

Centrepoint Alliance Limited

(ABN 72 052 507 507) (the “Company”)

CONTINUOUS DISCLOSURE AND MARKET COMMUNICATION POLICY

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1.0 INTRODUCTION

1.1 Company's commitment to disclosure and communication

The Company is committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) ensuring that company announcements are factual and balanced and expressed in a clear and objective manner;
- (c) ensuring that all shareholders have equal and timely access to material information concerning the Company; and
- (d) communicating effectively with shareholders and making it easy for them to participate in general meetings.

1.2 Purpose of this policy

This policy outlines the Company's disclosure obligations under the Australian Securities Exchange (ASX) Listing Rules and its obligations under the *Corporations Act 2001* (Cth) ("Corporations Act"). The policy includes the corporate governance measures adopted by the Company to understand and comply with its obligations. It seeks to incorporate:

- (a) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of shareholders) of ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
- (b) the principles in ASX Limited's ("ASX") Guidance Note 8 - Continuous Disclosure: Listing Rule 3.1; and
- (c) disclosure obligations in the ASX Listing Rules.

1.3 Application of this policy

This policy applies to all directors on the board of the Company ("Board"), as well as officers, employees, professional advisers and consultants of the Company.

2.0 CONTINUOUS DISCLOSURE OBLIGATIONS

2.1 Disclosure obligations

The Company is listed on ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules. ASX Listing Rule 3.1 requires the Company to immediately disclose to ASX, when it is 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). These obligations have the force of law under section 674 of the Corporations Act.

2.2 Immediate notification of material or price sensitive information

The Company must immediately disclose to the market 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. Disclosure is made by making an announcement to ASX.

Under section 677 of the Corporations Act, information will be taken to have a material effect on the price or value of the Company's securities if it would be likely to influence investors in deciding whether to buy, hold or sell the Company's securities. This type of information is price sensitive information. The following information may be considered price sensitive material:

- **(scale of business)** a transaction that will lead to a significant change in the nature of scale of the Company's activities;
- **(licence)** the granting or withdrawal of a material licence;
- **(transactions)** a material acquisition or disposal;
- **(agreement)** the entry into, variation or termination of a material agreement;
- **(law suit)** becoming a plaintiff or defendant in a material law suit;
- **(earnings)** the fact that Company's earnings will be materially different from market expectations. An expected variation in earnings compared to the Company's published guidance equal to or greater than 10% is material and its guidance requires updating;
- **(insolvency)** the appointment of a liquidator, administrator or receiver;
- **(takeovers)** giving or receiving a notice of intention to make a takeover; and
- **(financing facility)** the commission of an event of default under, or other event entitling a financier to terminate a material financing facility;
- **(issue of securities)** under subscriptions or over subscriptions to an issue of securities; and
- **(credit ratings)** any rating applied by a rating agency to the Company or its securities and any change to such a rating.

This list is not exhaustive and there are many other examples of information that potentially could be market sensitive.

Materiality is assessed using measures appropriate to the Company and having regard to the examples provided above which are given by ASX in ASX Listing Rule 3.1. Further guidance on materiality is provided in Schedule 1.

If any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating the information.

2.3 Exceptions to disclosure of information

Disclosure of price sensitive information is not required while the following paragraphs (a), (b) and (c) are satisfied:

- (a) One or more of the following 5 situations applies:
- (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; and
- (b) The information is confidential and 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.

The Company must disclose the information to ASX as soon as one of paragraphs (a), (b) or (c) is no longer satisfied.

2.4 Continuous disclosure is additional to periodic disclosure

Compliance with periodic disclosure requirements does not extinguish the Company's continuous disclosure obligations. For example, disclosure may be required under ASX Listing Rule 3.1 of information which emerges in the preparation of the half-yearly or preliminary final reports which was previously insufficient to warrant disclosure.

3.0 DISCLOSURE ROLES, RESPONSIBILITIES AND INTERNAL PROCEDURES

3.1 Disclosure Officers

The Chairperson, the Chief Executive Officer (CEO) and the Company Secretary are designated by the Company as the Disclosure Officers of the Company.

3.2 Role and responsibilities of the Disclosure Officers

The role of the Disclosure Officers is to manage the Company's compliance with its disclosure obligations and this policy.

Subject to any directions given by the Board (either generally or in a particular instance), their responsibilities include:

- (a) seeking to ensure that the Company complies with its disclosure obligations;
- (b) assessing the possible materiality of information which is potentially price sensitive;
- (c) making decisions on information to be disclosed to the market;
- (d) seeking to ensure that market announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (e) referring any announcement which the Disclosure Officers consider to be a matter of key significance, including but not limited to any matter which the Disclosure Officers consider material price sensitive information or any disclosure matter that is not in the ordinary course of business, to the Board for consideration;
- (f) reviewing the Company's periodic disclosure documents and media announcements before release to the market; and
- (g) periodically monitoring disclosure processes and reporting and periodically reviewing the effectiveness of the policy.

3.3 Role and responsibilities of the company secretary

The Company has appointed the company secretary as the person responsible for communication with ASX in relation to listing rule matters and also for the general administration of this policy.

The company secretary's responsibilities include:

- (a) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;
- (b) reviewing board papers and other information referred to the company secretary for events that the company secretary considers may give rise to disclosure obligations; and
- (c) maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Officers and a register of market announcements made to ASX.

3.4 Other employees - disclosure and materiality guidelines

This policy is provided to all officers and relevant employees on appointment. They must read this policy to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed to the Company Secretary.

The Disclosure Officers will periodically review the policy and organise training for the Company's officers and relevant employees to:

- (a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- (b) raise awareness of the internal processes and controls; and
- (c) promote compliance with this policy and the guidelines.

Significant amendments made to this policy will be communicated to officers and relevant employees by the Company Secretary.

4.0 DISCLOSURE MATTERS GENERALLY

4.1 Inform ASX first

The Company will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX, unless otherwise permitted by the ASX Listing Rules.

Information must not be given to the media or to analysts before it is given to ASX, even on an embargo basis.

4.2 Speculation and rumours

Generally, the Company will not respond to media speculation or analysts' reports or market rumours unless a response is required by law or ASX.

4.3 False market

If 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 immediately give ASX that information needed to correct or prevent the false market.

4.4 Trading halts

If necessary, the Board or a minimum of two Disclosure Officers may consider requesting a trading halt from ASX to ensure orderly trading in the Company's securities and to manage disclosure issues.

4.5 Breaches

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken.

5.0 MARKET COMMUNICATION

5.1 Communication and information

The Company will post on its website relevant ASX announcements made to the market and related information after they have been released to ASX, following receipt of confirmation from ASX.

Material price sensitive information will be posted as soon as reasonably practicable after its release to ASX.

Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to ASX, even on an embargo basis.

5.2 Analysts and institutional investors

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the CEO and CFO or approved representatives of the Company are authorised to speak with analysts and institutional investors. More than one approved representative must be present at all one-on-one briefings with analysts or institutional investors, unless otherwise approved by the CEO or the Chairperson. Notes of the discussion and names of attendees will be taken and maintained in an investor relations database.

5.3 Disclosure at briefings

Any written materials to be used at any briefing with institutional investors or analysts must be provided in advance to the CFO to determine whether any price sensitive information contained in the materials has previously been disclosed to the market or may require disclosure.

Following approval of the content of briefing materials by the CFO, all slides and presentation materials proposed to be used at a briefing must be approved by the CEO. If not previously disclosed, they must be disclosed to the market by an announcement to ASX prior to that meeting and placed on the Company's website as soon as practicable following the receipt of confirmation of release from ASX.

At the briefing, the Company's approved representatives must not comment on price sensitive information that has not been disclosed to the market by an announcement to ASX. Such disclosure would constitute selective disclosure.

Where a question raised in a briefing can only be answered by disclosing price sensitive information that has not been disclosed to ASX under the exceptions to disclosure, employees must decline to answer the question or take the question on notice and wait until the Company announces the information by an announcement to ASX before responding. In the event that at one of these briefings, any information is inadvertently disclosed that constitutes a previously undisclosed material price sensitive matter, then that information must be immediately made available to the market through the ASX and then posted to the Company's website.

5.4 Windows for conducting briefings

Briefings are permitted at all times, other than during the designated blackout period preceding each result which extends from the commencement of the new financial period to the day of the result being released to the market (ie 1 July to full year results release in August and 1 January to half year results release in February).

5.5 Review of Analysts Forecasts and/or Consensus Estimates

The Company regularly monitors its sell-side analysts' earnings forecasts and/or consensus estimates analysts in relation to the Company's projected financial performance. However, the Company is not responsible for, and will not endorse, analyst reports that contain commentary on the Company.

The Company will not:

- incorporate analyst reports (including hyperlinks to analyst reports) in any corporate information, including the Company's website;
- provide undisclosed price sensitive information in response to a request to comment on a draft analyst report;
- under any circumstances, comment on any earnings estimates that may be contained in analyst reports;
- enter into any specific discussion of any detail in analysts' models.

Analyst reports may be reviewed only to correct factual inaccuracies on historical matters. Where the Company corrects any factual inaccuracies or comments on an analyst report, a disclaimer will be included in the response provided to the analyst to the effect that the Company is not responsible for, and does not endorse, the analyst report.

Where an analyst sends a draft report to the Company for comment, they must immediately be referred to the Disclosure Officers.

Where the Company's own expected performance materially varies from the analyst's consensus forecasts and expectations, the CFO will immediately report to a Disclosure officer, and the Disclosure Officers will assess whether disclosure is required to ensure that the market is fully informed.

5.6 Inadvertent disclosure or mistaken non-disclosure

If material price sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, the company secretary or another Disclosure Officer must

immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's website.

5.7 Media relations and public statements

On major matters, the CEO is generally the Company's spokesperson, and on financial matters, the CFO or the CEO may generally speak.

Other officers or senior employees may be authorised by the Board or the CEO to speak to the media on particular issues or matters.

Any inquiry that refers to market share, financials or any matter which the recipient considers may have a material effect on the price of the Company's securities must be referred to the company secretary.

No information is to be given to the media on matters which are of general public interest or which may materially affect the price of the Company's securities without the approval of the CEO.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

6.0 SHAREHOLDER COMMUNICATION

6.1 Reports to shareholders

The Company produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the ASX Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about the Company and its proposals in its reports to shareholders.

6.2 The Company's website

The Company's website contains information about the Company including shareholder communications, ASX Market announcements and related information. Investor information will be posted in a separate section on the website from other material about the Company.

Relevant press releases, Company financial announcements and financial data and the Company's charters and policies will also be available on the Company's website.

The website also provides information for shareholders to direct inquiries to the Company.

6.3 Use of electronic communication and other technology

Shareholders may elect to receive information electronically as it is posted on the Company's website. The website provides information about how to make this election. The Company will communicate by post with shareholders who have not elected to receive information electronically.

The Company may consider the use of other reliable technologies as they become widely available.

6.4 General meetings

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. The Company conducts its general meetings in accordance with the Company's constitution, the Corporations Act and the ASX Listing Rules.

6.5 Notices of meetings

The Company seeks to ensure that the form, content and delivery of notices of general meetings will comply with the Company's constitution, the Corporations Act and ASX Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Company will place notices of general meetings and accompanying explanatory material on the Company's website.

6.6 Auditor to attend annual general meeting

The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit of the annual financial report to be considered at the meeting and the preparation and content of the auditor's report. If a shareholder is unable to attend, written questions may also be submitted to the auditor, via the Company no later than five business days before the day of the meeting.

6.7 Shareholder privacy

The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

7.0 REVIEW AND PUBLICATION OF THIS POLICY

The Disclosure Officers will review this policy annually and report to the Board any changes it considers should be made. This policy may be amended by resolution of the Board.

This policy is available on the Company's website.