



Continuous Disclosure and Communication Policy - Ardiden Limited

Approved by the Board with effect 23 July 2021

Revision history

Rev.	Issued	Description	Prepared	Approved by Board
1.0		Review	Robson	23/7/21
0	26/5/20	Policy created		26/5/20

1. Purpose and scope

1.1 Commitment to disclosure and communication

Ardiden Limited (**Company**) is a listed public company committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) complying with its disclosure obligations under the Corporations Act and ASX Listing Rules;
- (b) ensuring that market releases are presented in a factual, clear and balanced way;
- (c) ensuring that all shareholders have equal and timely access to board information concerning the Company, including material information about its financial position, performance, ownership and governance; and
- (d) communicating effectively with shareholders and making it easy for them to participate in general meetings.

1.2 Policy Scope

This policy outlines corporate governance measures adopted by the Company to further these commitments. It seeks to incorporate and reflect:

- (a) the disclosure obligations contained in the ASX Listing Rules;
- (b) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations; and
- (c) the principles in Guidance Note 8 (Continuous Disclosure: Listing Rules 3.1 – 3.1B) issued by the ASX.

This policy applies to all Officers of the Company.

1.3 Authority

The Disclosure Committee is a committee of the Board established by the Board to assist it in fulfilling its statutory, fiduciary and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this policy.

2. Continuous disclosure reporting obligations

2.1 What is the Company's continuous disclosure obligation?

- (a) The Company is listed on the ASX and complies with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act and civil and criminal penalties may result from a breach for the company and individuals.

- (b) Once the Company becomes aware of any market sensitive information regarding the Company, it must immediately tell the ASX that information, unless an exception applies at that time.

2.2 When is the Company aware of information?

The ASX Listing Rules state that the Company becomes aware of information if an Officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an Officer of the Company.

2.3 What does “immediately mean”?

“Immediately” means “promptly and without delay”. The standard of promptness expected by the market, the ASX and ASIC is very high; “promptly and without delay” means doing something as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

2.4 What is “market sensitive information”?

Market sensitive information is information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company securities. A reasonable person will be taken to have that expectation if the information would, or would be likely to, influence investors in deciding whether to buy, hold or sell the Company securities. “Information” is given a broad meaning under the ASX Listing Rules and extends beyond facts to matters of opinion and intention.

2.5 What is “material”?

What is material depends on the Company’s business activities, size and place in the market. A matter may be material even if there is little impact on the Company’s financial position and/or financial prospects. For example, the matter may have a significant impact on the Company’s reputation or perception of the Company’s strategy. In determining whether information was market sensitive, the ASX looks at the effect that the relevant information had on the market price when it was finally announced to the market. The ASX will generally apply the following materiality guidelines in assessing whether information was market sensitive:

- (a) if the market price of a security has moved 5% or less: the ASX generally regards this as confirmation that the information was not market sensitive;
- (b) if the market price of a security has moved 10% or more: the ASX generally regards the information as market sensitive and refer the potential breach to ASIC; or
- (c) if the market price of a security has moved between 5 and 10%: the ASX has regard to various factors to determine whether the information was market sensitive, including the nature and significance of the information, and the market capitalisation of the entity.

These are guidelines only and may not apply in all circumstances.

3. Disclosure roles and responsibilities

3.1 How is a decision about disclosure made?

- (a) The Board has established a Disclosure Committee comprised of the following:
 - (i) Company Secretary;
 - (ii) CEO/MD; and
 - (iii) Chair or if unavailable, the Chair of the Audit and Risk Committee.

Collectively the “**Disclosure Officers**”

- (b) The purpose of the Disclosure Committee is to promote and monitor compliance with the Company's continuous disclosure obligations and to ensure that all employees are aware of this policy. In addition, the Disclosure Committee is responsible for ensuring that all staff are aware of the type of information that needs to be communicated and their obligation to communicate to the Company Secretary any possible continuous disclosure matter.
- (c) A decision of the Disclosure Committee requires the approval of at least two Disclosure Officers.
- (d) Except as otherwise provided in this policy, all disclosures to the ASX of potentially market sensitive information are first approved by the Disclosure Committee. Routine administrative releases are approved by the Company Secretary.
- (e) The Board must receive a copy of all material ASX announcements promptly after they have been made.

3.2 Matters requiring additional approval

- (a) While recognising the need to ensure that market sensitive information is disclosed to the ASX promptly and without delay, approval is obtained in advance from the Board where the market release relates to the following significant matters:
 - (i) a material acquisition or disposal;
 - (ii) takeovers, mergers, de-mergers, restructures, schemes of arrangement and all other transactions involving a transfer of control or significant change in the nature or scale of the Company's activities;
 - (iii) share buybacks and capital reductions concerning the Company securities;
 - (iv) equity capital raisings for the Company;
 - (v) material market updates, including any earnings guidance for the Company or other releases regarding forecasts, or the future prospects of the Company;

- (vi) interim and final results;
 - (vii) any matter in respect of which directors make a recommendation to the Company shareholders; and
 - (viii) any other matter that the Board determines to be a significant matter affecting the Company.
- (b) Unless the Board resolves otherwise in a specific instance, the Disclosure Committee may authorise non-material changes to market releases previously approved by the Board.
- (c) If the Disclosure Committee believes that a meeting of the Board to approve a proposed release to the ASX in relation to a significant matter described in section 3.2 above cannot be convened within a timeframe that would allow the Company to comply with its continuous disclosure obligations:
- (i) the Disclosure Committee will seek approval of the proposed release from the Chair of the Board or, where the Chair cannot be contacted, the Chair of the Audit and Risk Committee; or
 - (ii) if neither the Chair of the Board nor the Chair of the Audit and Risk Committee can be contacted within the required timeframe, the Disclosure Committee will:
 - (A) approve the release for disclosure to the ASX, in which case the approved release must immediately be provided to each member of the Board; or
 - (B) recommend to the Company Secretary that a trading halt is requested until the Board can meet or the Chair of the Board or the Chair of the Audit and Risk Committee can be contacted.

3.3 Role and responsibilities of the Disclosure Committee and Company Secretary

- (a) The role of the Disclosure Committee is to support the Board to discharge the Company's disclosure obligations and ensure compliance with this policy.
- (b) The responsibilities of the Disclosure Committee include:
- (i) assessing the materiality of information which is potentially market sensitive;
 - (ii) deciding whether to disclose potentially market sensitive information to the market and approving the content and timing of the market release;
 - (iii) when approving announcements, ensuring such announcements are timely and are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
 - (iv) referring any issue or announcement required to be approved by the Board under the Disclosure and Communication Policy to the Board for approval;

- (v) determining how the Company will respond to ASX in respect of a query to disclose information to prevent or correct a false market, a price query or a request to respond to speculation or to clarify a matter;
 - (vi) reviewing the Company's periodic disclosure documents and media announcements before release to the market;
 - (vii) determining whether to request in particular circumstances a trading halt or, with the approval of the Board, Chairman of the Board or Chairman of the Audit and Risk Committee, a voluntary suspension of trading; and
 - (viii) monitoring the Company's disclosure processes and reporting framework.
- (c) The Disclosure Committee is also responsible for overseeing the implementation of the Disclosure and Communication Policy and monitoring training of the Company's Officers to:
- (i) assist with their understanding of the Company's legal obligations relating to disclosure of market sensitive information, materiality and confidentiality;
 - (ii) promote awareness of the internal processes and controls; and
 - (iii) promote compliance with the Disclosure and Communication Policy, including communicating any amendments approved by the Board.
- (d) The Company Secretary (or their delegate) is responsible for day to day communication with the ASX in relation to ASX Listing Rule matters and also for the general administration of this policy.
- (e) The Company Secretary (or their delegate):
- (i) seeks to ensure that the ASX is immediately notified of any information which needs to be disclosed;
 - (ii) reviews Board papers, presentations and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations; and
 - (iii) approves routine administrative market releases.

4. Disclosure matters generally

4.1 Inform the ASX first

- (a) The Company will not release any information publicly that is required to be disclosed through the ASX until the Company has received formal confirmation of its release to the market by the ASX, unless otherwise permitted by the ASX Listing Rules.
- (b) Information is not to be given to the media before it is given to the ASX, even on an embargo basis.

4.2 **Correcting a false market and market speculation**

- (a) Generally, the Company does not respond to market speculation or rumours unless a response is required by law or the ASX. If the ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to provide information to correct or prevent a false market, the Company will give the ASX the information needed to correct or prevent the false market.
- (b) The exceptions in Listing Rule 3.1A do not apply to requests from the ASX for information.
- (c) If any material information disclosed to the market becomes incorrect, the Company will release an announcement correcting or updating the information.

4.3 **Trading halts and voluntary suspension**

- (a) If necessary, the Disclosure Committee may consider and request a trading halt from the ASX to prevent trading in the Company securities on an uninformed basis and to manage disclosure issues.
- (b) The Disclosure Committee may only make a request to the ASX for a voluntary suspension with the approval of the Board, the Chair of the Board or the Chair of the Audit and Risk Committee.

5. **Market communication**

5.1 **Website communication**

The Company posts on its website relevant market releases and related information, including slides and presentations to be used in analyst or media briefings, after this information has been given to the ASX and as soon as reasonably practicable following confirmation of release to the market by the ASX.

5.2 **Analysts and institutional investors**

- (a) The Company may conduct briefings, meetings and telephone calls for analysts and institutional investors to discuss matters concerning the Company. Only the Chair or MD of the Company is authorised to speak with analysts and institutional investors.
- (b) The Company's policy regarding communications with analysts and institutional investors is that:
 - (i) only publicly available information or information which is not market sensitive is provided or referred to;
 - (ii) the Company does not comment on market sensitive issues not already disclosed to the market;
 - (iii) any questions raised in relation to market sensitive issues not already disclosed to the market are not answered and are taken on notice; and

- (iv) if a question is taken on notice and the answer would involve the release of market sensitive information, a response, if given, is released through the ASX before responding.

5.3 Inadvertent disclosure or mistaken non-disclosure

If market sensitive information is inadvertently disclosed or a director becomes aware of information which should be disclosed, a Disclosure Officer must be immediately contacted so that appropriate action can be taken including, if required, announcing the information through the ASX and then posting it on the Company's website.

6. Media relations and public statements

6.1 Authorised spokespersons and public comments

- (a) Media relations and general communications (other than communications to the ASX or with market participants) are the responsibility of the Chair and/or MD of the Board.
- (b) Other Officers may be authorised by the Chair of the Board to speak to the media on particular issues or matters.

7. Shareholder communication

7.1 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 in its reports to shareholders.

7.2 The Company's website

- (a) The Company's website contains information about the Company, including shareholder communications, market releases and related information. Investor information is posted in a separate section on the website from other material about the Company.
- (b) Relevant media releases, the Company financial data and the Company's charters and policies will also be available on the Company's website.
- (c) The website also provides information to assist shareholders in directing relevant inquiries to the Company's share registry.

7.3 Shareholder inquiries

Any shareholder inquiry about a shareholding that is not resolved by the share registry is referred to the Company Secretary or their delegate.

7.4 Use of electronic communication and other technology

- (a) The Company encourages Shareholders to elect to receive information electronically. Where possible the Company will communicate electronically with shareholders who have elected, and mail required communications to those who have not elected to receive information electronically.
- (b) The Company may consider the use of other reliable technologies as they become widely available.

7.5 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 by any other means included in the notice of meeting. The Company conducts its general meetings in accordance with the Constitution, the Corporations Act and the ASX Listing Rules.

Copies of the Chair's address and Chief Executive Officer's address made at general meetings and the annual general meeting are released to the ASX and placed on the Company's website immediately prior to the meeting.

7.6 Notices of meetings

The form, content and delivery of notices of general meetings comply with the Constitution, the Corporations Act and ASX Listing Rules. Notices of meeting and accompanying explanatory notes will clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Company lodges notices of general meetings and accompanying explanatory material with the ASX, places them on the Company's website, and provides them to shareholders as required under the Corporations Act.

7.7 Auditor to attend AGM

The external auditor will attend the annual general meeting and will be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

7.8 Shareholder privacy

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

8. Employees

All employees are required to comply with this Policy. Breaches of this Policy will be viewed seriously and lead to disciplinary action being taken against the relevant employee. In serious cases, such action may include dismissal. Employees should report all breaches of this policy by any person to the Company Secretary.

9. Review and publication of this policy

The Disclosure Committee reviews this policy at least annually and reports to the Board any changes it considers should be made. This policy may only be amended by resolution of the Board.

This policy is available on the Company's website and the key features are published in the annual report.