

1. Introduction

Easton Investments Limited (the **Company**) is committed to:

- complying with the continuous disclosure obligations contained in the Listing Rules of the Australian Securities Exchange (**ASX**) and under the Corporations Act 2001 (C'th);
- ensuring that all shareholders and the market have an equal opportunity to obtain and review full and timely information about the Company, its performance and its securities; and
- communicating effectively with its shareholders and making it easier for shareholders to communicate with the Company.

This policy statement has been developed and adopted by the Board of the Company to provide a practical guide on the relevant continuous disclosure obligations and to assist the Company and its employees in meeting the above objectives.

The policy should be read in conjunction with the "Guidance Note on Continuous Disclosure" contained in the ASX Listing Rules. That Guidance Note outlines the legal responsibilities and obligations of ASX listed entities in relation to continuous disclosure.

2. Summary

Information should be disclosed to the ASX if:

- it is likely that the information would influence investors in deciding whether or not to trade the Company's securities; and
- no disclosure exception is applicable.

3. Guiding Principle

The Company must immediately notify the ASX of any information concerning the Company that a reasonable person would expect would have a material effect on the value or price of the Company's securities.

Information will have a **material effect** where it is likely that the information would influence persons who commonly invest in such securities in deciding whether or not to subscribe for, or buy or sell, those securities. Such information will be deemed to be **material information**.

4. Exception to Guiding Principle

Disclosure **is not** required where:

- (a) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**

- (b) a reasonable person would not expect the information to be disclosed; **and**
- (c) one or more of certain conditions contained in ASX Listing Rules 3.1 dealing with continuous disclosure are satisfied.

To rely on the exception, all three requirements in 4(a), (b) and (c) must be met.

5. Communications Management

Information is communicated to the market and shareholders through:

- the release of information to the market via the ASX, including investor briefings and presentations;
- the Annual Report and Notices of Shareholder Meetings;
- webcasts;
- letters and other forms of communications directly to shareholders; and
- posting relevant information on the Company's website.

The Managing Director / Chief Executive Officer (**CEO**) and Chairman will control all of the Company's communications.

The Company Secretary will assist the CEO in his/her responsibilities. The Company Secretary is responsible for administering this policy and is responsible for dealing with the ASX in relation to all Listing Rule issues.

Given that disclosure issues often need to be resolved quickly so that notification to the market can be made in a timely manner, the Company believes that a formal disclosure committee may create unnecessary bureaucracy in meeting its continuous disclosure obligations.

The CEO must:

- review and approve all market and shareholder communications;
- where possible, obtain Board approval for all market and shareholder communications;
- where possible, be present during meetings with investors and analysts;
- review all market communications (including press releases, public documents and fact books or other corporate publications, including employee newsletters) to ensure that they do not cause any unintended breaches of the Listing Rules; and
- monitor disclosure practices of the Company.

Absolute authority is conferred to the Chairman, when it is impossible for the CEO to get approval by a majority of the Board at short notice.

The CEO and Chairman are the only representatives of the Company authorised to approve a release by the Company to the ASX.

The Company Secretary will arrange for the periodic update of this policy and its approval by the Board.

6. Reporting Information to the CEO

Employees must inform the CEO of any matters where it is possible that:

- the matter involves non-public information which is likely to influence investors in deciding whether or not to buy or sell the Company securities;
- the matter would be of sufficient interest for a journalist to wish to write an article on it; or
- either the materiality test or a numerical assessment has been triggered.

7. Authorised Spokespersons

In order to minimise the risk of inconsistent communications and reduce the risk of inadvertent material disclosures, only a limited number of executives are authorised to comment publicly on the Company's operations (**authorised spokespersons**).

The Company's authorised spokespersons are the Chairman and CEO.

Authorised spokespersons should ensure all proposed public comments are within the bounds of information that is already within the public domain and not material.

Generally, employees who are not authorised spokespersons should not comment publicly on the operations of the Company (see paragraph 8 **Employee Confidentiality** below).

8. Employee Confidentiality

Employees must not disclose information which is potentially the subject of this policy to any person outside the Company, eg to analysts or journalists. This is because if market-sensitive information becomes known to anyone outside the Company (and its professional advisers) it must be immediately released to the market. Note that this includes information which is released to the media on an embargoed basis, as the ASX does *not* recognise embargoes.

In performing their duties, directors and employees are required to take all necessary precautions to preserve the safety of the Company's confidential information. Examples of precautionary conduct includes:

- not discussing confidential projects in public places;
- restricting access to confidential documents to employees and advisers on a need-to-know basis;
- appropriately securing confidential documentation in the office when the information is not being used;
- password protection for confidential electronic communications;
- using code words for sensitive projects; and
- properly disposing of confidential information.

9. Contact with the Media

Company employees should neither contact nor speak with the media in relation to Company matters unless expressly authorised to do so by the CEO or Chairman. If contacted by a member of the media for comment on any issue relating to the Company, employees must immediately refer the call to the CEO or Chairman. Any interviews, journalists or site visits by journalists to the Company's operations should be organised through the CEO to ensure that all information provided is in accordance with the Corporations Act and the ASX Listing Rules.

10. Managing Market Speculation and Rumours

Market speculation and rumours, whether substantiated or not, have the potential to affect the Company and may result in the ASX formally requesting disclosure by the Company on the matter. Speculation may also contain factual errors that could materially affect the Company.

Unauthorised disclosure of Company information (leaks) may force the Company to formally disclose commercially sensitive information.

The Company's general policy on responding to market speculation and rumours is that "the Company does not respond to market rumours". This general policy must be observed by employees at all times.

Market speculation and rumours should be immediately referred to the CEO or Chairman for consideration by an authorised spokesperson.

The Company may issue a statement in relation to market speculation where:

- the Company is required to respond to a formal request from the ASX for information; or
- the Company considers it has an obligation to make a statement to the market about a particular matter.

In these circumstances, decisions about disclosure will be made by an authorised spokesperson.

11. Dissemination of Disclosable Information

The following procedures will apply to all information disclosed in compliance with this policy:

- the ASX will be notified of all Company announcements; and
- all ASX releases will be promptly placed on the Company's website following receipt of confirmation from the ASX.

12. Timing

The Company must not release information to the public unless it has been disclosed to the ASX first, and then not until it has received formal acknowledgment of its receipt from the ASX.

13. Trading Halts

In some circumstances it may be necessary to request a trading halt from the ASX to ensure that efficient trading in the Company's securities is maintained and to manage disclosure issues.

The Company's Board, with the assistance of the Company Secretary, will make all decisions in relation to trading halts. In circumstances where it is not possible to seek Board approval within the required timeframe, then the CEO and Chairman will together make decisions in relation to a trading halt. No employee of the Company is authorised to seek a trading halt except with the approval of the CEO or Chairman.

14. One-on-one Analyst Investor Meetings

Information which is material must not be disclosed in any discussion or meeting with an investor or analyst.

One-on-one discussions and meetings with investors and stockbroking analysts are an important part of a pro-active investor program. However, these meetings and discussions should be considered only as opportunities to provide background to previously disclosed information. All such discussions and meetings should be co-ordinated through the CEO to ensure that any information which is to be communicated during the discussion or meeting is readily available to the public via the ASX.

15. Penalties

Failure to comply with the continuous disclosure obligations is a civil penalty provision under the Corporations Act carrying significant pecuniary penalties.

In addition, a breach of the continuous disclosure obligations is a criminal offence if it can be shown that there was an intentional breach of the continuous disclosure rules. The financial penalties for a criminal breach of the continuous disclosure rules are even more severe.

Similarly, directors, officers and advisers may be criminally liable under the Corporations Act and/or Criminal Code if they aid or abet or are in any way knowingly concerned in the Company's contravention.

The court also has power under the Corporations Act to order compliance with the Listing Rules on the application of the ASX, ASIC or an aggrieved person (for example, a shareholder).

Contravention of continuous disclosure obligations, in addition to unwarranted publicity, may also lead to suspension of trading in, or de-listing of, the Company's securities on the ASX.

16. Further information

If you are uncertain about the application of this policy in any situation, you should raise the matter with the CEO or Company Secretary.

17. General

- Continuous Disclosure will be an item for consideration at each Board meeting.
- This policy will be reviewed every 2 years.

Approved by the Board **November 2019**.

Document Control

Document Control No.	Document Date	Review / Amended	Board Approval Date	Responsible Person
EAS6. Communications Policy		Reviewed	June 2012	Geoff Robinson
EAS6. Communications Policy		Amended	May 2017	Mertons
EAS6. Communications Policy		Amended	July 2018	Mertons
EAS6. Communications Policy		Amended	October 2019	Mertons