



Disclosure and Communication Policy

**Eildon Capital Limited (ACN 059 092 198)
(Company)**

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1 Introduction

The Company is committed to compliance with its continuous disclosure obligations imposed by law and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations on facilitating communication with its securityholders.

The purpose of this policy is to:

- (a) promote effective communication with securityholders and encourage participation at the Company's general meetings;
- (b) ensure that all directors, officers, employees and contractors (together, **Personnel**) of the Company and its subsidiaries (together, **Group**) are aware of the importance of providing full and timely disclosure of the Group's activities to securityholders and the market so that all stakeholders have equal access to company information, which is externally available; and
- (c) set out the framework and strategy for achieving those goals.

2 Continuous disclosure

2.1 Summary of obligations

The Company is listed on ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules, which have the force of law under the *Corporations Act 2001* (Cth) (**Corporations Act**).

Under those obligations:

- (a) The Company is required to immediately (ie, "promptly and without delay") disclose to the market any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of the Company's securities. Disclosure is made by making an announcement to ASX.
- (b) Information will be taken to have a material effect on the price or value of the Company's securities if it would be likely to influence investors in deciding whether to buy, hold or sell the Company's securities if the information became public. This type of information is referred to as "price sensitive" information.
- (c) Materiality is assessed using measures appropriate to the Group and having regard to the guidance and examples given by ASX in the ASX Listing Rules and associated guidance note/s issued by the ASX, but recognising that there are many types of information that could give rise to a disclosure obligation in addition to those examples.
- (d) In addition, if any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating that information.
- (e) Disclosure of "price sensitive" information is not required while the following paragraphs (i), (ii) and (iii) are satisfied:
 - (i) a reasonable person would not expect the information to be disclosed; and
 - (ii) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
 - (iii) one or more of the following 5 situations applies:
 - (A) it would be a breach of a law to disclose the information;
 - (B) the information concerns an incomplete proposal or negotiation;

- (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (D) the information is generated for the internal management purposes of the Group; or
 - (E) the information is a trade secret.
- (f) The Company must disclose the information to ASX as soon as one of paragraphs (e)(i), (e)(ii) and (e)(iii) is no longer satisfied.

2.2 Disclosure roles, responsibilities and internal procedures

(a) The Board

The Company's board of directors (**Board**) will manage the Group's compliance with its disclosure obligations and this policy.

This will include:

- (i) seeking to ensure that the Group complies with its disclosure obligations;
- (ii) assessing the possible materiality of information which is potentially "price sensitive";
- (iii) making decisions on information and announcements to be disclosed to the market, including matters of key significance;
- (iv) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (v) reviewing the Group's periodic disclosure documents and media announcements before release to the market; and
- (vi) periodically monitoring disclosure processes and reporting.

(b) The Company Secretary

The Company has appointed its company secretary (**Company Secretary**) as the person primarily responsible for communication with ASX in relation to ASX Listing Rule matters and also for the general administration of this policy.

The Company Secretary's responsibilities include:

- (i) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;
- (ii) reviewing Board papers, analyst/investor briefings, presentations, handouts, general meetings, responses to queries and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
- (iii) maintaining a record of discussions and decisions made about disclosure issues by the Board and a register of announcements made to ASX;
- (iv) circulating copies of announcements to the Board and senior executives once they are released to the ASX; and
- (v) helping to organise and facilitate the training for and raising awareness of Personnel in relation to this policy.

(c) All Personnel

This policy applies to all Personnel, who must:

- (i) read this policy so as to gain an appreciation of what type of information may potentially be "price sensitive";
- (ii) immediately refer any matter or event which may be "price sensitive" or otherwise need to be disclosed to the Company Secretary; and
- (iii) if they are unsure as to whether any specific matter or event is "price sensitive", consult with and immediately disclose the matter or event to the Company Secretary.

2.3 **Inform ASX first**

The Group will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX.

Information must not be given to the media before it is given to ASX, even on an embargo basis.

2.4 **Speculation and rumours**

Generally, the Group will not respond to market speculation or rumours unless a response is required by law or ASX for the purposes of paragraph 2.5 of this policy.

2.5 **False market**

If 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 give ASX the information needed to correct or prevent the false market.

2.6 **Trading halts**

If necessary, the Board may consider requesting a trading halt or (in exceptional circumstances) a voluntary suspension from ASX to ensure orderly trading in the Company's securities and/or to manage its disclosure.

2.7 **Breaches**

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for the relevant Personnel involved. Breaches of this policy may lead to disciplinary action being taken by the Group.

3 Market and other public communication

3.1 **Communication of information**

The Group will provide information regarding relevant announcements made to the market on its website after they have been released to ASX, following receipt of confirmation from ASX.

Information may also be provided from time to time to the media on behalf of the Group as contemplated in paragraph 3.5, but not before disclosure to ASX (if required), even on an embargo basis.

3.2 **Analysts and institutional investors**

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Group. Only the Managing Director and Company Secretary or other approved representatives of the Group are authorised to speak with analysts and institutional investors.

The Company's policy in relation to such briefings is that:

- (a) before briefings, the Company Secretary will review the presentations, handouts and other prepared information to be presented at the briefings to ascertain:

- (i) whether they contain any "price sensitive" information;
 - (ii) if they contain any "price sensitive" information, whether such information was inadvertently included and should be removed; and
 - (iii) if they contain any "price sensitive" information and such inclusion was not inadvertent, what appropriate action should be taken including, if required and at the appropriate time, announcing the information through the ASX;
- (b) the Company will not comment on price sensitive issues not already disclosed to the market;
 - (c) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice;
 - (d) if a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through the ASX before responding; and
 - (e) at or after briefings, the Company Secretary will review the matters discussed at the briefings to ascertain whether any "price sensitive" information was inadvertently disclosed. If so, paragraph 3.4 applies.

3.3 Analyst reports

If requested, the Company may review analyst reports. The Company's policy is that, unless otherwise required by the ASX for the purposes of paragraph 2.5 of this policy, it will only review these reports to clarify historical information and correct factual inaccuracies if 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.

3.4 Inadvertent disclosure or mistaken non-disclosure

If "price sensitive" information is inadvertently disclosed or any Personnel becomes aware of information which should be disclosed, the Company Secretary must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through the ASX.

3.5 Media relations and public statements

Media relations and communications are the responsibility of the Company Secretary. The Managing Director is generally the spokesperson for the Company, and on financial matters, the Managing Director or the Company Secretary may generally speak.

Other Personnel may speak to the media or other third parties on particular issues or matters related to the Group (including but not limited to matters which are of general public interest or which may be "price sensitive") only if the Board or the Managing Director has given their prior approval.

Any inquiry received by any Personnel that refers to market share, financials or any matter which that Personnel considers may be "price sensitive" must be referred to the Company Secretary.

The guidelines outlined in this paragraph 3.5 are subject to any directions given by the Board, either generally or in a particular instance.

4 Communication with security holders

4.1 Reports to security holders

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 Group and its proposals in its reports to security holders.

4.2 The Company's website

The Company's website contains information about the Group including security holder communications, corporate governance policies and other similar information.

4.3 Use of electronic communication and other technology

Security holders may, through the Company's securities registry, elect to receive information electronically. The Company will communicate by post with security holders to the extent that they have not elected to receive information electronically.

Security holders may communicate electronically with the Company and its securities registry, via or in the manner outlined on their respective websites.

The Board may, from time to time, consider the use of and/or adopt other technologies in communicating with security holders.

4.4 General meetings

The Company's general meetings are opportunities for informed security holder participation.

The Company seeks to ensure that the form, content and delivery of notices of general meetings will comply with the Company's constitution, the Corporations Act and ASX Listing Rules.

Security holders will have an opportunity to ask questions about or comment on the management of the Group and/or on the motions proposed at the general meeting.

Security holders are encouraged to attend. Security holders who are unable to attend may:

- (a) (to the extent they are eligible to vote) vote on the motions proposed by appointing a proxy or using any other means referred to in the notice of relevant general meeting; and/or
- (b) submit questions about or comment on the management of the Group and/or on the motions proposed at the general meeting to the Company prior to the general meeting.

4.5 Shareholder privacy

The Company recognises that privacy is important and will not disclose registered security holder details unless required by law.

5 Review of this document

The Board is responsible for reviewing this document from time to time. This document may be amended by resolution of the Board.