

Continuous Disclosure Policy



PEXA Group Limited (Company)

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1. SCOPE

This policy sets out the Company's procedures and guidelines in relation to its continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth).

This Continuous Disclosure Policy applies to all executive and non-executive directors, officers, employees, contractors and consultants of the Company and its subsidiaries from time to time (**Personnel**).

2. PURPOSE

The Company has adopted a set of procedures and guidelines to ensure that it complies with its disclosure obligations in accordance with all applicable legal and regulatory requirements, including ASX Listing Rules.

ASX Listing Rule 3.1 sets out the Company's primary continuous disclosure obligations. The Company must immediately notify the Australian Securities Exchange (**ASX**) of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities (**PEXA Securities**) when the Company becomes aware of the information (i.e. "materially price sensitive information"), unless the materially price sensitive information falls within the exemptions set out in ASX Listing Rule 3.1A. In this context, ASX has confirmed in Guidance Note 8 that "*immediately*" means "*promptly and without delay*".

The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.

3. RESPONSIBILITIES OF THE BOARD

The Company's board of directors (**Board**) bears the primary responsibility for the Company's compliance with its continuous disclosure obligations and is therefore responsible for overseeing and implementing this Policy. The Board, or its delegate, makes the ultimate decision on whether there is any materially price sensitive information that needs to be disclosed to ASX or otherwise. It is a standing agenda item at all Board meetings to consider any information that must be disclosed to ASX in accordance with the Company's continuous disclosure obligations.

A Continuous Disclosure Committee ("CDC"), comprising the CEO and Managing Director, the CFO, the Investor Relations Manager, the General Counsel and Company Secretary/Assistant Company Secretary, will assess all matters that may require disclosure under this policy and make recommendations to the Board, or act for the Board, if so delegated.

The Company has appointed the Company Secretary as the ASX reporting officer (**Reporting Officer**) in order to streamline the day-to-day compliance with its continuous disclosure obligations. All directors are required to notify the Reporting Officer or the Assistant Company Secretary if they believe there is materially price sensitive information which requires disclosure to ASX. All directors are encouraged to approach the Reporting Officer or the Assistant Company Secretary if they have any queries about what information should be disclosed to ASX.

4. RESPONSIBILITIES OF THE COMPANY SECRETARY

The Company has appointed the Company Secretary as its ASX liaison officer, being the person responsible for communicating with ASX with respect to all Listing Rule matters. The Company Secretary plays an important role in the Company's continuous disclosure compliance program and is responsible for:

- maintaining, and monitoring compliance with this Policy;
- liaising between themselves, the Board and ASX;
- overseeing and coordinating disclosure of information to ASX, analysts, brokers, shareholders, the media, and the public;
- coordinating education within the Company about its continuous disclosure obligations and disclosure compliance program;
- review information obtained through the Company's reporting systems to determine whether the information is materially price sensitive information;
- monitoring the circumstances of the confidentiality of non-disclosed material price sensitive information so that appropriate disclosure can be made if the benefit of the confidentiality element of the exemption is lost; and
- providing reports to the board on the effectiveness of the continuous disclosure program.

In the absence of the Company Secretary, the Assistant Company Secretary will fulfil this role.

5. RESPONSIBILITIES OF THE AUTHORISED COMPANY SPOKESPERSON

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.

The Company's authorised spokespersons are the Chairman and Chief Executive Officer and Managing Director as well as other persons authorised by the Chairman and Chief Executive Officer and Managing Director from time to time. They are the only Company representatives who may speak to the media or other external parties in relation to matters subject to this Policy.

If in doubt, authorised spokespersons will consult the Company Secretary about prior disclosures by the Company before speaking with external parties. When communicating with external parties, an authorised spokesperson:

- should ensure all comments relate to information within the public domain or are not material, as the disclosure of confidential information, even if inadvertent, may result in the information no longer falling within the exception to Listing Rule 3.1 and therefore becoming disclosable to ASX immediately;
- may clarify information that the Company has released to ASX but must not comment on materially price sensitive information that has not been released previously;
- should limit any comments to his or her area of expertise as much as possible; and
- should immediately contact the Company Secretary or the Assistant Company Secretary after the external communication is made if they believe that any confidential information may have been disclosed to determine whether any disclosure to ASX is necessary.

6. RESPONSIBILITIES OF PERSONNEL

All Personnel are required to comply with this Policy and the Company's continuous disclosure obligations.

7. REPORTING OBLIGATIONS

Information to be reported

Subject to the exemption set out in ASX Listing Rule 3.1A, the Company must notify ASX as soon as it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the PEXA Securities and make all required securities exchange filings. Examples of types of information that could be materially price sensitive information include:

- material acquisitions or divestitures;
- transactions that will lead to a significant change in the nature or scale of the Company's activities;
- a material change in the Company's financial forecast or expected results;

- declaration of a dividend;
- entry into, variation or termination of material agreements, including financing arrangements;
- events triggering material accelerations of, or increases in, financial obligations;
- 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.

The above examples are indicative only, and are not exhaustive. Where the Reporting Officer is unsure whether information is materially price sensitive information, they should take a conservative view and report it to, or discuss it with, the Board. The Company's legal advisers should be consulted where the materiality of information or the obligation to disclose is unclear.

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 acknowledgement that ASX has released the information to the market.

Confidential information

Certain materially price sensitive information does not need to be disclosed if it falls within the scope of the confidentiality exemption set out in ASX Listing Rule 3.1A. To fall within the exemption, all of the following three conditions must be satisfied:

1. the information falls within one or more the following categories:
 - it would be a breach of the law to disclose the information;
 - 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 internal management purposes of the Company; or
 - the information is a trade secret; and
2. the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
3. a reasonable person would not expect the information to be disclosed.

Once the Reporting Officer determines that information is materially price sensitive information, the Board will consider the confidentiality of the matter and bears the sole authority to determine whether a matter should not be disclosed to ASX on the basis of the confidentiality exemption.

The Reporting Officer should disclose all materially price sensitive information to the CDC which will report to the Board and should not make a final assessment whether materially price sensitive information should not be disclosed on the basis of the confidentiality exemption in ASX Listing Rule 3.1A. However, to assist the Board in making these decisions, the CDC/Reporting Officer should provide details as to why they consider the information may be confidential for the purpose of ASX Listing Rule 3.1A.

The Reporting Officer should take all necessary steps to maintain the confidentiality of all potentially confidential information. For example, potentially confidential information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

Verification Process

The Company has also put in place a review process which includes verification testing of content and a review and sign-off by management prior to the Board formally approving the release of any public information including periodic corporate reports. Market announcements will be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

False Market

ASX Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must give ASX the information needed to correct or prevent the false market (ie. a false market may cause the exemption to be lost).

Reporting obligations of the Reporting Officer

The Reporting Officer has the following reporting obligations in relation to information that potentially requires disclosure:

- immediately report all potentially materially price sensitive information, either in writing or verbally, to the Chairman and Chief Executive Officer who shall consult with the CDC and determine whether the information will be provided to the Board;
- provide sufficient details of all information to allow a view to be formed as to whether the potentially materially price sensitive information is in fact materially price sensitive and to prepare the appropriate form of disclosure to ASX, if necessary; and
- state whether the Reporting Officer considers that the information is confidential for the purpose of ASX Listing Rule 3.1A and the reasons for forming that view.

The Company is required, when lodging announcements, to advise whether the Company considers the announcement to be price sensitive (but ASX will have the last say on whether or not the announcement is price sensitive). In addition, the Company must nominate whether the subject matter of the announcement impacts any other ASX listed entity. ASX will then contact the named entity/entities as to whether that entity/those entities will be required to make a related announcement. ASX will then release the announcements simultaneously. To ensure the Company can comply with this requirement, employees must advise the Company Secretary or Assistant Company Secretary when advising of a matter that may require disclosure, details of any ASX listed

entities that may be impacted by the proposed announcement. It should be noted that so long as Link Administration Holdings Limited (“Link”) (ASX:LNK) holds a significant shareholding in the Company, it is to be assumed that it is likely that the announcement of price sensitive information by the Company may impact Link.

In addition, the Reporting Officer should provide a formal report to the Board at the end of each month which either provides details of unreported potentially materially price sensitive information regarding their area of responsibility or states that the Reporting Officer is unaware of any unreported potentially materially price sensitive information at that time.

Dealing with analysts

From time to time, the Company meets or has discussions with analysts and investors, such as through results presentations and the types of presentations typically given at annual general meetings, investor days and broker conferences. Before the Company gives any new and substantive analyst or investor presentation, it will release a copy of the presentation materials to the ASX ahead of the presentation. The Company will not disclose any information to such analysts and investors which may have a material effect on the price or value of PEXA Securities, unless such information has already been announced to the ASX.

The Company must not give analysts or other select groups of market participants any non-public materially price sensitive information at any time, such as during analyst briefings, when responding to analysts’ questions or when reviewing draft analyst research reports. The Company may 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 non-public materially price sensitive information (such as correcting market expectations about profit forecasts). Any non-public materially price sensitive information that may be inadvertently disclosed during dealings with analysts should be immediately disclosed to ASX.

All information given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches given by Board members or members of management that relate to the Company or its business should also be given to the Company Secretary for immediate release to ASX and posted on the Company's website. The information must always be released to ASX before it is presented at an analyst or investor briefing.

All meetings with analysts must be attended by at least two Company representatives.

Review of analyst reports

If requested, the Company may review analyst reports. The Company's policy is that it only reviews these reports to clarify historical information and correct factual inaccuracies (provided this can be achieved using information that has been disclosed to the market generally).

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. The Company communicates this policy whenever asked to review an analyst report.

Market speculation and rumours

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

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

Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to the Company Secretary or Assistant Company Secretary immediately.

Trading halts

It may be necessary to request a trading halt from ASX to maintain orderly trading in the Company's securities and to manage disclosure issues. The Company's Company Secretary will implement all decisions in relation to trading halts after consultation with the Chief Executive Officer and Managing Director and/or the Chairman. No Company Personnel is authorised to seek a trading halt except with the approval of the Company Secretary.

Social Media

The Company has internal procedures and guidance on external and internal communications, including the use of social media, which must be adhered to.

Website

All Company announcements will be posted on the Company's website immediately after they are released to ASX to provide accessibility to the widest audience.

8. COMPLIANCE

Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Personnel. In serious cases, such action may include dismissal or termination of employment or engagement with the Company. Personnel should report all breaches of this Policy by any person to the Company Secretary.

9. REVIEW OF THIS POLICY

This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing. Personnel should communicate all comments and concerns about this Policy to the Company Secretary or Assistant Company Secretary.

10. QUESTIONS

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

Policy history

Approved by the Board on 11 June 2021.