



**ep&t global**

ENVIRONMENT | PROPERTY | TECHNOLOGY

# Continuous Disclosure Policy

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# Continuous Disclosure Policy

## EP&T Global Limited ACN 645 144 314 (EP&T)

### Operative provisions

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#### 1. Background

##### 1.1 Overview

- (a) EP&T is committed to effective communication with its customers, shareholders, market participants, employees, suppliers, financiers, creditors, other stakeholders and the wider community. EP&T will ensure that all stakeholders, market participants and the wider community are informed of its activities and performance.
- (b) EP&T will endeavour to make publicly available all information to ensure that trading in its shares takes place in an efficient, competitive and informed market.

##### 1.2 Purpose

The purpose of the Continuous Disclosure Policy (the **Policy**) is to:

- (a) ensure that EP&T, as a minimum, complies with its continuous disclosure obligations under the Corporations Act 2001 (Cth) (**Corporations Act**) and the Australian Securities Exchange (**ASX**) Listing Rules and as much as possible seeks to achieve and exceed best practice;
  - (b) provide shareholders and the market with timely, balanced, direct and equal access to information issued by EP&T; and
  - (c) promote investor confidence in the integrity of EP&T and its securities.
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#### 2. Legal requirements and best practice

##### 2.1 Legal requirements

The shares of EP&T are listed on the ASX. EP&T is therefore subject to continuous disclosure requirements under the Corporations Act and the Listing Rules (which are given legislative force under section 674 of the Corporations Act), in addition to the periodic and specific disclosure requirements. The key elements of the continuous disclosure obligations are set out below:

- (a) **The Rule:** The primary continuous disclosure obligation is contained in Listing Rule 3.1, which states that:  
  
“Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities, the entity must immediately tell ASX that information.”

(b) **The Exception:** LR 3.1A contains the only exception to LR 3.1:

*“Listing Rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- It would be a breach of a 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 entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.2 A reasonable person would not expect the information to be disclosed.”*

- (c) **ASX may request information to correct false market:** Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in an entity’s securities, and asks the entity to give it information to correct or prevent the false market, the entity must immediately give the ASX the information needed to correct or prevent the false market.
- (d) **Disclosure to ASX first:** Listing Rule 15.7 further requires that an entity must not release information that is for release to the market to any person until it has given the information to the ASX, and has received an acknowledgement that the ASX has released the information to the market.
- (e) **Material price sensitive information:** Section 677 of the Corporations Act states that, a reasonable person would be taken to expect information to have a “material effect on the price or value” of securities if the information “would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of” those securities.

## 2.2 Best practice guidelines

In addition to the legal requirements, there are guidelines published by various bodies which, though not (or not yet) mandatory, set out various views of best practice in the area of continuous disclosure. The most important of these guidelines are:

- (a) ASX Corporate Governance Council “Corporate Governance Principles and Recommendations” (4th edition), in particular Recommendations 5.1, 5.2, and 5.3;
- (b) ASX Guidance Note 8 “Continuous Disclosure”;

- (c) Australasian Investor Relations Association “Best Practice Guidelines for Communication between Listed Entities and the Investment Community”;
- (d) Australian Securities and Investments Commission (**ASIC**) Regulatory Guide 62 “Better disclosure for investors”; and
- (e) ASIC guidance and discussion paper “Heard it on the grapevine”.

## 2.3 This Policy

This Policy addresses all continuous disclosure requirements under the Listing Rules and the Corporations Act, and incorporates best practice guidelines suggested by the sources listed above.

## 3. Key concepts

### 3.1 Disclosure principle

EP&T will immediately notify the ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of EP&T’s securities, unless exempted by the Listing Rules.

### 3.2 Material price sensitive information

- (a) Any information concerning EP&T which would, or would be likely to, influence investors in deciding whether to acquire or sell EP&T securities (**material price sensitive information**) must be disclosed to the ASX in accordance with this Policy.
- (b) At least two of the Chief Financial Officer (**CFO**), Managing Director (**MD**)/Chief Executive Officer (**CEO**) and Chairperson (or the Board itself) will be responsible for determining what information is to be disclosed. Where there is doubt as to whether certain information should be disclosed, the CFO, CEO/MD and Chairperson will discuss the issue with the Board, and if necessary, seek external advice.
- (c) The CEO/MD (or Company Secretary at the CEO/MD’s request) may develop guidelines for each individual business unit in determining what is material price sensitive information for that business unit, for example, in the form of quantitative ranges.
- (d) The following provides a guide as to the type of information that is likely to require disclosure. This is not an exhaustive list. The determination of whether certain information is material price sensitive information which is subject to continuous disclosure necessarily involves the use of judgment. There will inevitably be situations where the issue is less than clear. If you come across information which potentially falls within the category of material price sensitive information, you should treat it as if it is material price sensitive information and refer the matter to the Company Secretary to resolve.
- (e) Matters which generally require disclosure include:
  - (i) a material change in EP&T’s financial forecasts or expectations;
  - (ii) a recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
  - (iii) changes in the Board of Directors, senior executives or auditors. In the case of the appointment of a new MD/ CEO or executive director, disclosure of the

key terms and conditions of the relevant contract entered into (eg components of pay package) will be necessary;

- (iv) a change in EP&T's accounting policy;
- (v) an agreement between EP&T (or a related party or subsidiary) and a director (or a related party of the director);
- (vi) events regarding EP&T's shares, securities, financing or any default on any securities (eg under or over subscriptions to an issue of securities, share repurchase program);
- (vii) material information about the beneficial ownership of shares obtained by EP&T under the Corporations Act;
- (viii) giving or receiving a notice of intention to make a takeover offer;
- (ix) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of EP&T's consolidated assets;
- (x) significant mergers, acquisitions/divestments, joint ventures or changes in assets;
- (xi) significant developments in regard to new projects or ventures;
- (xii) major new contracts, orders, or changes in suppliers or customers;
- (xiii) significant changes in products, product lines, supplies or inventory;
- (xiv) industry issues that may have a material impact on EP&T;
- (xv) significant changes in technology or the application of technology which could affect business;
- (xvi) significant legal proceedings against or allegation of any breach of the law, whether civil or criminal, by EP&T;
- (xvii) decisions on significant issues affecting EP&T by regulatory bodies in Australia (such as the Australian Competition and Consumer Commission and Takeovers Panel, or other bodies relevant to the Company);
- (xviii) natural disasters or accidents that have particular relevance to the businesses of EP&T or its suppliers;
- (xix) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by EP&T or any of its subsidiaries; or
- (xx) a copy of a document lodged with an overseas stock exchange or regulator containing market sensitive information not previously disclosed to the ASX.

### **3.3 Roles and responsibilities - at a glance**

- (a) This Policy will be administered by several key personnel within EP&T. However, employees at every level have a role to play to ensure that EP&T achieves the objectives of this Policy.
- (b) The responsibilities under this Policy are divided as follows:

- (i) **Board of directors** - the Board will be responsible for signing off on any subsequent amendments to this policy based on recommendations from the Company Secretary. The Board may be involved in the review of material ASX announcements prior release to the market;
- (ii) **Senior review** - the CFO and CEO/MD will be responsible for determining what information is to be disclosed;
- (iii) **Company Secretary** - responsible for the overall administration of this Policy and all communications with the ASX (see below);
- (iv) **Authorised Spokespersons** – the Chairperson, Executive Director and CEO/MD are authorised to speak on behalf of EP&T to external parties (see below);
- (v) **Disclosure Officers** - a Disclosure Officer is to be appointed for each business unit, who will be responsible for reporting any material price sensitive information within their business unit to the Company Secretary;
- (vi) **Other employees** - report any material price sensitive information to the Disclosure Officer of their business unit. Observe EP&T's "no comments" policy.

### 3.4 Company Secretary responsibilities

The Company Secretary is responsible for the overall administration of this Policy, and in particular, is responsible for:

- (a) ensuring that EP&T is compliant with its continuous disclosure obligations;
- (b) all communications with the ASX;
- (c) reviewing proposed external announcements, and consulting with appropriate members of the Board, senior executives and/or external advisers as necessary and in particular obtaining prior authorisation in relation to all continuous disclosure announcements in accordance with this Policy;
- (d) implementing reporting processes and determining divisional guidelines (financial or qualitative) for materiality of information;
- (e) reporting on continuous disclosure issues regularly to the Board of EP&T;
- (f) keeping a record of all ASX and other announcements that EP&T has made;
- (g) monitoring the effectiveness of the Policy, including the understanding by employees in general of the principles and spirit of continuous disclosure; and
- (h) regularly reviewing this Policy for legislative changes or development of best practice, and communicating any amendments to EP&T employees.

### 3.5 Authorised spokespersons

- (a) The authorised spokespersons are the CEO/MD, the Executive Director and Chairperson as well as other persons authorised by the Chairperson from time to time. They are the only EP&T employees who may speak to the media or other external parties in relation to matters subject to this Policy.

- (b) Authorised spokespersons should be briefed by the Chairperson or the CEO/MD about prior disclosures by EP&T before speaking with external parties. When communicating with external parties, an authorised spokesperson:
  - (i) should ensure all comments relate to information within the public domain and/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 the ASX immediately;
  - (ii) may clarify information that EP&T has released to the ASX but must not comment on material price sensitive information that has not previously been released to the ASX;
  - (iii) should limit any comments to his or her area of expertise as much as possible; and
  - (iv) should report to the CEO/MD after the external communication is made, to determine if any confidential information has been disclosed and whether as a consequence any disclosure to the ASX is necessary.

### 3.6 EP&T announcements - the procedures

- (a) The management of EP&T's external announcements depends largely on an effective system of internal reporting and announcement preparation.
- (b) The following procedures will apply in relation to all external announcements:
  - (i) **Identification and notification of material price sensitive information** - as soon as an employee becomes aware of material price sensitive information which has not been previously released by EP&T, he or she should immediately notify:
    - (A) in the case of directors, senior management and Disclosure Officers - the CEO / MD; or
    - (B) in the case of all other employees - the Disclosure Officer of their business unit, who will in turn notify the Company Secretary.
- (c) "Continuous disclosure issues" will be a permanent item on the agenda for every Board meeting, committee meetings and all other meetings from business unit level upwards.
  - (i) **Review of material price sensitive information** - after receiving any material price sensitive information, the CEO/MD will review the information (in consultation with the CEO/MD and/or Chairperson and/or other senior executives and/or external advisers if necessary), to determine whether the information is required to be disclosed;
  - (ii) **Prepare external announcement** - if the information is required to be disclosed, the CEO/MD, or an appropriate delegate, will prepare a draft announcement. Such announcements should be factual, complete relevant, balanced and expressed in an objective and clear manner. The use of emotive or intemperate language should be avoided;
  - (iii) **Obtain sign off** - the draft announcement must be signed off by two of the CFO, CEO/MD, or Chairperson (or their delegate) or the Board (or its delegate) or someone authorised by EP&T;



- (iv) **Lodge announcement** - the Company Secretary, or a person appointed by the Company Secretary, will lodge the announcement with the ASX electronically and will at the same time provide the announcement to each Director of the Board; and
  - (v) **Post announcement on the EP&T website** - within 24 hours after receiving an acknowledgement from the ASX that the announcement has been released to the market, post the announcement onto EP&T's website (under the section "Shareholder Centre").
- (d) In light of EP&T's obligation to disclose any material price sensitive information "as soon as it becomes aware" of the information, the above steps, where required, should be taken as a matter of urgency.

### 3.7 Joint announcements

In situations where EP&T needs to issue a joint announcement with a joint venture or project partner, EP&T will seek to give the partner the opportunity to review the announcement prior to its release, provided that it does not compromise EP&T's ability to comply with its disclosure obligation.

### 3.8 Timing

- (a) EP&T must not release material price sensitive information publicly until it has disclosed it to the ASX and received confirmation of its release by the ASX.
- (b) If information is to be released by EP&T's Head Office and simultaneously in another geographical location (for example, by a foreign joint venture partner), the Company Secretary will consult with the relevant parties to determine how the requirement of the Listing Rules will impact on the timing of the disclosure.

### 3.9 Disseminating announcements

- (a) After receiving the ASX's confirmation that an announcement has been released to the market, EP&T will disseminate the information as soon as possible by posting the announcement on EP&T's website (within 24 hours after receiving the ASX's confirmation), and broadcasting via email and/or fax to major stakeholders.
- (b) EP&T's website (under the "Shareholder Centre" section) will contain relevant information on EP&T such as:
  - (i) company profile;
  - (ii) ASX announcements and releases;
  - (iii) any media or other releases;
  - (iv) annual reports and other financial results;
  - (v) speeches, presentations and other information provided to shareholders, brokers, analysts and investors;
  - (vi) notices of meetings and explanatory material;
  - (vii) all of EP&T codes, policies and charters;
  - (viii) AGM information; and
  - (ix) employee shareholder information.

- (c) The Company Secretary must review the relevant information prior to it being posted on the website. The “Shareholder Centre” section of the website will be reviewed continuously to ensure that it is up-to-date, complete and accurate.

### **3.10 Pre-result periods**

To prevent inadvertent disclosure of material price sensitive information, during the periods between the end of its financial reporting periods and the actual results release, EP&T will not discuss any financial information, broker estimates and forecasts, with institutional investors, individual investors, stockbroking analysts, or the media unless the information being discussed has previously been disclosed to the ASX.

### **3.11 Media and market speculation**

- (a) EP&T has a general “no comments” policy in relation to market speculation and rumours, which must be observed by employees at all times. However, EP&T may issue an announcement in response to a market speculation or rumour where it is necessary to comply with the continuous disclosure obligations, for example, for the purpose of correcting factual errors or responding to a formal request from the ASX for information.
- (b) EP&T will not provide the media with exclusive interviews or information that potentially contains any material price sensitive information prior to disclosing that information to the ASX. It will also not provide any information “off the record”.
- (c) EP&T will not disclose any information that is potentially material price sensitive information publicly under an embargo arrangement prior to release to the ASX.
- (d) Employees who are approached by the media or any external parties for information should observe the “no comments” policy and notify the Company Secretary as soon as possible.

### **3.12 Briefings/meetings/conference calls with analysts or investors**

- (a) As part of EP&T’s management of investor relations and to enhance stockbroking analysts’ understanding of its background and technical information, it conducts briefings with analysts or investors from time to time, including:
  - (i) one-on-one discussions (for the purpose of this Policy, this includes any communications between EP&T and an analyst/investor);
  - (ii) EP&T briefings; and
  - (iii) conference calls,(collectively referred to as briefings).
- (b) EP&T’s policy for conducting these briefings is not to disclose any information which is, or potentially is, material price sensitive information, that has not been announced to the ASX and the market generally. No briefing should be held during pre-results periods.
- (c) In addition, the following protocols will be followed in relation to such briefings:
  - (i) EP&T will make an announcement prior to the briefing to inform the market;
  - (ii) any written material to be used at a briefing must be provided in advance to the MD / CEO / CFO to determine whether it contains any information that has not previously been disclosed;

- (iii) if possible, 2 EP&T employees, including the Company Secretary/other authorised representative should be present at the briefing;
- (iv) if only 1 EP&T employee could attend the briefing, the briefing should be taped;
- (v) if the Company Secretary/other authorised representative cannot attend the briefing, they should be fully briefed within 1 day after the briefing;
- (vi) a file note should be made in relation to the briefing and be kept for a reasonable period after the briefing;
- (vii) if a question raised during the briefing can only be answered by disclosing material price sensitive information which was not previously disclosed to the ASX, the EP&T employee must decline to answer the question, but take the question on notice;
- (viii) EP&T employee(s) participating at a briefing should conduct a post-briefing review on the same day to identify whether any confidential information was disclosed. If an employee present at a briefing considers that any material price sensitive information that was not previously disclosed, was disclosed during the briefing, he or she must immediately notify the Company Secretary; and
- (ix) following the briefing, EP&T will post all material used or made available for the briefing on EP&T's website.

### **3.13 Broker sponsored investor conferences**

EP&T or its executives are from time to time invited to participate or present at broker sponsored investor conferences. This policy and protocols for EP&T's briefings apply to such conferences.

### **3.14 New and Substantive Presentation**

- (a) If EP&T is giving an investor or analyst presentation that is new and substantive, it should release a copy of the presentation on the ASX Market Announcements Platform ahead of the presentation.<sup>1</sup>
- (b) Examples of 'substantive' presentations include:
  - (i) results presentations; and
  - (ii) the types of presentations given at;
    - (A) Annual General Meetings,
    - (B) investor days, and
    - (C) broker conferences.

### **3.15 Responding to analyst reports and forecasts**

- (a) Stockbroking analysts frequently prepare reports on securities of listed entities, including EP&T, which contain performance and financial forecasts. EP&T

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<sup>1</sup> Following Recommendation 5.3 of the ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition).

acknowledges the importance of analyst reports in facilitating the operation of the market in an informed and efficient manner.

- (b) However, EP&T is independent, and will do all things necessary to be seen as independent, to analysts. EP&T will not endorse any such reports, and will restrict its comments to factual matters and information which has been previously disclosed to the ASX and the market generally.
- (c) In particular, EP&T:
  - (i) will not generally comment on analyst forecasts or disclose its own earnings projections; however, it may comment on analyst reports by:
    - (A) acknowledging the report's range of estimates; and
    - (B) correcting factual errors or assumptions where relevant information has previously been disclosed;
  - (ii) will not include any analyst reports in its own corporate information, or post any analyst reports (including hyperlinks) on its website, but may use the reports internally;
  - (iii) will include a disclaimer that EP&T is not responsible for, and does not endorse, the analyst report, in any response made to an analyst; and
  - (iv) may consider issuing a profit/warning statement if it becomes apparent that in general the market's earnings projections for EP&T materially differ from its own estimates.
- (d) If a draft report has been sent to EP&T for comments, it should be forwarded immediately to the CEO or Company Secretary.

### **3.16 Chatrooms and social media**

EP&T employees or associated parties must not participate in chat room and social media discussions on the internet where the subject matter relates to EP&T unless authorised in writing to do so by the MD / CEO, CFO or Company Secretary. Any such participation must clearly identify the participant by name and as a EP&T spokesperson.

### **3.17 Responding to unexpected questions**

- (a) EP&T employees and executives are often faced with unexpected questions from external parties - for example, pre-arranged briefings sometimes move outside the scope of intended discussion, or EP&T executives may be asked for information in situations other than formal briefings.
- (b) When faced with an unexpected question, respond only with information which has previously been disclosed to the market. If answering the question requires the disclosure of information that has not been disclosed, or if in doubt as to whether or not certain information has already been disclosed, decline to answer the question. Take the question on notice so that the formal process of releasing information can operate.

### **3.18 Inadvertent disclosure of information**

- (a) Disclosure of material price sensitive information to an external party prior to disclosure to the ASX constitutes a breach of Listing Rule 15.7. To prevent a breach of Listing Rule 15.7 and to minimise the consequences should such a breach occur, the following procedures apply.

- (b) A review should be done following any communications with an external party. If a EP&T employee becomes aware that:
    - (i) there may have been inadvertent disclosure of material price sensitive information (which has not been disclosed to the ASX) during any communication with external parties; or
    - (ii) confidential EP&T information may have been leaked (whatever its source),he or she should immediately notify the MD / CEO or Company Secretary. In such a situation, EP&T will need to immediately issue a formal ASX announcement.
  - (c) Where the confidential information disclosed during external communications is not price sensitive, EP&T will still ensure equal access to that information by posting it on its website.
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## **4. Trading halts**

In certain circumstances, EP&T may need to request a trading halt from the ASX to maintain the efficient trading of its securities. The MD / CEO, CFO or the Chairperson will make all decisions in relation to trading halts and are the only personnel authorised to request a trading halt on behalf of EP&T.

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## **5. Other matters**

### **5.1 Advisers and consultants**

EP&T will require consultants and professional advisers engaged by EP&T or any of its subsidiaries to adhere to this Policy. EP&T may ask such consultants and professional advisers to sign a confidentiality agreement.

### **5.2 Breach of Policy**

- (a) EP&T takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act or the Listing Rules. This may result in fines for EP&T, personal liabilities for directors and other officers, and damage to EP&T's reputation.
- (b) Breaches of this Policy may result in disciplinary action against the employee including dismissal in serious cases.

### **5.3 Further information**

- (a) You should read this Policy carefully and familiarise yourself with the policy and procedures detailed.
- (b) EP&T will review this Policy regularly as legislative requirements change and best practice for continuous disclosure evolves. The Company Secretary will communicate any amendments to EP&T employees.
- (c) If you have any questions on the Policy, or require further information, contact the Company Secretary.

### **5.4 Adoption of Policy and Board review**

- (a) This Policy was adopted by the Board on 18 March 2021, and takes effect from that date and replaces any previous policy in this regard.

- (b) The Board will review this Policy periodically. The Company Secretary will communicate any amendments to employees as appropriate.