



# Continuous Disclosure Policy

---



## Contents

1. Introduction.....	1
2. Purpose.....	1
3. Disclosure Committee .....	1
4. Obligations .....	2
5. Exceptions .....	3
6. Confidentiality.....	4
7. Analyst/Media/Investor Briefings .....	4
8. Briefing ‘Blackout’ Periods .....	4
9. Review of reports by analysts .....	5
10. Procedures for Continuous Disclosure.....	6
11. Avoiding the emergence of a False Market.....	7
12. Duty to correct/update information.....	7
13. Trading Halts.....	7
14. Consequences of Contravening Continuous Disclosure Obligations .....	7
15. Policy Updates and Operation.....	7



## 1. Introduction

This document sets out the policy and procedures adopted by the Board of ALS Limited (**Company**) in order to comply with the continuous disclosure obligations under the Corporations Act 2001 (Cth) (**Corporations Act**) and ASX Listing Rules.

The Company is committed to complying with the Continuous disclosure obligations required, as an entity listed on the Australian Securities Exchange (**ASX**), to provide timely, accurate and full disclosure of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities (**Material Information**), and facilitate a fair and fully informed market.

This Continuous Disclosure Policy does not address guidelines for Directors and Senior Management in buying and selling securities in the Company. These guidelines are set out in the Company's Securities Trading Policy.

## 2. Purpose

The Company and its officers must comply in all respects with the requirements of the Corporations Act and ASX Listing Rules in relation to their requirements as to continuous disclosure. This policy applies to:

- a) All Directors of the Company;
- b) Senior Management of the Company (including Executives, Operational Managers and other nominated staff)
- c) All employees of the company; and
- d) Any other person who undertakes work for and on behalf of the Company, including contractors, subcontractors and consultants.

**(ALS Personnel)**

This policy applies to all ALS Personnel, whether located in Australia or otherwise.

The Board and Senior Management are committed to the provision of full and accurate disclosure. This document sets out the processes for:

- identifying potential Material Information;
- reporting such information to the Managing Director or Company Secretary for review and, if required, ensuring that the Material Information is immediately (meaning, 'promptly and without delay') disclosed to the ASX;
- responding to any queries from ASX (including those discussed in section 9);
- ensuring the Company achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules; and
- ensuring the Company and individual officers are aware of the Company's continuous disclosure obligations and do not contravene the Corporations Act or ASX Listing Rules.



### 3. Disclosure Committee

- 3.1 The Disclosure Committee will be responsible for the overall administration of this policy and for the determination of any matters relating to disclosure, including what information should be disclosed pursuant to this Policy.
- 3.2 The Disclosure Committee will comprise the Managing Director and Chief Executive Officer, the Chief Financial Officer, the General Counsel and Company Secretary.
- 3.3 The Disclosure Committee will have the authority to determine matters regarding disclosure when consideration and approval for such matters is not required by the Board.

### 4. Obligations

- 4.1 Pursuant to ASX Listing Rule 3.1, the Company must immediately notify the ASX of any information which the Company becomes aware of, that a reasonable person would expect to have a material effect on the price or value of the Company's securities (**Material Information**), subject to any disclosure exceptions. The Company is also obligated to correct any material mistake or misinformation in the market
- 4.2 The Company discharges these obligations by making accurate, balanced and clear announcements of information to the ASX and through the disclosure of relevant documents (for example, the Company's Annual Report) that allows investors to assess the impact of the information when making investment decisions.
- 4.3 ALS Personnel must, on becoming aware of information that:
  - a) is not generally available (i.e. the information has not been included in any Annual Report, ASX Release or other publication of the Company);
  - b) may be price sensitive (i.e. it is likely to have a financial or reputational impact upon the Company that may be considered material); or
  - c) is otherwise Material information,

provide to the Managing Director and/or Company Secretary the following information:

- a description of the matter (event, date and time etc.);
- details of the parties involved;
- the date of the transaction
- status of the matter (final/negotiations, still in progress/preliminary negotiations only);
- the estimated value of the transaction;
- details of any likely effect on the Company's operations, reputation or finances;
- details of any whether any prior disclosure is or may become inaccurate or incomplete
- the names of any in-house or external advisers involved in the matter.

Examples of such information may include, but are not limited to:

- merger or takeover discussions;
- a material change in the Company's operating performance;
- a material change in the Company's financial forecast or expectation;
- the threat of major litigation against the Company;
- a recommendation or declaration of a dividend or distribution;



- departures of key members of staff.

If in doubt, seek the advice of the Managing Director or Company Secretary.

4.4 The Managing Director or Company Secretary will:

- a) review the information reported;
- b) determine, in consultation with the Board and, if appropriate, other members of Senior Management and external legal or financial advisors, whether the information is material and requires disclosure to ASX; and
- c) if such information is required to be disclosed, coordinate the actual form of disclosure with the relevant members of the Disclosure Committee (including where this is required to address rumours and market speculation in accordance with section 11).

4.5 Routine administrative announcements, such as a disclosure to the market concerning a change in a director's notifiable interest in the Company's securities, may be made by the Company Secretary following consultation with the Managing Director.

## 5. Exceptions

5.1 The Company must immediately (meaning, 'promptly and without delay') disclose to ASX any Material Information.

5.2 The Listing Rules set out certain exceptions which may mean that disclosure is not required or is deferred including but not limited to:-

- a) Information which a reasonable person would not expect the information to be disclosed; and
- b) information which is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c) one or more of the following conditions applies:
  - i. it would be a breach of the 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 internal management purposes; or
  - v. the information is a trade secret.

5.3 It will be a matter for the Managing Director and/or the Company Secretary to determine whether an exception applies.

## 6. Confidentiality

6.1 Other than where information is authorised to be released, all information concerning the Company which may of itself, or with other information comprise Material Information, must be kept confidential, whether or not the Company is subject to a contractual obligation to keep that information confidential, until it is disclosed in accordance with this policy.

6.2 When the Company is relying on an exception to disclosure in section 5 above, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information will immediately deny the



Company the ability to withhold the information from the ASX and force the Company to make a 'premature' announcement.

## 7. Analyst/Media/Investor Briefings

- 7.1 Information provided to, and discussions with, analysts, media, investors or other external parties are subject to this policy.
- 7.2 Material Information must not be selectively disclosed (eg. to analysts, investors or the media) prior to being announced to ASX.
- 7.3 Only people authorised by the Chairman or the Managing Director may hold meetings with investors, analysts or media.
- 7.4 If a Director or Senior Manager is proposing to present any information to analysts, investors, journalists or any other party, he/she should ensure that copies of the information are provided to the Managing Director and Company Secretary prior to presenting that information externally to determine if they contain any Material Information that has not been released to the market. Without limiting this section 5.4:
- All inquiries from analysts and investors must be referred to the Managing Director, Chief Financial Officer or Company Secretary.
  - All material to be presented at an analyst briefing must be approved by or referred through the Managing Director or Chief Financial Officer prior to briefing.
  - All inquiries from the media must be referred to the Chairman, Managing Director or Company Secretary.
  - All media releases must be approved by the Chairman, Managing Director or Chief Financial Officer and Company Secretary prior to release to journalists.
  - All material to be presented (for example at Investor Days, seminars and conferences) must be approved by or referred through the Managing Director or Chief Financial Officer and Company Secretary prior to presentation.
- 7.5 Diary notes, where appropriate, must be made of all private briefings and kept for a reasonable period.
- 7.6 If an employee participating in a briefing thinks that something has been raised (even if inadvertently or confidentially) that might be Material Information that has not been publicly released, he or she must immediately inform the Company Secretary and the Managing Director.
- 7.7 If a question raised in a briefing can only be answered by disclosing Material Information, employees must:
- decline to answer the question; or
  - take the question on notice and wait until the Company releases the information to the market through ASX.
- 7.8 Before any public briefing, or a series of private meetings (as the case may be) where presentation slides or printed materials will be used, those presentation slides and/or materials will also be released to the market through ASX and on the Company's website.



## 8. Briefing ‘Blackout’ Periods

To protect against inadvertent disclosure of Material Information, there will not be any discussion of the Company’s current financial performance or forecasts with investors, analysts or the media (except to deal with matters already subject to an announcement through the ASX) from the end of the Company’s financial reporting periods (being 30 September for half year and 31 March for full year) to the announcement of results to the market and in the four (4) weeks prior to the holding of the AGM (usually held last Tuesday in July each year).

## 9. Review of reports by analysts

- 9.1 The Company is not responsible for, and does not endorse, reports by analysts commenting on the Company.
- 9.2 The Company does not incorporate reports of analysts in its corporate information, including its website (this also extends to hyperlinks to websites of analysts).
- 9.3 If an analyst sends a draft report to the Company for comment:
- a) it must be immediately sent to the Managing Director and Chief Financial Officer;
  - b) any response to it will not include Material Information that has not been disclosed to the market;
  - c) it will only be reviewed to correct factual inaccuracies on historical matters;
  - d) when reviewing an analyst’s conclusions, either general or financial, the Company may question assumptions that lead the analyst to draw conclusions (where that questioning is in line with information that has been announced previously with ASX) but not the conclusions themselves; and
  - e) no comment will be made on any profit forecasts contained in it.
- 9.4 Any correction of a factual inaccuracy or comments on assumptions, or the Company’s decision to withhold comments, does not imply that the Company endorses a report or its conclusions or confirms or expresses a view as to the accuracy of any forecasts contained in the report.
- 9.5 A standard disclaimer will be made in any response to an analyst.
- 9.6 The Managing Director or Chief Financial Officer will maintain a record of analysts’ earnings forecasts and/or consensus estimates and provide a summary report on these forecasts and/or estimates to the Board on a regular basis. The Managing Director and Chief Financial Officer will monitor the analysts’ forecasts and/or consensus estimates relative to the Company’s own internal forecasts and any financial forecasts previously published by the Company. If the Managing Director or Chief Financial Officer becomes aware of a material divergence from the Company’s financial forecasts, the Managing Director or Chief Financial Officer will refer the matter to the Board for further consideration as to whether further enquiry and potentially additional disclosure to the market may be warranted.



## 10. Procedures for Continuous Disclosure

The Company has nominated the Company Secretary as the authorised ASX disclosure officer, being the person with primary responsibility for all communication with ASX. The Company Secretary is specifically responsible for:

- a) liaising with ASX in relation to continuous disclosure issues and ASX Listing Rule matters;
- b) ensuring compliance with continuous disclosure obligations and that the system for the disclosure of all Material Information to ASX in a timely fashion is operating;
- c) coordinating the actual form of disclosure, including reviewing proposed announcements by the Company to ASX and liaising with the Managing Director, and or the Board in relation to the form of any ASX releases;
- d) overseeing and coordinating disclosure of information to the ASX, analysts, brokers, investors, the media and the public;
- e) liaising with the Managing Director, and or the Board, in relation to the disclosure of information;
- f) keeping a record of all ASX and other releases that have been made and any potential Material Information that has been identified but not disclosed to the ASX (and the reasons why it was not disclosed);
- g) ensuring (by using all reasonable endeavours) that all announcements:
  - i. are factual, objective and free from the use of any emotive or argumentative language;
  - ii. are balanced and free from any misleading or deceptive statements (including by omission);
  - iii. do not omit Material Information;
  - iv. are expressed in a clear, concise and effective manner; and
  - v. to the extent that they contain financial information, are compliant with the requirements of ASIC Regulatory Guide 230 Disclosing non-IFRS financial information,

in each case, so that investors can make fully informed investment decisions in response to that information.

- h) ensuring all ASX releases are placed promptly on the Company's website;
- i) ensuring that continuous disclosure announcements are copied to the Board members by email promptly after they have been released to ASX to ensure the board has timely visibility of the nature and quality of information being disclosed to the market and the frequency of such disclosures
- j) establishing a system to monitor compliance with continuous disclosure obligations and this policy;
- k) periodically reviewing the Company's disclosure procedures and this policy in light of changes to ASX Listing Rules or Corporations Act and recommending any necessary changes to these procedures and policy to the Board to ensure its effective operation; and
- l) preparing regular disclosure reports to the Board of the Company which advise of the information referred to in paragraph (f) above and any material changes to, and compliance with, the Company's continuous disclosure processes or this policy.

The Company Secretary must submit any material disclosures of a non-urgent nature (including but not limited to annual reports, financial reports, sustainability reports and investor presentations containing new information) for release to the ASX to the board for approval, prior to release.

If you are in any doubt regarding continuous disclosure obligations or have any questions about this policy, you should contact the Company Secretary.





## 11. Avoiding the emergence of a False Market

- 11.1 In some circumstances the ASX Listing Rules may require the Company to clarify misinformation in the market place. 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 give it information to correct or prevent a false market, the Company must immediately give ASX that information after following the procedure in section 3 above. This is the case even if the exception to the disclosure requirement referred to in section 4.2 above may otherwise apply at that time.
- 11.2 For example, a false market may arise where there is a reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement to the market and ASX forms the view that the rumour will have, or is likely to have, an impact on the price of the Company's securities.
- 11.3 As a general policy, the Company will not comment on market rumours or speculation unless specifically required to comply with its obligations under the ASX Listing Rules.

## 12. Duty to correct/update information

- 12.1 If the Company discovers that a statement it has made is materially incorrect, or subsequent information renders it materially incorrect, the Company will issue an announcement via the ASX to correct the statement.

## 13. Trading Halts

- 13.1 In order to facilitate a market which is orderly and informed and not false, and to manage the Company's disclosure obligations, it may be necessary, in exceptional circumstances, for the Company to request a trading halt or suspension from the ASX.
- 13.2 The Managing Director, Chief Financial Officer and Company Secretary will determine the need for a trading halt or suspension, where practicable, in consultation with the Chairman or Board members, and the Company Secretary will be authorised to seek such trading halt or suspension from the ASX following consultation and approval from the Board.

## 14. Consequences of Contravening Continuous Disclosure Obligations

- 14.1 The Company will contravene its continuous disclosure obligations if it fails to notify ASX of information required by the ASX Listing Rules.
- 14.2 If the Company contravenes its obligations, the Company and its officers may be guilty of an offence under the Corporations Act and incur serious civil and criminal sanctions.
- 14.3 Breach of the obligations imposed by this policy will be regarded as serious and will be dealt with by appropriate disciplinary sanction, including dismissal in serious cases.

## 15. Policy Updates and Operation

- 15.1 This policy will be reviewed and updated from time to time by the Board.
- 15.2 This policy was last reviewed and adopted by the Board on 26 March 2019.