6 month period. This information will be retained by the CFO/Company Secretary.

Public speeches will often be categorised as open briefings and these will be lodged first with the ASX if they contain material price sensitive information and will also be posted on the Company's website.

The Responsible Individuals are responsible for ensuring the policy requirements in relation to open briefings are met.

## **6.6 One-on-one briefings with the financial community / institutional investors**

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.

Only the Chairman of the Board, the CEO or the CFO are authorised to hold telephone discussions or meetings with analysts and investors.

The Chairman of the Board, the CEO and CFO are responsible for ensuring a record or note of all one-on-one briefings or telephone conversations is kept for compliance purposes.

## **6.7 Broker sponsored investor and general conferences**

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts. In addition, where appropriate having regard to the principles underlying this Policy, one of the Responsible Individuals will liaise to ensure such presentations are posted promptly on the Company's website.

## **6.8 Review of briefings, meetings, visits and presentations**

Immediately following any briefings, meetings, or presentations referred to in this section 6 'Financial Markets Communications', the Responsible Individuals will review the matters discussed and presented (including any questions and answers provided). Where the Responsible Individuals believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, the Responsible Individuals must immediately review the matter and if appropriate make immediate disclosure to the ASX.

## **6.9 Review of analyst reports and forecasts**

The Company recognises the importance placed on reports by stockbroking analysts. 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.

The CFO/Company Secretary will monitor the analysts' forecast earnings relative to the Company's own internal forecasts and any financial forecasts previously published by the Company. If the CFO/Company Secretary becomes aware of a divergence which may have a material effect on the price or value of the Company securities, the CFO/Company Secretary will refer the matter immediately to the Responsible Individuals for consideration as to whether an announcement should be made to the ASX.

As with any other deliberations of the Responsible Individuals, it is important that any consideration given by the Responsible Individuals to any matter referred by the CFO/Company Secretary must be shared without delay with the Board.

Where a decision is made to make an announcement about the Company's profit outlook, it is of critical importance that the Company provides clear guidance to the market regarding the Company's view of profit outlook.

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.

#### **6.10 Monitor share price movements, news and social media channels**

The CFO will monitor the Company's share price movements, news services, investor and social media channels it is aware of that regularly post comments about the Company. If the CFO identifies circumstances where a false market may have emerged in the Company's securities, the CFO will report the matter to the Responsible Individuals to determine whether the circumstances should be reviewed further or communicated to the Board.

In a period immediately prior to a significant announcement or when the Company is relying upon the ASXLR3.1 confidentiality carve-out, it shall review the adequacy of such monitoring practices.

#### **6.11 Clear communication**

It is recognised that the CEO and CFO interact with different external stakeholders in the course of their roles. Whilst they must ensure the Company complies at all times with its continuous disclosure obligation, it is important for them to liaise closely in relation to all information provided to 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.

Any statement that is to be released to the ASX must be reviewed and approved by the Responsible Individuals

It should be noted that whilst the Responsible Individuals are nominated to review and approve all ASX releases, wherever possible, the ASX releases will be distributed to the full Board of Directors for review and comment.

## 7. ELECTRONIC COMMUNICATION WITH SHAREHOLDERS

In addition to its continuous disclosure obligations, the Company has a policy of seeking to keep shareholders informed through electronic communication. Under this policy, the Company seeks to:

- provide a comprehensive and up to date website which includes copies of all material information lodged with the ASX (including announcements and financial information) as well as other Company information. The website also provides a facility for shareholders to direct enquiries to the Company;
- place all relevant announcements, briefings and speeches made to the market or media on the website;
- lodge all presentation materials with the ASX prior to the year end and half year investor presentations commencing. The policy also requires the Company to place such information on the website promptly prior to the briefing; and
- place full text of notices of the Annual General Meeting and other shareholder meetings, and accompanying explanatory notes on the website.

Providing as much information as possible to shareholders through electronic means reinforces the importance of ensuring that Management clearly understands the Company's continuous disclosure obligation and that the procedures set out in this Disclosure Policy are adhered to. This in turn assists in ensuring that all appropriate material information is identified and released to the market and the Company's shareholders in accordance with the Company's continuous disclosure obligation.

## 8. ROLE OF THE COMPANY SECRETARY

The Company has nominated the Company Secretary as the person with the primary responsibility for all communication with the ASX in relation to Listing Rule matters. In particular the Company Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- the lodging of announcements with the ASX in relation to continuous disclosure matters;
- ensuring Management is aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this Disclosure Policy is reviewed and updated periodically as necessary; and
- 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.

## 9. 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.

## Appendix 1

### More detailed information about continuous disclosure obligations, contraventions and penalties, infringement notices and statement of reasons

## 1. CONTINUOUS DISCLOSURE OBLIGATIONS

### 1.1 ASX Listing Rule 3.1

This listing rule requires that 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**. This is known as the continuous disclosure obligation.

### 1.2 ASX Listing Rule 15.7

This listing rule requires that the Company **must not release information that is for release to the market to any person until it has given the information to ASX** and has received an acknowledgement that ASX has released the information to the market.

### 1.3 Material effect on the price of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

When considering whether particular information is market sensitive, the ASX suggestion<sup>7</sup> is for Relevant Individuals to ask two questions:

- (1) Would this information influence my decision to buy or sell the Company's securities at their current market price?
- (2) Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

If the answer to either question is 'yes', then this should be taken as an indication that the information may be market sensitive.

Regard should also be had to the examples of the types of matters which may have a material effect as listed in ASX Guidance Note 8, paragraph 4.1.

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<sup>7</sup> ASX Guidance Note 8, paragraph 4.2.

#### 1.4 Release of information to others

The Company must not release material price sensitive information to any person (e.g. the media or any analysts) until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.

#### 1.5 Information that is generally available

The continuous disclosure obligation does not apply where the information is generally available. Information is generally available if it:

- (a) consists of readily observable matter;
- (b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. That is, information will be 'generally available' if it has been released to the ASX or published in an annual report, prospectus or similar document and a reasonable time has elapsed after the information has been disseminated in one of these ways; or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in 1.5(a) above or information made known as mentioned in 1.5(b) above, or both.

#### 1.6 Exceptions to continuous disclosure obligation (Listing Rule 3.1A)

Disclosure to the market is not required where **each** of the following conditions is and remains satisfied<sup>8</sup>:

- (a) **one or more** of the following situations apply:
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for the internal management purposes of the Company;
  - the information is a trade secret;
  - it would be a breach of a law to disclose the information; **and**
- (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<sup>9</sup>.

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<sup>8</sup> ASX Listing Rule 3.1A.

<sup>9</sup> ASX Guidance Note 8 notes that the reasonable person test is usually satisfied if the first two limbs of the test are satisfied first.

As soon as any one of these 3 conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligation.

In this respect, it should also be noted that if the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.

### **1.7 False market (Listing Rule 3.1B)**

If the ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market.

The obligation to give this information arises even if an exception described in paragraph 1.6 of this attachment applies.

The ASX would consider that there is or is likely to be a false market in the Company's securities in the following circumstance:

- the Company has information that has not been released to the market, for example because an exception in paragraph 1.6 of this attachment above applies;
- there is reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement by the Company to the market; and
- there is evidence that the rumour or comment is having, or ASX forms a view that the rumour or comment is likely to have, an impact on the price of the Company's securities.

## **2. CONTRAVENTIONS AND PENALTIES**

### **2.1 Contraventions**

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1.

Either the ASX or ASIC, as co-regulators, may take action upon a suspected contravention.

Contravention of its continuous disclosure obligations may also lead to unwanted publicity for the Company and may cause damage to its reputation in the market place which may adversely impact the market value of its securities.

## 2.2 Liability and enforcement

### (a) 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 may de-list the Company from the ASX.

### (b) Corporations Act

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

- criminal liability which attracts substantial monetary fines; and
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX.

There is no fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention.

ASIC has the power to issue infringement notices to the Company (see section 4 below).

ASIC can also institute proceedings under the ASIC Act 1989.

## 2.3 Persons involved in contravention and 'due diligence' defence

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

A person will not be considered to be involved in the contravention if the person proves that they:

- (a) took all steps (if any) that were reasonable in the circumstances to ensure that the Company complied with its continuous disclosure obligations; and
- (b) after doing so, believed on reasonable grounds that the Company was complying with those obligations.

## 3. INFRINGEMENT NOTICES AND STATEMENT OF REASONS

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, providing (among other things) details of the alleged contravention and specifying the penalty.

Before issuing the infringement notice, ASIC must:

- (a) give the Company a written statement of reasons; and
- (b) give a representative of the Company an opportunity to appear at a private hearing before ASIC, give evidence and make submissions to ASIC in relation to the alleged contravention.

If an infringement notice is issued to the Company, the Company may:

- (a) pay the penalty specified in the infringement notice and lodge the requisite notification with ASX;
- (b) seek an extension of the 28 day compliance period;
- (c) make written representations to ASIC seeking withdrawal of the infringement notice (and, if appropriate, seeking refund of any penalty paid in accordance with the infringement notice); or
- (d) decline to satisfy the infringement notice within the compliance period.

## Appendix 2

### ASX LODGEMENT PROCEDURES

#### Purpose

To outline the procedures to be followed by the Company in relation to the release of announcements to ASX Limited (**ASX**) in relation to the Company's continuous disclosure obligations.

#### Background

ASX Listing Rules require a listed entity to 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 entity's securities. The entity does this by way of an online lodgement to the ASX Market Announcements Platform (**MAP**)<sup>10</sup>. The online lodgement will be carried out on a secure online service that will be protected by a password referred to as the Company PIN.

There are 2 main types of announcements made to the ASX:

- Price sensitive information, including annual and half-yearly results announcements, which are usually drafted by the CEO or CFO/Company Secretary; and
- General notifications required by the ASX (e.g. change of director, change in director's shareholdings, issue of new securities) which are usually drafted by the CFO/Company Secretary.

The title header in the online lodgement should be balanced and representative of the substantive announcement. The ASX notes<sup>11</sup> that the title header is generally used in the name and description on the ASX web-site and many brokers and investors use the heading to assess whether to read the full announcement.

All price sensitive announcements are to remain confidential until release with MAP.

Any information provided to MAP will be immediately released by MAP to the market. As such, it is extremely important that appropriate controls are placed over the ASX lodgement process to ensure:

1. Only authorised personnel are able to lodge announcements with MAP; and
2. All documents lodged with MAP are the **final** versions approved by the relevant person within the Company.

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<sup>10</sup> ASX Listing Rule 15.2.1 and Guidance Note 14 "ASX Market Announcements Platform".

<sup>11</sup> ASX Guidance Note 8, paragraph 4.14.

## ASX lodgement procedure

The procedure to be followed in relation to the lodgement of announcements with the ASX is as follows:

1. The CEO or CFO (as appropriate) will draft the ASX release.
2. At least two of the Responsible Individuals must review and approve all releases.
3. Wherever possible, the ASX release will be distributed to the full Board of Directors for review and comment.
4. Once the ASX release has been approved and the timing for release has been confirmed, the Company Secretary will arrange for the release of the announcement by their Personal Assistant online to the ASX at the relevant time using the secure Company PIN.
5. Confirmation of the ASX release is received via e-mail by the Company Secretary and also by fax to the Company fax machine.
6. The Company Secretary will advise the appropriate Management of the release via e-mail.
7. The email confirmation and fax confirmation should be filed with the hard copy of the announcement in the ASX release file.