

## **1. PURPOSE**

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- 1.1. To ensure that the Imdex Limited (Company), as an ASX Listed Public Company, complies with the disclosure requirements of the ASX Listing Rules.
- 1.2. To ensure that announcements made by Imdex to the market are accurate and expressed in a clear and objective manner.
- 1.3. To ensure that all employees of Imdex Limited and its subsidiaries (Imdex) understand their responsibilities with regards to:
  - (a) the requirement to escalate potential market sensitive information to the Chief Executive Officer (CEO) and Company Secretary; and
  - (b) the requirement to maintain the confidentiality of such potential price sensitive information.
- 1.4. Ensuring compliance with the continuous disclosure requirements is important, not only to make sure there is no breach of the Listing Rules but also to promote investor confidence and provide all investors with an equal opportunity to access information.
- 1.5. A breach of this policy will be regarded seriously and may lead to disciplinary action against an individual, including dismissal.

## **2. REQUIREMENTS**

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- 2.1 ASX Listing Rules, Chapter 3, requires the immediate notification to the market of price sensitive information and other defined information. The ASX have clarified that 'immediate notification' does not mean 'instantly' but rather 'promptly and without delay'.
- 2.2 The ASX Listing Rules (LR) require that once the Company 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 entity's securities, it must immediately tell ASX that information. The Company is considered to be aware of the information if a director or executive officer (that is, a person concerned in, or taking part in, the management of the entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of the Company.
- 2.3 There are a number of exceptions to this rule set out in LR 3.1. The LR's also require periodic disclosure of certain information in Imdex's Annual and Half-Yearly Financial Reports.

## **3. PROCEDURE**

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- 3.1 All employees of the Imdex are required to escalate any information that is of such significance that it ought reasonably be brought to the attention of the CEO, the Company Secretary or any other officer of the Company.
- 3.2 The following examples are types of information that may be market sensitive:
  - (a) the win or loss of a significant contract;
  - (b) a fire or natural disaster affecting Imdex operations;
  - (c) the fact that the Company's earnings will be materially different from market expectations;
  - (d) a material acquisition or disposal;
  - (e) a change in credit rating;
  - (f) a significant new proposal or development;

- (g) ending an existing alliance or joint venture;
  - (h) a capital raising;
  - (i) a dividend or change in dividend policy;
  - (j) a change in capital structure, including a buyback of shares;
  - (k) an unexpected potential liability, for example, material litigation;
  - (l) a significant bad debt or credit loss;
  - (m) a change in the directors or a significant change in senior management;
  - (n) analyst, investor or other presentations; and
  - (o) the half-yearly or full year results – note that it may be necessary to disclose information under LR 3.1 before the specified reporting date, for example, if the accounts are completed, or if, during the course of preparing the results, market-sensitive information which was previously insufficiently definite to warrant disclosure becomes more precise.
- 3.3 This information is then assessed and determined by the Company’s board of directors (Board), the Company Secretary and other delegated employee of the Company as being of a type or nature that warrants disclosure or not.
- 3.4 All such information is required to be kept confidential by all employees until such time as it is disclosed to the market.
- 3.5 The CEO will determine the nature and extent of the information and consult with the Chairperson to determine the form and content of any ASX Release (Release).
- 3.6 The CEO and Chairperson will jointly agree on the text of the proposed Release. The Company Secretary may also be required to draft the Release for review.
- 3.7 The Company Secretary will then distribute the Release to the Board for their review and comment. Following consultation with the Chairperson, the Company Secretary will allow such time as is reasonable in the circumstances for each Director to comment on the Release.
- 3.8 The Company Secretary will inform the Chairperson and CEO of each director’s comments and together with the Chairperson and CEO make any necessary changes to the Release.
- 3.9 Following authorisation from the Chairperson or CEO, the Company Secretary will then release the ASX Release to the market, ensure that the Board promptly receives a copy of the ASX Release as released to the ASX and ensure that the Company’s Website is updated.
- 3.10 It is the policy of Imdex not to comment on or respond to media speculation or market rumours unless compelled to do so by ASX. (ASX can require a company to respond under Listing Rule 3.1B should they consider a ‘false market’ to be present.)

#### **4. WHEN CAN INFORMATION BE WITHHELD FROM DISCLOSURE?**

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Three separate tests must all be met in order for market-sensitive information to be withheld from disclosure

- (a) Test 1 – a reasonable person would not expect the information to be disclosed.
- (b) Test 2 – the information is confidential and ASX has not formed the view that the information has ceased to be confidential. An entity may give information to third parties in the ordinary course of its business and activities and continue to satisfy this requirement, provided the Company retains control over the use and disclosure of the information.

- (c) Test 3 – one or more of the following (known as “carve-outs”) 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.

## **5. INFORMATION TO ASX FIRST**

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If information is required to be disclosed to ASX, it may not be given to anyone else until the information has been given to ASX and ASX acknowledges that the information has been released to the market. This also means that information must not be given to the media before ASX, even on an embargoed basis.

## **6. TRADING HALTS**

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- 6.1 An entity may ask ASX to apply a trading halt. To request a trading halt, an entity must give ASX the information set out in the Listing Rules, including information about the reasons for the trading halt, how long it wants the trading halt to last and the event it expects to happen that will end the trading halt. Generally, a trading halt can only last until the commencement of trading on the second trading day after the day the trading halt is imposed.
- 6.2 The use of trading halts is encouraged by ASX to assist an entity in managing its continuous disclosure obligations, for example, where there has been media comment that warrants a response but the entity is not able to make a response immediately.

## **7. CONFIDENTIALITY AND LOSS OF CONFIDENTIALITY**

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### **7.1 Keeping information confidential**

- (a) If information is not disclosed in reliance on a carve-out in the Listing Rules, the confidentiality requirement must continue to be satisfied at all times. The CEO must make sure that any third parties (for example, the other party to a proposed acquisition or advisers to the Company) are bound by obligations of confidentiality and that employees keep the information confidential.
- (b) Each employee also owes obligations of confidentiality to the Company — this includes keeping confidential information about the Company, its related companies and its customers and information that comes to the knowledge of an employee in the performance of their duties as an employee.

### **7.2 Loss of confidentiality**

- (a) Loss of confidentiality may be indicated by otherwise unexplained changes to the price of an entity’s securities, or by reference to information in the media or analysts’ reports, in particular if the information in the media is reasonably specific.
- (b) If there are price movements or changes in trading volumes, or media speculation, the CEO must make an assessment as to whether the relevant information remains confidential, so that the Company can continue to rely on the carve-out from disclosure.

- (c) If the CEO makes an assessment that confidentiality has been lost, the need for a trading halt must be considered, pending an announcement. The content of the announcement needs to be considered carefully, depending on the extent to which confidentiality is lost. For example, if a proposed transaction is revealed, ASX may ask the entity to confirm that negotiations are taking place and not require disclosure of details of the relevant transaction.

## **8. AVAILABILITY OF INFORMATION**

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A link is provided from the Company website to the ASX website for access to announcements that are to be made to ASX.

## **9. ADDITIONAL PROCEDURES**

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Depending on the nature of the Release the CEO in consultation with the Chairperson shall determine whether, and to what extent:

- (a) there are additional media releases, comments or other contacts made; and
- (b) whether shareholders or analysts will be briefed about the Release.

## **10. MEDIA AND PUBLIC STATEMENTS**

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- 10.1 Only authorised spokespersons may speak to the media on behalf of the Company. These spokespersons will be kept to a minimum. Care must be taken to ensure that comments are not made to the media that could result in rumours or speculation about the Company.
- 10.2 The Company generally will not comment on media speculation and rumour unless required to do so by ASX under the Listing Rules or by law. All employees are required to comply with this policy.
- 10.3 Care must also be taken by all officers and employees of the Company to make sure that any public speeches or addresses made do not result in rumours or speculation about the Company or unauthorised disclosure of market-sensitive information.

## **11. ANALYSTS, STOCKBROKERS, INVESTORS AND INSTITUTIONAL SHAREHOLDERS**

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- 11.1 Only the Chairperson, CEO, Chief Financial Officer or designated authorised spokespersons are authorised to speak with analysts, stockbrokers and institutional investors.
- 11.2 Investor presentations to analysts and investors will be released to the ASX ahead of the presentation and included on the Company's website.

## **12. INADVERTANT DISCLOSURE OR MISTAKEN NON-DISCLOSURE**

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If any market-sensitive information is inadvertently disclosed by an employee or director in discussions outside the Company or if any director or employee becomes aware of information that has not been disclosed in accordance with this policy, the employee must immediately contact the Company Secretary and, in the case of a director, the CEO, so that appropriate action can be taken.

## **13. RESPONSIBILITY**

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- 13.1 The Board is responsible for:
  - (a) approving this policy and changes to it;

- (b) monitoring the effectiveness of the Company's compliance with continuous disclosure requirements; and
- (c) in certain circumstances, considering and approving specific announcements.

13.2 CEO has responsibilities under this policy including:

- (a) deciding what information will be disclosed;
- (b) approving announcements before they are given to ASX;
- (c) analysts and brokers briefings (which is also the responsibility of the Chief Financial Officer); and
- (d) providing information to the Company Secretary to allow the Company Secretary to maintain a register of decisions and announcements.

13.3 The Company Secretary is responsible for:

- (a) communications with the ASX in relation to all listing rules matters;
- (b) ensuring that due diligence is completed on an announcement before the announcement is made – confirming factual matter and any financial details, ensuring that an announcement is authorized under this policy before it is given to ASX;
- (c) giving ASX announcements by eLodgment through ASX Online;
- (d) informing the Board on receipt of confirmation of release of an announcement from ASX; and
- (e) maintaining a register of all announcements given to ASX and of all decisions, and the reasons for decisions, not to make an announcement when information is referred to the Company Secretary or the CEO under this policy.

13.4 All employees of Imdex are responsible for making sure that any market sensitive information they have is kept confidential. If an employee or director comes into possession of information that may be material, the employee must immediately inform the Company Secretary and the director must immediately inform the CEO.

## **14. REVIEW**

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This Policy will be reviewed by the Board from time to time, to ensure that it continues to reflect the letter and spirit of all applicable laws and regulations and Imdex's commitment to its staff and the community but not less than once every (3) years.

## **15. ADDITIONAL INFORMATION**

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- *Corporations Act 2001* (Cth) section 674
- ASX Guidance Note 8: Continuous Disclosure: Listing Rules 3.1-3.1B
- ASX Guidance Note 14: ASX Market Announcements Platform
- ASX Guidance Note 16: Trading Halts and Voluntary Suspensions
- ASX Guidance Note 20: ASX Online