



## Disclosure Policy

Approved by the Board on 22 June 2017

### 1 Introduction

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#### 1.1 General disclosure policy and obligations

Melbana Australia Limited (**Melbana** or the **Company**) has obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of ASX Limited (**ASX**) to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.

The Company's policy is to ensure compliance with these requirements, and the Company discharges its obligations by releasing information to the ASX in the form of an ASX release or, where appropriate, through disclosure of other relevant documents (e.g. the annual report, results announcements etc).

The procedures specified in this policy are the minimum expected of directors, employees and consultants in relation to compliance with the Company's continuous disclosure obligations. To avoid potential civil or criminal liability, in all situations, directors, employees and consultants must do everything they reasonably can to ensure that the Company complies with its continuous disclosure obligations.

## 2 Reporting disclosable events

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- (a) If any director, employee or consultant becomes aware of any information at any time that should be considered for release to the market, it must be reported up line immediately to the Chairman, Non-executive Director, Chief Executive Officer or Chief Financial Officer & Company Secretary or Country Manager.

It is important to understand that just because information is reported up line does **not** mean that it will be disclosed to the ASX. It is for any two of the Chairman, Chief Executive Officer and Chief Financial Officer & Company Secretary to determine whether information is material and requires disclosure. Accordingly, the Company's policy is for **all potentially material** information to be reported up line even where the information is not in fact 'material'.

- (b) Where any information is reported as referred to in paragraph 2(a), any two of the Chairman, Non-executive Director, Chief Executive Officer or Chief Financial Officer & Company Secretary will (as appropriate):

review the information in question;

urgently seek any advice that is needed to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);

determine whether any of the information is required to be disclosed to the ASX;

consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities;

and coordinate the actual form of disclosure with the relevant members of management. The Company has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.

- (c) All announcements to the ASX will be made under the authority of the Chairman, Non-executive Director, Chief Executive Officer or Chief Financial Officer & Company Secretary.

- (d) In accordance with this policy, where open briefings or public speeches are to be made and relevant presentation materials and speeches are to be lodged with the ASX, prior approval will be obtained from the Chairman or Chief Executive Officer.

### 3 Role of the Board

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The usual procedure for making disclosures under ASX Listing Rule 3.1 is as outlined in section 2 'Reporting disclosable events'.

Board approval and input will only be required in respect of matters which have not been delegated to management or matters that are otherwise of fundamental significance to the Company. Such matters will include:

company-transforming events; and

any other matters that are determined by any two of the Chairman, Non-executive Director, Chief Executive Officer and Chief Financial Officer & Company Secretary to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Company Secretary or Chief Executive Officer must ensure that the Board is provided with all relevant information necessary to ensure that it can fully appreciate the matters dealt with in the announcement.

In the event that an announcement that would ordinarily require Board approval must immediately be disclosed to the market for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained in advance, the usual procedure for making disclosures is to be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

### 4 Public comment / statements

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In order to ensure the Company meets its continuous disclosure obligations, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal presentations of its activities, including presentations to brokers, investors, financial institutions, media and industry analysts.

The Chief Executive Officer or Chief Financial Officer & Company Secretary 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.

## 5 Financial markets communications

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### 5.1 The Company's contact with the market

Throughout the year the Company has scheduled times for disclosing information to the financial market. The financial results announcements, and the supporting information, must be lodged with the ASX.

In addition, the Company interacts with the market in a number of ways which can include one-on-one briefings, speeches etc. 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.

### 5.2 Authorised spokespersons

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

- the Chairman;
- the Non-Executive Director;
- the Chief Executive Officer;
- Chief Financial Officer & Company Secretary; and
- delegates of any of the above, nominated for a specific purpose.

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

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 Chief Financial Officer & Company Secretary.

### **5.3 Communication blackout periods**

Between the period of 30 days immediately preceding the announcement of Melbana's full year results and Melbana's half year results or, if shorter, the period between the end of Melbana's financial year and the announcement of the full year results, and, the period between the end of Melbana's half year and the announcement of the half year results, the Company imposes a blackout period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. The Company's policy is that during this time it will not hold briefings to discuss financial information concerning the Company from the Chief Executive Officer 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.

### **5.4 Briefings to investors, conferences and stockbroking analysts**

The Company may hold open briefing sessions or public speeches, often at times when the Company has posted results or made other significant announcements. From time to time the Company may conduct one-on-one briefings with the financial community or institutional investors. The Company will not disclose any information in these sessions which may have a material effect on the price or value of the Company's securities unless such information has already been announced to the ASX.

The Company will lodge all presentation materials with the ASX prior to the presentation commencing and place such information on the Company's website. 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.

### **5.5 Review of briefings, meetings and presentations**

Immediately following any briefings, meetings or presentations referred to in this section 5 'Financial markets communications', where Company representatives believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, they must immediately report the matter to the Chairman, Non-executive Director, Chief Executive Officer or Chief Financial Officer & Company Secretary for review by any two of the Chairman, Chief Executive Officer or Chief Financial Officer & Company Secretary, and if the information is deemed price sensitive, make immediate disclosure to the ASX.

## **5.6 Review of analyst reports**

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 should be confined to errors in information and underlying assumptions provided such comment of itself does not involve a breach of the Company's continuous disclosure obligation or amount to a selective briefing.

## **5.7 False market**

If circumstances arise where a false market may have emerged in the Company's securities, the matter will be considered by any two of Chairman, Chief Executive Officer or Chief Financial Officer & Company Secretary to determine if any further action is required.

## **5.8 ASX price query letters**

The ASX can issue a price query letter if there is a material movement in the Company's share price that is not explained by an announcement or by information that is generally observable. The ASX will give the Company a short period (often no more than 24 hours) to respond and will publish both the query and the Company's response on the CAP platform.

# **6 Electronic communication with shareholders**

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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 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, ensuring that all presentation materials for briefings with investors, conferences and stockbroking analysts is lodged via the ASX and the website prior to the presentation commencing;

- place full text of notices of meeting, and accompanying explanatory notes on the website; and

- offer to notify shareholders by email when announcements have been lodged with the ASX.

## 7 Role of the Chief Financial Officer & Company Secretary

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The Company has nominated the Chief Financial Officer & Company Secretary as the person with the primary responsibility for all communication with the ASX in relation to Listing Rule matters. In particular, the Chief Financial Officer & 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 directors, employees and contractors are 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 correspondence with the ASX and ASIC in relation to the Company's continuous disclosure obligations.

## 8 Infringement notices and statement of reasons

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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.

The receipt by the Company of any infringement notice issued to it by ASIC must be reported immediately to the Chairman and Chief Executive Officer.

If the Company receives an infringement notice, the Chief Executive Officer (in consultation with the Board where appropriate) must oversee the Company's response to the infringement notice.

## 9 Other disclosure obligations

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The Company has numerous other disclosure obligations under Chapter 3 of the Listing Rules, including disclosure obligations in relation to:

making a take over bid;

making a buy-back;

changes to the Company's share capital;

options over shares;

general meetings of the Company;

the Company's registered office and share register;

changes in officeholders;

documents sent to shareholders;

ownership limits;

directors' interests, record dates and timetables.

The Chief Financial Officer & Company Secretary is responsible for ensuring that necessary disclosures are made as and when required.

## 10 Policy breaches

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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.