

Disclosure and Communication Policy

ROFINA GROUP LIMITED
ACN 635 120 517
(Company)

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1 Introduction

1.1 Company's commitment to disclosure and communication

As a publicly listed company, the Company has obligations under the Corporations Act and the NSX Listing Rules to keep the market fully informed of all information which may have, or could reasonably be expected to have, a material effect on the price or value of its securities. The NSX Listing Rules contain provisions requiring the continuous disclosure of information to keep the market informed of events and developments as they occur.

The Company is committed to complying with the continuous disclosure obligations contained in the NSX Listing Rules (particularly NSX Listing Rule 1.6(3)) and the Corporations Act.

The Company also acknowledges the importance of effective communication with its shareholders and market participants. The Board recognises its duty to ensure that its shareholders are informed of all material developments affecting the Company's operations and affairs.

The Company is committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) ensuring that company announcements are presented in an accurate, clear, objective and balanced way;
- (c) ensuring that all shareholders have equal and timely access to material information concerning the Company; and
- (d) communicating effectively with shareholders and making it easy for them to participate in general meetings.

The Company has adopted the recommendations provided in the ASX Corporate Governance Council's ASX Corporate Governance Principles and, in particular, the recommendations regarding continuous disclosure and shareholder communications.

1.2 Purpose of this Policy

This Policy outlines corporate governance measures adopted by the Company to further its commitments.

In particular, this Policy seeks to incorporate:

- (a) ASX Corporate Governance Principle 5 (Make timely and balanced disclosure) and ASX Corporate Governance Principle 6 (Respect the rights of security holders); and
- (b) the disclosure obligations in the NSX Listing Rules.

This Policy provides that information will be communicated to shareholders and the market through:

- (a) the annual general meeting and other general meetings called to seek the approval of shareholders to a particular matter(s) as appropriate;
- (b) the annual report which is available to shareholders;
- (c) the half-yearly Directors' and financial reports; and

- (c) other announcements released to the NSX as required under the continuous disclosure requirements of the NSX Listing Rules and other information that may be distributed to shareholders.

1.3 Application of this Policy

This Policy applies to the Board and all of the Company's Employees.

2 Definitions

General terms and abbreviations used in this Policy have the meanings set out below:

ASX Corporate Governance Council means the corporate governance council established by the ASX.

ASX Corporate Governance Principles means *Corporate Governance Principles and Recommendations (4th Edition, 2019)* as amended from time to time.

Board means the board of Directors of the Company.

CEO means the chief executive officer of the Company.

CFO means the chief financial officer of the Company.

Chair means the chair of the Board.

Company means Rofina Group Limited ACN 635 120 517.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Employee includes executive Directors, managers and all other staff engaged either on a contract of employment or a salaried basis; and, where the context requires, non-executive Directors.

NSX means NSX Limited ACN 000 902 058 or the securities market operated by NSX Limited, as the case may be.

NSX Listing Rules means the listing rules of the NSX, as amended from time to time.

Officer means a senior executive of the Company.

Policy means this "Disclosure and Communication Policy".

Secretary means the Secretary of the Company.

3 Continuous disclosure obligations

3.1 Disclosure obligations

The Company is listed on NSX and must comply with the continuous disclosure obligations in the NSX Listing Rules. These obligations have the force of law under the Corporations Act.

3.2 Immediate notification of information which may have a material effect on price or value

NSX Listing Rule 1.6(3) requires that "*investors and the public are kept fully informed by the listed issuers, and in particular that immediate disclosure is made of any information that might reasonably be expected to have a material effect on market activity in, and the prices of, the listed securities*". This requirement is set out in full at NSX Listing Rule 6.4.

In order to ensure the Company meets its obligation of timely disclosure of such information, the Company adheres to the following practices:

- (a) immediate notification to NSX of information concerning the Company that a reasonably person would expect to have a material effect on the price or value of the Company's securities as prescribed under NSX Listing Rule 1.6(3) and 6.4, except where such information is not required to be disclosed under NSX Listing Rule 6.5; and
- (b) having a general policy of not responding to market speculation or rumour.

However the Company will also make an announcement:

- (c) in circumstances where the Board considers it appropriate to do so; or
- (d) where NSX considers there is, or is likely to be, a false market in the Company's securities.

Section 677 of the Corporations Act provides that a reasonable person is taken to expect information to have a material effect on the price or value of an entity's 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. Relevant considerations include matters of fact, opinion, and intention, and need not be measurable in financial terms. The effect on the share price can be positive or negative.

Materiality is assessed using measures appropriate to the Company. Accordingly, the types of information that may need disclosure include:

- (e) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- (f) a material acquisition or disposal;
- (g) the granting or withdrawal of a material licence;
- (h) the entry into, variation or termination of a material contract;
- (i) becoming a plaintiff or defendant in a material law suit;
- (j) a change in the revenue or profit or loss forecasts that is materially different from market expectations;
- (k) the appointment of a liquidator, administrator or receiver;
- (l) a change in tax or accounting policy;
- (m) a decision of a regulatory authority in relation to the Company's business;
- (n) a relationship with a new or existing significant customer or supplier;
- (o) a formation or termination of a joint venture or strategic alliance; or
- (p) giving or receiving a notice of intention to make a takeover.

There are many other types of information that could give rise to a disclosure obligation.

In addition, if any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating that information.

3.3 Exceptions to disclosure of information

Disclosure of price sensitive information is not required while the following paragraphs (a), (b) and (c) are satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and

- (b) the information is confidential and NSX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
 - (i) it would be a breach of a 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 the internal management purposes of the Company; or
 - (v) the information is a trade secret.

The Company must disclose the information to NSX as soon as one of paragraphs (a), (b) or (c) is no longer satisfied.

4 Disclosure roles, responsibilities and internal procedures

4.1 Role of the Board in relation to disclosure

The Board will manage the Company's compliance with its disclosure obligations and this Policy.

This will include:

- (a) seeking to ensure that the Company complies with its disclosure obligations;
- (b) assessing the possible materiality of information which is potentially price sensitive;
- (c) making decisions on information to be disclosed to the market, including, matters of key significance;
- (d) 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;
- (e) reviewing the Company's periodic disclosure documents and media announcements before release to the market; and
- (f) periodically monitoring disclosure processes and reporting.

4.2 Role and responsibilities of the Secretary

The Company has appointed the Secretary as the person responsible for communication with NSX in relation to listing rule matters and also for the general administration of this Policy.

The Secretary's responsibilities include:

- (a) seeking to ensure that NSX is immediately notified of any information which needs to be disclosed;
- (b) reviewing board papers and other information referred to the Secretary for events that the Secretary considers may give rise to disclosure obligations; and
- (c) maintaining a record of discussions and decisions made about disclosure issues by the Board and a register of announcements made to NSX.

The Secretary's responsibilities also include:

- (d) ensuring that each Employee receives a copy of this Policy;
- (e) conducting education sessions for new Employees;
- (f) ensuring that each Employee is aware of and adequately understands his or her responsibility to protect confidential information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to price-sensitive information);
- (g) implementing an effective reminder system regarding the obligations of Employees to notify the CEO of matters that may be disclosable by the Company under this Policy, and to otherwise comply with this Policy, which may be via email, in staff meetings or by annual refresher courses;
- (h) incorporating in the reminder system a requirement that all Employees report potential breaches of this Policy directly to the CEO; and
- (i) ensuring that Directors and Officers are briefed in detail regarding the continuous disclosure regime.

4.3 Employees

This Policy is provided to all Employees on appointment. They must read this Policy so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed to the Secretary.

The Board will organise training for the Employees to:

- (a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- (b) raise awareness of the internal processes and controls; and
- (c) promote compliance with this Policy.

Significant amendments made by the Board to this Policy will be communicated to the relevant Employees by the Secretary.

5 Disclosure matters generally

5.1 Inform NSX first

The Board has designated the Secretary as the person responsible for coordinating disclosure of information to the NSX as well as communicating with the NSX. In accordance with the NSX Listing Rules, the Company will notify the NSX immediately of information:

- (a) concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- (b) that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

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

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

5.2 **Speculation and rumours**

Generally, the Company will not respond to market speculation or rumours unless a response is required by law or NSX for the purposes of paragraph 5.3 of this Policy.

5.3 **False market**

If NSX 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 NSX the information needed to correct or prevent the false market.

5.4 **Trading halts**

If necessary, the Board may consider requesting a trading halt from NSX to ensure orderly trading in the Company's securities and to manage disclosure issues.

5.5 **Breaches**

Failure to comply with the disclosure obligations in this Policy may lead to a breach of the Corporations Act or NSX Listing Rules and to personal penalties for directors and officers. Breaches of this Policy may lead to disciplinary action being taken.

6 **Market communication**

6.1 **Procedure**

The procedure for the release of NSX announcements by the Company is as follows:

- (a) prior to release to the market, the Board will review and provide written approval to the Secretary in respect of all key announcements;
- (b) any and all Company personnel named in the announcement will review the content of the announcement for factual accuracy in respect of information attributable to them and provide written consent for inclusion of their names in the announcement to the Secretary;
- (c) the Chair (and in his or her absence the CEO) is to give the final sign-off before release to the NSX;
- (d) all announcements are to be released electronically by the Secretary;
- (e) after confirmation of the release has been obtained from the NSX, the Secretary will circulate the release to all Directors and Officers of the Company;
- (f) all announcements released are to be posted on the Company's website as soon as practicable; and
- (g) the Secretary is to maintain a register and copy of all announcements released.

6.2 **Communication of information**

The Company will post on its website relevant announcements made to the market and related information after they have been released to NSX following receipt of confirmation from NSX.

Material price sensitive information will be posted as soon as reasonably practicable after its release to NSX.

Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to NSX (if required), even on an embargo basis.

6.3 Analysts and institutional investors

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the CEO and CFO or approved representatives of the Company are authorised to speak with analysts and institutional investors.

Before each reporting period, the CEO and CFO will formulate guidelines for briefings for that period. The Company's policy at these briefings is that:

- (a) the Company will not comment on price sensitive issues not already disclosed to the market; and
- (b) 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.

If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through NSX before responding.

At or after briefings, a director must consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If so, paragraph 6.5 applies.

At any private briefing, at least two executives should be present and a detailed record of the meeting taken.

6.4 Analyst reports

If requested, the Company may review analyst reports. The Company's policy is that, unless otherwise required by NSX for the purposes of paragraph 5.3 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. The Company will communicate this Policy whenever asked to review an analyst report.

6.5 Inadvertent disclosure or mistaken non-disclosure

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

6.6 False markets, market speculation and rumours

As a policy matter, the Company will not comment on rumours. However, the Board may decide to make a statement in response to market speculation or rumours if:

- (a) it considers it is obliged at that time to make a statement to the market about a particular matter; or
- (b) the NSX asks for information,

to prevent or correct a false market occurring in Company securities.

If the NSX asks the Company to give it information to correct or prevent a false market, the Secretary is responsible for giving the information to the NSX after following the procedure in paragraph 6.1.

For the avoidance of doubt:

- (a) the substantive content of all market presentations relating to the Company's annual or half yearly financial results; and

(b) any statement relating to the future earnings performance of the Company, must be referred to, and approved by, the Board before being disclosed to the market.

6.7 **Social media**

The Company monitors social media as part of its efforts to avoid the emergence of a false market in the Company's securities.

The Company also monitors social media in the following specific circumstances:

- (a) when a market sensitive announcement is pending; or
- (b) when the Company is close to finalising a market sensitive transaction.

Monitoring of social media in these circumstances will include review of investor blogs, chat sites and other social media known to regularly include postings about the Company.

6.8 **Media relations and public statements**

Media relations and communications are the responsibility of the Secretary. On major matters, the CEO is generally the spokesperson, and on financial matters, the CFO or the CEO may generally speak.

Other Officers or senior Employees may be authorised by the Board or the CEO to speak to the media on particular issues or matters.

Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the Secretary.

No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the approval of the CEO.

In respect of telephone conversations with the media, institutional investors and analysts, a record should be made of the conversation. The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

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 NSX Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about the Company and its proposals in its reports to shareholders.

7.2 **The Company's website**

The Company will actively promote communication with shareholders through a variety of measures, including the use of the Company's website and email.

The Company's corporate governance policies and other relevant corporate governance documents will be available to view and download on the Company's website.

The Company's reports and NSX announcements will be available to view and download from its website or the NSX website.

In particular, where appropriate, after confirmation of receipt by the NSX, the following will be posted to the Company's website:

- (a) relevant announcements made to the market via the NSX;
- (b) media releases;

- (c) investment updates;
- (d) Company presentations and media briefings;
- (e) copies of press releases and announcements for the preceding three years;
- (f) materials made available at meetings of security holders and investor or analyst presentations and, if the Company keeps them, a recording or transcript of the meetings and presentations; and
- (g) copies of annual and half yearly reports including financial statements for the preceding three years.

The Company will also maintain an email list to facilitate the distribution of the Company's announcements via email in a timely manner.

The Company's charters and policies will also be available on the Company's website.

The website also provides information for shareholders to direct inquiries to the Company.

7.3 Use of electronic communication and other technology

Shareholders may elect to receive information electronically as it is posted on the Company's website. The website provides information about how to make this election. The Company will communicate by post with shareholders who have not elected to receive information electronically.

The Company may consider the use of other reliable technologies as they become widely available.

7.4 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 using any other means included in the notice of meeting.

Where practicable, the Company will consider the use of technological solutions for encouraging shareholder participation at general meetings of the Company (which may include, for example, live webcasting of meetings, holding meetings across multiple venues linked by live telecommunications and hybrid meetings).

The Company conducts its general meetings in accordance with the Company's constitution, the Corporations Act and the NSX Listing Rules.

7.5 Notices of meetings

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 NSX Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Company will place notices of general meetings and accompanying explanatory material on the Company's website.

7.6 Auditor to attend annual general meeting

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

7.7 Shareholder privacy

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

8 Review and publication of this Policy

The Board will review this Policy annually to check that it is operating effectively and whether any changes are required to this Policy. This Policy may be amended by resolution of the Board.

This Policy is available on the Company's website.

Approved by the Board on