

Continuous Disclosure Policy

Rubicor Group Limited

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1. Company's Disclosure Obligations

Rubicor Group Limited (*Company*) has adopted this Continuous Disclosure Policy to ensure that it complies with its disclosure obligations under the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (*ASX*).

This policy applies to all executive and non-executive directors, officers, employees, contractors and consultants (collectively, *Employees*) of the Company and its subsidiaries from time to time (*Group*).

The main ASX disclosure requirement is set out in Listing Rule 3.1:

“Once an entity 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 entity’s securities, the entity must immediately tell ASX that information.”

Material information must be immediately notified to the ASX unless it falls within the scope of the limited confidentiality exemption contained in Listing Rule 3.1A.

Immediately should be taken to mean promptly and without delay after becoming aware of the information.

Having regard to the immediacy of the Company’s continuous disclosure obligations under the Listing Rules and the Corporations Act, the Company acknowledges that time is of essence in with respect to consideration and subsequent disclosure of any Material information.

Information that may affect the price or value of the Company’s shares or influence decisions taken by investors to buy or sell the Company’s shares must be disclosed publicly in a timely manner (promptly and without delay).

2. Liaison with the ASX

The ASX Listing Rules require the Company to appoint a person to be responsible for communications with ASX in relation to listing rule matters (*Company Secretary*).

Whilst the Chief Executive Officer of the Company is primarily responsible for the Company's compliance with its disclosure obligations under the *Corporations Act 2001* (Cth) and the Listing Rules of the ASX, the Company Secretary:

- (a) plays an important role in the Company's disclosure compliance programme and is principally responsible for overseeing and maintaining the Continuous Disclosure Policy;

- (b) is the liaison between the Company's Reporting Officers (as defined below), its board of directors (**Board**) and the ASX; and
- (c) is responsible for co-ordinating education within the Company about its disclosure obligations.

Reporting Officers and other persons should feel free to contact the Company Secretary if the Reporting Officers have any questions about the policy.

3. Reporting Officers

The executive directors are designated Reporting Officers of the Company under this policy.

The responsibilities of Reporting Officers are to:

- (a) ensure that management of the Group are aware of the Company's Continuous Disclosure Policy and seek to ensure that they promptly provide the Reporting Officers with all material information and otherwise comply with this policy;
 - (b) review information provided to and otherwise obtained by the Reporting Officer from the Company's reporting systems to determine whether the information is material; and
 - (c) immediately report material information to the Company Secretary who will in turn provide a report to the Board (the details of which are discussed further in section 7 below).
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4. Compliance approach

The Company takes its disclosure obligations seriously and seeks to comply with the spirit as well as the letter of the ASX requirements.

This policy emphasises a pro-active approach to continuous disclosure. Notwithstanding the appointment of Reporting Officers, all directors of the companies within the Group are required to notify the Company Secretary or one of the Reporting Officers if they believe there is material information which requires disclosure and are encouraged to approach the Company Secretary or one of the Reporting Officers if they have any queries about what information should be disclosed to the ASX. The objective is to create a culture of openness which is conducive to the fulfilment of the Company's disclosure obligations.

5. Information to be reported

Examples of material price-sensitive information include:

- major acquisitions or divestitures;
- changes in the Board or senior management;
- a material change in the Company's financial forecast or expected results;
- declaration of a dividend;
- a material change in accounting policy adopted by the Company;

- a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and
- a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.

An issue of equity securities, or entering into an agreement to issue equity securities, should always be considered material, and must be immediately announced to the ASX.

The above examples are indicative only, and are not exhaustive. If in doubt as to whether information is sufficiently material, Reporting Officers should take a conservative view and report it to, or discuss it with, the Company Secretary.

In addition, where any director or employee is an officer (such as a director) of another company in which the Group has a financial interest (e.g. because the Group holds shares in that company), and that other company makes an announcement to a stock exchange or issues a press release or other public statement, the director or employee must provide a copy of any such announcement, press release or statement to the Company Secretary as soon as reasonably possible.

6. Confidentiality Guidelines

Under ASX Listing Rule 3.1A, certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption in that Listing Rule. Therefore, once a Reporting Officer determines that a matter is material, the Board in consultation with the Reporting Officer will also consider whether it could be considered confidential having regard to the Confidentiality Guidelines (attached as **Annexure 1**).

It is imperative that all material information be immediately disclosed to the Company Secretary, who must distribute it to the Board. Only the Board can decide that a matter should not be disclosed because it falls within the confidentiality exemption. However, to assist the Board in making these decisions, the Reporting Officer should provide details as to why they consider the information may be confidential, as well as details of the relevant requirements described in Annexure 1.

If the Reporting Officer considers that information could be confidential, then the Reporting Officer should take all necessary steps to ensure that the information remains confidential. For instance, that information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

7. Reporting obligations of Reporting Officers

The Reporting Officer should **immediately** report all material information to the Board via the Company Secretary. The report may be written or oral. It is important that the report contains sufficient details to allow the Board to form a view as to whether the information is material and to prepare the appropriate form of disclosure, if necessary. The Reporting Officer should also state for each matter whether they consider the information is confidential and the reasons for forming that view (see section 6 above).

In addition to providing ad hoc reports as above, Reporting Officers should report to the Board at the end of each month in a form similar to the report attached as **Annexure 2**. If the Reporting Officer has no previously unreported material information regarding their area of responsibility, they should nevertheless provide a negative report to the Board.

8. Dealing with analysts

The Company must ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information at any time, for example, during analyst briefings, answering analysts' questions or reviewing draft analyst research reports. It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts).

In order to preserve transparency and confidence in the Company's disclosure practices, all information given to analysts at a briefing, such as presentation slides, should also be given to the Company Secretary for immediate release to the ASX and posted on the Company's website. The information must always be released to ASX before it is presented at the briefing.

Slides from other public speeches by a director or senior manager, such as at an industry seminar, which relate to the Company or its business should also be made available in this way. The Company may provide web-cam access through its website to the Company briefings and other events such as general meetings if convenient.

All dealings with analysts should be carefully monitored by those staff members participating in such dealings to ensure that material non-public information was not inadvertently disclosed, and if it was to immediately disclose that information to the ASX.

Social media will not be monitored on a regular basis for comments or rumours. However, social media will be monitored in two specific scenarios:

- when a market sensitive announcement is pending; and
- when the Company is close to finalising a market sensitive transaction.

Monitoring of social media will be limited to investor blogs, chat-sites and other social media the entity is aware of that regularly include postings about the entity.

9. Authorised Company spokespersons

The only people authorised to speak publicly on behalf of or in relation to the Company (i.e. to make public verbal statements in respect of the Company) are:

- the Chairman;
- the Chief Executive Officer of the Company; and
- any person who is expressly authorised by the Board.

This requirement applies in respect of all enquiries by the media, analysts and shareholders.

All enquiries by regulators should be passed on to the Company Secretary.

10. Market speculation and rumours

In general, the Company does not respond to market speculation and rumours except where:

- (a) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the Listing Rules no longer applies;
- (b) ASX formally requests disclosure by the Company on the matter (which it may do under Listing Rule 3.1B); or
- (c) the Board considers that it is appropriate to make a disclosure in the circumstances.

Listing Rule 3.1B provides that where:

“ASX considers that there is or is likely to be a false market in an entity’s securities (shares) and asks the entity to give it information to correct or prevent a false market, the entity must give ASX the information needed to correct or prevent the false market.”

Trading Halts

In the interests of maintaining a fully informed, fair and transparent market, or where confidentiality of price sensitive information is lost and the Company is unable to make immediate disclosure, it may be necessary for the Company to request a trading halt from the ASX. The Chief Executive Officer, in consultation with the Chairman, will make all decisions relating to a trading halt.

Only authorised company spokespersons may make any statement on behalf of the Company in relation to market rumours or speculation. If a Reporting Officer or other staff member becomes aware of any market speculation or rumours of which the Company Secretary may not be aware, these should be reported to the Company Secretary immediately.

11. Website

All company announcements will be posted on the Company's website immediately after they are released to the ASX. The website will also contain other corporate material of interest to shareholders, such as:

- the Company's Constitution,
- copies or summaries of relevant corporate governance policies, including the Board Charter and Share Trading Policy, and
- the prospectus for the initial public offering of shares in the Company.

12. Directors

The Company will issue letters to each of its directors (including the Reporting Officers) providing a copy of this Continuous Disclosure Policy and advising directors of their obligations under it.

13. Review of policy

This policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to the policy will be notified to affected persons in writing. If Reporting Officers or other employees have any comments or views concerning the operation or effectiveness of the policy, they should also be communicated to the Company Secretary.

14. Breaches

It is important that the Company complies with its continuous disclosure obligations. Accordingly, it is incumbent upon all employees to comply with this policy.

Breaches of this policy will be viewed seriously and may lead to disciplinary action being taken against the relevant employee. In serious cases, such action may include dismissal. Any employee who becomes aware of a violation of this policy should immediately report the violation to the Company Secretary.

A breach of section 674 of the Corporations Act is both a criminal offence (penalty: imprisonment and/or fine) and civil offence (penalty: fine).

Furthermore, under section 1317DAC of the Corporations Act, the Australian Securities & Investments Commission may issue an Infringement Notice for an alleged contravention of the Corporations Act.

A person who is involved in any contravention by the Company of its continuous disclosure obligations also commits a civil offence. However, a person will not be liable if the person can prove that they:

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

A third party who incurs a loss as a result of a breach of the Company's continuous disclosure obligations may commence action against the Company or any Employee who was involved in the breach.

15. Questions

For questions about the operation of the Policy, please contact the Company Secretary.

Annexure 1

Confidentiality Guidelines

1. Material information must be reported

It is imperative that all material information be reported to the Company Secretary. However, Reporting Officers should also consider whether the material information could fall within the scope of the confidentiality exemption provided for in Listing Rule 3.1A. Reports to the Company Secretary and/or the Board should confirm whether the Reporting Officer considers the material information is confidential and the reasons for forming that view.

2. Confidentiality exemption

To assist Reporting Officers in determining whether material information is, or may be confidential, the relevant portions of Listing Rule 3.1A dealing with the confidentiality exemption are extracted below, together with some guidance as to their interpretation. It is important to note that material information will only be within the confidentiality exemption if **each** of the conditions in (i), (ii) and (iii) are satisfied.

The confidentiality exemption will apply if:

(i) **one or more of the following conditions apply:**

- (A) it would be a breach of the law to disclose the information; or
- (B) the information concerns an incomplete proposal or negotiation; or

For instance, the information relates to negotiations or a non-binding terms sheet prior to a legally binding agreement being entered into. Once a legally binding agreement is entered into this exemption is no longer available, even if the agreement remains subject to conditions precedent.

- (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or

For example, preliminary indications of a financial result which have not been confirmed. However, if it is clear that a material variation to forecast results will occur, even if the precise result is not yet confirmed, disclosure may still be required. Always advise the Company Secretary of the matter if in doubt.

- (D) the information is generated for internal management purposes of the company; or

- (E) the information is a trade secret.

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

Reporting Officers should specify why they consider the information is confidential. For instance:

- (A) *the information could relate to an agreement which contains confidentiality provisions; or*
 - (B) *the information is contained in internal reports and documentation, such as monthly management reports, which are not disclosed externally.*
- (iii) **a reasonable person would not expect the information to be disclosed.**

For instance, if the disclosure of the information would be materially prejudicial to the Company, e.g. if it came into the hands of competitors.

If Reporting Officers believe that certain material information falls within the terms of the confidentiality exemption, they should specify exactly why they consider it meets the criteria set out in (i), (ii) and (iii) above.

3. Maintaining confidentiality

If Reporting Officers consider that certain material information is confidential and this is accepted by the Board, then it is important that all necessary steps be taken to ensure that the information remains confidential. This includes ensuring that it is not disclosed to third parties except on the basis of a written confidentiality undertaking.

Annexure 2

Disclosure Compliance Report

I, [insert name], am a Reporting Officer and confirm that at [insert date]:

- (a) the attached report discloses in full the matters required to be disclosed by me under Rubicor Group Limited's Continuous Disclosure Policy and which have not previously been notified to the Board; **or**
- (b) there are no matters required to be disclosed by me under the Continuous Disclosure Policy;

[Please delete either (a) or (b) as appropriate]

Signature of Reporting Officer

Note: Please confirm if the information could be considered to be confidential having regard to the Confidentiality Guidelines.

Compliance Report Details

[Insert detailed report of material issues or "Nil".]