



## **Redflow Limited ACN 130 227 271**

### **Continuous Disclosure Policy**

**Adopted by the Board on 22 August 2019**

*ASX Corporate Governance Principles and Recommendations 3<sup>rd</sup> Edition, Recommendation 5.1*

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#### **1 Purpose and Scope**

- 1.1 Redflow Limited (Redflow) is committed to promoting investor confidence in the market for its shares by complying with its disclosure obligations in a way that provides investors with equal access to timely, balanced and effective disclosures.
- 1.2 This policy's objective is to ensure that Redflow complies with its continuous disclosure obligations.
- 1.3 This policy applies to Redflow, its Directors, Employees and Contractors.

#### **2 Roles and Responsibilities**

##### **General Responsibilities – Board of Directors**

- 2.1 Redflow's Board is responsible for the effective implementation of this policy.
- 2.2 Redflow's Board retains the power to decide whether an ASX or other public announcement should be made and, if so, to approve the form of that announcement.
- 2.3 Continuous disclosure obligations are reviewed as a standing item on the agenda for each regular meeting of the Board and all Directors are required to confirm details of any matter within their knowledge that might require disclosure to the market.

##### **Public and ASX Communications**

- 2.4 Only the Chair, Managing Director or a person authorised by the Board is authorised to make any public statement on behalf of Redflow.
- 2.5 Redflow's Secretary is responsible for lodging all ASX announcements and communicating with the ASX in relation to continuous disclosure matters, as well as for this policy's general administration.
- 2.6 All ASX releases are to be approved by the Board as per section 4 or approved by a committee (the "Disclosure Committee") consisting of any two of: (a) the Chairman, (b) the Managing Director and (c) an additional non-executive director.
- 2.7 The Disclosure Committee shall also have delegated responsibility from the Board, under its charter, for the review and approval of Redflow's quarterly reports required under ASX Listing Rule 4.7B (Appendix 4Cs) and associated press releases and

investor/analyst information accompanying the Appendix 4Cs, for so long as Listing Rule 4.7B applies to Redflow.

- 2.8 All proposed media releases and external presentations must be reviewed by the Managing Director or a person authorised by the Managing Director in advance in order to minimise the risk of breaching the continuous disclosure requirements.

### **False Markets**

- 2.9 The Board - or in urgent situations, the CEO in conjunction with the Chair (or if not available another Director) is responsible for issuing any statements to the ASX in relation to a trading halt arising from false markets as per Section 5.

### **Selective Disclosure**

- 2.10 Any decision to disclose any price sensitive information on a selective basis must be made by the Board in accordance with Section 6.14.

## **3 Safeguarding Confidentiality**

- 3.1 Price Sensitive Information (see paragraph 6.3) that is withheld from investors must be kept confidential. While Redflow may disseminate this information to its advisers and commercial partners, these persons must maintain that information as confidential and must not trade in the securities of Redflow while in possession of that information until it is generally available to investors vis disclosure pursuant to this policy. Where information becomes widely available as a result of a breach of confidence, it shall be disclosed to investors on a timely and equal basis.
- 3.2 Redflow will disclose Price Sensitive Information that is otherwise legitimately withheld from investors if this information is the subject of externally generated rumours that are sufficiently specific that the information can no longer be regarded as confidential in relation to the market. This may apply even where the information relates to a matter that is indefinite or uncertain.

## **4 ASX releases**

- 4.1 All ASX releases are to be approved by the Board except for:
- 4.1.1 urgent releases which must be approved by the Chair, (if available or the CEO and another director if the Chairman is not available) and advised to all Directors as soon as practicable; and
  - 4.1.2 administrative releases such as disclosure of Directors' interests and substantial holder notices.
- 4.2 Subject to its continuous disclosure obligations, Redflow will not generally comment on rumours or market speculation.

## **5 False Markets**

- 5.1 A false market exists in Redflow's shares where there is false or misleading information in the market concerning Redflow (for example, a false rumour) or where a part of the market is trading on the basis of market sensitive information concerning Redflow that is not available to the market as a whole (for example, where there has been a leak of materially price sensitive information).

- 5.2 If ASX considers there is, or is likely to be, a false market in Redflow's shares and asks Redflow to give it information to correct or prevent that false market, Redflow must comply. This is the case even if Redflow considers that the information comes within an exception to the requirement for immediate disclosure. Any such disclosure must be approved in accordance with this policy.

## **6 Continuous Disclosure Practices**

- 6.1 Redflow will seek to meet its continuous disclosure obligations by seeking to provide equal access to information for all investors and avoiding the disclosure of price sensitive information (refer to paragraph 6.14) to any person on a selective basis.
- 6.2 Where the disclosure of price sensitive information to a person on a selective basis cannot be avoided or is considered to be in the best interests of Redflow, Redflow will take all reasonable steps to comply with the policy set out in paragraph 6.14.
- 6.3 Once Redflow becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of Redflow's securities it will immediately tell ASX that information (**Price Sensitive Information**) in accordance with this policy.
- 6.4 This obligation to disclose Price Sensitive Information does not apply while each of the following is satisfied in relation to the information;
- 6.4.1 One or more of the following five 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 entity; or
    - (e) The information is a trade secret; and
  - 6.4.2 The information is confidential and Redflow has not formed the view that the information has ceased to be confidential; and
  - 6.4.3 A reasonable person would not expect the information to be disclosed.

### **Equal access to information**

- 6.5 Price Sensitive Information that is required to be disclosed by the ASX listing rules must be disclosed to ASX prior to disclosure to institutional investors, analysts, the media or others outside Redflow.
- 6.6 Following receipt of confirmation that ASX has released information lodged by Redflow, to the market, that information will be made available on or through Redflow's website.

### **General briefings**

- 6.7 Redflow will brief the market as required:
- 6.7.1 if unexpected material events occur; and
  - 6.7.2 to ensure that the market is informed about Redflow's strategy, financial performance and outlook and business operations.

## **Briefings to institutional investors and analysts**

- 6.8 Except where paragraph 6.14 applies, Redflow will not communicate any price sensitive information to institutional investors, analysts or any other third party unless that information has first been disclosed to ASX.
- 6.9 Redflow may hold general or one-on-one briefings with institutional investors or analysts. At such briefings, Redflow must not disclose Price Sensitive Information but may give background and other information to assist institutional investors and analysts to understand its strategy, financial performance and outlook and business operations.
- 6.10 All written information and presentations to be used at general or one-on-one briefings will be reviewed by Redflow Secretary (refer paragraph 2.7) to determine whether information in the proposed briefing has previously been disclosed to ASX.
- If the proposed briefing contains information that has not previously been disclosed to ASX, that information must be:
- 6.10.1 deleted from the briefing; or
  - 6.10.2 disclosed to ASX and not disclosed in any briefing until receipt of confirmation that ASX has released that information to the market.

## **Answering questions**

- 6.11 No Price Sensitive Information that has not been disclosed to ASX will be provided at general, institutional investor or analyst briefings. Questions at briefings that deal with such price sensitive information will either:
- 6.11.1 not be answered; or
  - 6.11.2 taken on notice and not answered until the information is released to ASX and receipt of confirmation that ASX has released that information to the market.

## **Written records**

- 6.12 In relation to institutional investor or analyst briefings:
- 6.12.1 file notes of must be made and kept for a reasonable period having regard to the nature of information discussed at the briefing.
  - 6.12.2 Where practicable, more than one Redflow representative must be present at such briefings.

## **Disclosure to ASX**

- 6.13 Slides and presentation materials used in general, institutional investor or analyst briefings will be released to ASX before the briefing.
- 6.14 If there is any inadvertent disclosure of price sensitive information during any briefing, it must be released to ASX as soon as practicable.

## **Selective Briefings**

- 6.15 Before disclosing any price sensitive information (**Information**) on a selective basis:
- 6.15.1 The Board or CEO must satisfy itself that the Information is not disclosable under its continuous disclosure obligations (i.e. it is exempt from disclosure under ASX Listing Rule 3.1A).

- 6.15.2 The Board or CEO must approve the proposed disclosure of the Information (including the proposed recipients) and the persons entitled to disclose the Information (**Disclosing Officers**).
- 6.15.3 The Disclosing Officers must advise the recipient of the Information (**Recipient**) that:
- (a) it may be price sensitive information which is not generally available (**Inside Information**);
  - (b) the Inside Information is being disclosed in circumstances where the Recipient is expected to keep it confidential and Redflow could suffer loss or damage if it is disclosed or misused; and
  - (c) the Inside Information has been disclosed to the Recipient on the condition that the Recipient will not contravene the provisions of Part 7.10, Division 3 of the *Corporations Act 2001* (prohibition against insider trading).
- 4.1.4 The Disclosing Officers must obtain a binding undertaking from the Recipient that it will:
- (a) keep any Inside Information confidential and not use the Inside Information in any way which causes or is likely to cause any commercial, financial or competitive disadvantage to Redflow or for personal advantage;
  - (b) only disclose the Inside Information if Redflow has consented in writing to such disclosure or if the disclosure is required by law; and
  - (c) not contravene the provisions of Part 7.10, Division 3 of the *Corporations Act 2001* (prohibition against insider trading).
- 4.2 The Disclosing Officers must:
- 4.2.1 Keep records of the Information that has been disclosed in accordance with paragraph 3.10.
  - 4.2.2 Provide details of those discussions to the Board at the next Board meeting.

### **Periodic reporting**

- 6.16 Redflow will communicate regularly with shareholders through its:
- 6.16.1 full annual report, which Redflow will send to shareholders in hard copy unless they elect to receive it by electronic copy;
  - 6.16.2 annual general meeting, at which shareholders will be updated as to Redflow's strategy, financial performance and outlook and business operations. Shareholders will be given the opportunity to ask questions of the Board and the auditor will be invited to the meeting to answer questions about the audit; and
  - 6.16.3 release of the annual results in August each year and the interim results in February.

## **7 Other matters**

### **Analyst reports**

- 7.1** Redflow, via its CEO or CFO may review analysts' research reports but will limit its comments to factual matters and information previously disclosed.