

# Continuous Disclosure Policy.

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# 1. Purpose and Scope.

As a public company listed on the ASX, Judo Capital Holdings Limited (Judo) is subject to strict continuous disclosure obligations under the *Corporations Act 2001(Cth)* (Corporations Act) and the Listing Rules of the Australian Securities Exchange (ASX) (the ASX Listing Rules).

Continuous disclosure is fundamental to market integrity and efficiency and assists investors to make informed investment decisions based on timely disclosure. There are significant consequences for breaching continuous disclosure requirements, including civil and criminal penalties.

The purpose of this Policy is to:

- a. outline Judo's processes for complying with its obligations;
- b. ensure that Judo is clear and transparent and able to provide investors and the market with timely, balanced and equal access to information that a reasonable person would expect to have a material effect on the price or value of Judo's securities (subject to any applicable ASX Listing Rules exemptions);
- c. promote investor confidence in Judo and its securities.

If Judo fails to comply with its continuous disclosure obligations, the ASX and/or ASIC may take action upon a suspected contravention of the continuous disclosure obligations. The consequences of a contravention could include:

- a. suspending trading in Judo's shares or, in extreme cases, delisting Judo from the ASX;
- b. ASX may request an announcement to be made if it believes Judo is in possession of information which should be disclosed to the market.
- c. criminal and civil penalties which attract substantial monetary fines;
- d. civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX;
- e. ASIC may issue an infringement notice in respect of the breaches;
- f. risk of representative proceedings being brought against Judo; and
- g. significant reputational damage.

Judo's Representatives (defined in Section 2 below) who are involved in any contravention of the continuous disclosure obligations may also face criminal and civil penalties, civil liability and disqualification.

# 2. Policy Coverage.

This Policy applies to all of Judo's board (**Board**) members, officeholders, employees (including temporary and permanent employees), consultants/professional advisers and contractors (each a **Representative**). Advisers, consultants and contractors may be required to sign a non-disclosure agreement to ensure this Policy is not breached.

## 3. Ancillary Policies and Documents.

This Policy is to be read in conjunction with the following policies:

- a. Media Policy
- b. Conflict of Interest Policy
- c. Securities Trading Policy.

## 4. What is the continuous disclosure obligation?

ASX Listing Rule 3.1 requires Judo, once it 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 its securities (**market sensitive information**), to immediately give ASX that information.

Judo will be taken to be “aware” of market sensitive information if an “officer” within the meaning of the Corporations Act (such as a director or senior manager) has, or ought reasonably to have, come into possession of the market sensitive information in the course of the performance of their duties as an officer of Judo.

In determining whether there will be a “material” effect on the price of Judo’s securities, consideration should be given to both the nature of the information and the monetary amount or percentage variation in the market price or volume of the securities.

Broadly, “immediately” does not mean “instantaneously”, but rather “promptly and without delay”. The question, in a particular case, is whether Judo is going about this process as quickly as it can in the circumstances and not deferring, postponing or putting it off to a later time. This is a high standard. Notwithstanding this, ASX recognises that the speed with which a notice can be given under ASX Listing Rule 3.1 will vary depending on the circumstances which may include:

- a. where and when the information arose;
- b. the forewarning (if any) that Judo had;
- c. the amount and complexity of the information concerned;
- d. the need to verify the accuracy of information;
- e. the need for an announcement to be accurate, complete and not misleading; and
- f. the need for approval by the Board or the Disclosure Committee.

## 5. What “information” has to be disclosed?

The notes to ASX Listing Rule 3.1 provide a non-exhaustive list of examples of the type of information that could be market sensitive and requiring disclosure which includes the following:

- a. a transaction that will lead to a significant change in the nature or scale of Judo’s activities;
- b. a material acquisition or disposal;
- c. the granting or withdrawal of a material licence;
- d. the entry into, variation or termination of a material agreement;
- e. becoming a plaintiff or defendant in a material law suit;
- f. the fact that Judo’s earnings will be materially different from market expectations;
- g. the appointment of a liquidator, administrator or receiver;
- h. the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- i. under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under ASX Listing Rule 3.10.3);
- j. giving or receiving a notice of intention to make a takeover; and
- k. any rating applied by a rating agency to an entity or its securities and any change to such a rating.

The above list is not exhaustive.

Information extends beyond pure matters of fact and includes matters of opinion and intention. It is not limited to information that is generated by, or sourced from within, Judo, nor is it limited to information that is financial in character or measurable in financial terms.

The information must concern Judo specifically, for example, Judo would not be expected to disclose publicly available information about external events or circumstances that affect all entities in the market or a particular sector.

If any material information disclosed to the market becomes incorrect, Judo must release an announcement correcting or updating the information.

Subject to any of the exceptions below, Judo must also disclose information that could be market sensitive even where it does not appear to be in Judo’s interests to do so (for example, if it might negatively impact share price) or where Judo is party to a confidentiality or non-disclosure agreement that might otherwise require it to keep the information confidential.

## 6. Exceptions to disclosure.

ASX Listing Rule 3.1 does not apply while each of the following requirements is satisfied in relation to the information:

- a. If one or more of the following five situations apply to the information:
  - 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 Judo; or
  - v. The information is a trade secret; and
- b. The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c. A reasonable person would not expect the information to be disclosed.

Judo must disclose the information to the ASX immediately when one of the criteria in (a), (b) or (c) above is not satisfied.

## 7. False market.

A false market refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. A false market may arise where:

- a. Judo has made a false or misleading announcement;
- b. there is other false or misleading information, including a false rumour, circulating in the market; or
- c. a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

Under ASX Listing Rule 3.1B, if ASX considers that there is, or is likely to be, a false market in Judo's securities, and asks Judo to give it information to correct or prevent the false market, Judo must immediately give ASX that information. The obligation to give information to correct or prevent a false market arises even if the exception under ASX Listing Rule 3.1A (discussed in the section immediately above) applies.

## 8. When is information market sensitive?

Under the Corporations Act, the test for determining whether information is market sensitive is if a reasonable person would be taken to expect information to have a material effect on the price or value of the 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.

This is an objective test. As a guide, ASX suggests that when determining whether information is market sensitive, it might be helpful to ask the following two questions:

- a. Would this information influence my decision to buy or sell Judo's securities at their current market price?
- b. Would I feel exposed to an action for insider trading if I were to buy or sell Judo's securities at their current market price, knowing this information has not been disclosed to the market?

The information should be looked at in context, rather than in isolation, against the backdrop of:

- a. the circumstances affecting Judo at the time;
- b. any external information that is publicly available at the time; and
- c. any previous information Judo has provided to the market (e.g., in a prospectus or PDS, under its continuous or periodic disclosure obligations or by way of earnings guidance).

## 9. Roles and Responsibilities.

All Representatives are responsible for ensuring that Judo complies with the requirements of this Policy. Core responsibilities under this Policy are outlined below.

### 9.1 Board.

- a. The Board is responsible for considering and approving:
  - i. any material announcements to the ASX provided at a Board meeting or urgent Board circular resolution where required; and
  - ii. any trading halt.
- b. If it is not practicable to seek approval from the Board in accordance with (a) above (recognising the requirement to immediately disclose market sensitive information and that Judo may be required to submit a trading halt request expeditiously), the Company Secretary must seek approval from the Board Chair or in his or her absence the Chair of the Board Risk Committee.
- c. If, in exceptional circumstances, the Board and the Board Chair (or the Chair of the Board Risk Committee) are not available or are unable to give approval, the Company Secretary has the authority to approve disclosure of the information to ASX with the approval of the Disclosure Committee.
- d. If a director of the Board (**Director**) considers that he or she is in possession of potentially market sensitive information, they should discuss the matter with the Board Chair or CEO.
- e. As a standing agenda item at each Board and Board Committee meeting, the Directors will raise and consider whether there is any information (including any matters reported to or discussed at the Board or Board Committee meeting) that may potentially need to be disclosed to the market pursuant to continuous disclosure obligations.

### 9.2 Disclosure Committee.

The Disclosure Committee is responsible for:

- a. determining whether information, in a particular case, is market sensitive and whether it should be disclosed to the ASX, including escalation to the Board;
- b. reviewing proposed external announcements, and consulting with appropriate members of the Board, Executive Committee (who are not members of the Disclosure Committee), and/or external advisers as necessary and obtaining prior authorisation in relation to all continuous disclosure announcements in accordance with this Policy.
- c. overseeing disclosure of information (including information to be presented at private briefings) to

analysts, brokers, investors, the media and the public. Market sensitive information must be publicly released through the ASX before disclosing it to analysts or others outside Judo.

The Disclosure Committee comprises the:

- Chief Executive Officer & Managing Director (**MD**);
- Chief Financial Officer;
- Chief Legal & Commercial Officer (and Company Secretary); and
- General Manager Investor Relations.

A quorum of two of either the Chief Executive Officer & MD, Chief Financial Officer, or Chief Legal & Commercial Officer is required for the Disclosure Committee to make a disclosure decision. The members of the Disclosure Committee may vary from time to time, but its composition will consist of at least two members of the Executive Committee and the Chief Legal & Commercial Officer.

In the circumstances noted in paragraph 9.1(c), the Disclosure Committee has delegated authority from the Board to review and approve market announcements and associated regulatory disclosure and will have all of the powers and authority of the Board for these and related purposes. Approval of market announcements may be provided by various means (e.g., email). Evidence of approval must be maintained.

The Disclosure Committee can hold meetings by way of urgent telephone or audio-visual means.

Decisions of the Disclosure Committee meeting may be included as an agenda item at Board meetings.

## 9.3 Executive Committee.

Each member of Executive Committee is responsible for:

- a. ensuring their relevant business units are aware of, and adhere to, this Policy;
- b. monitoring the activities of their respective business units to assess if any matter arise that may require disclosure; and
- c. liaising directly with the Chief Legal & Commercial Officer on any potentially disclosable matters and assisting in a timely manner with any internal investigations to determine whether information amounts to market sensitive information requiring disclosure to the ASX.

As a standing agenda item at each Executive Committee meeting, the members will raise and consider whether there is any information (including any matters reported to or discussed at the Executive Committee meeting) that may potentially need to be disclosed to the market pursuant to the Company's continuous disclosure obligation.

## 9.4 CEO & MD.

The CEO & MD, or their delegate, has authority to approve non-material, routine, or administrative disclosures to the ASX.

## 9.5 Chief Legal & Commercial Officer.

The Chief Legal & Commercial Officer is responsible for:

- a. coordinating all communications with the ASX in relation to ASX Listing Rule matters including lodging announcements with and requesting trading halts from the ASX with the authority of the Board;
- b. keeping records of all ASX and other announcements made by Judo;
- c. ensuring that continuous disclosure issues are a standing agenda item at every Board and Board Committee meeting and any other meetings as determined necessary.



- d. arrange appropriate training as required for the Board and Executive Committee members.

The Chief Legal & Commercial Officer must ensure that this Policy is reviewed periodically, including when the laws relating to continuous disclosure obligations change.

## 9.6 People leaders.

People leaders should escalate any material price sensitive information reported to them by their team members to the relevant Executive Committee member.

## 9.7 Employees.

Employees should report any potentially price sensitive or significant information to their people leader.

It is not up to the employees to determine whether or not an event is market sensitive. Employees must disclose to their people leader all potentially significant information concerning Judo whether or not the employee believes that it is a material event or agreement or an exception to disclosure applies.

All employees should ensure that Judo's corporate information is kept confidential to avoid premature disclosure of potentially significant information.

# 10. Disclosure Process.

Judo must adhere to the following steps when disclosing information to the ASX:

- a. Once material price sensitive information comes to light, this information should be directed to the Chief Legal & Commercial Officer who will review the information in consultation with the CEO & MD and/or external advisers, if necessary, to determine whether the information is required to be disclosed.
- b. If the announcement is material, it should be signed off by the Board or, in the circumstances noted in 9.1(c), by the Disclosure Committee. If the announcement is non-material, routine or administrative, it should be signed off by the CEO & MD or their delegate.
- c. The Chief Legal & Commercial Officer, or a person appointed by them, will lodge the announcement with the ASX electronically.
- d. After receiving confirmation from the ASX that the announcement has been released to the market, the announcement should be posted on Judo's website in a separate area from promotional material about Judo or its products or services.

The Chief Legal & Commercial Officer is responsible for preparing and finalising any response to market rumours, leaks and inadvertent disclosures. Even if leaked or inadvertently disclosed information is not price sensitive, the Chief Legal & Commercial Officer may, with the assistance of the CEO & MD, the Board, or appropriate delegates, determine to give investors equal access by posting the information on Judo's website or arranging for an appropriate press release to be issued.

Judo will not respond to market speculation or rumours unless a response is required by the law or the ASX. However, if Judo becomes aware of any false information, it should consider contacting its ASX listings adviser to discuss the situation.

# 11. Trading Halts and Voluntary Suspensions.

In some circumstances it may be necessary to request a trading halt or voluntary suspension to maintain fair, orderly, and informed trading in Judo's securities and to manage disclosure issues. Requesting a trading halt or voluntary suspension can prevent trading in Judo's shares taking place on an inefficient and uninformed basis and signal to investors that market sensitive information may be about to be released. A trading halt or voluntary suspension can allow Judo a period of time to prepare and release an announcement to ASX in a timely manner.

Judo may request a trading halt, or in exceptional circumstances, a voluntary suspension, if at any time after Judo becomes obliged to give market sensitive information to the ASX it, among other matters:

- a. is not able to make a disclosure without delay;
- b. is concerned that such an announcement is not sufficient to properly inform the market;
- c. is required to correct or prevent a false market;
- d. becomes aware that there are indications that the information has leaked ahead of any formal announcement;
- e. considers the information is especially damaging and likely to cause a significant fall in the market price of Judo's securities.

A voluntary suspension is generally only going to be required where:

- a. Judo has been in a trading halt, but the relevant disclosure issue has not been resolved within the maximum period permitted for a trading halt;
- b. the situation would warrant the granting of a trading halt, but the entity does not believe that the relevant disclosure issue will be resolved within the maximum period permitted for a trading halt;
- c. Judo is in serious financial difficulties and is reasonably of the view that continued trading in its securities is likely to be materially prejudicial to its ability to successfully complete a complex transaction, that is, or a series of interdependent transactions that are, critical to its continued financial viability.

Any trading halt or voluntary suspension requests should have the authority of the Board. If it is not practicable to seek approval from the Board, the Board Chair can approve a trading halt or voluntary suspension request in consultation with the Disclosure Committee.

If the Board is unsure about whether it should be requesting a trading halt or voluntary suspension to cover the period required to prepare an announcement, timely contact should be made with Judo's listings adviser at ASX to discuss and resolve the situation. External legal advice should also be urgently sought.

An example trading halt letter template is included as an Appendix to this Policy.

## 12. Communications.

### 12.1 Communications with Media.

Judo may issue non-market sensitive information from time to time to the media, including news outlets. However:

- a. market sensitive information must not be released before disclosure to ASX (even on an embargoed basis); and
- b. marketing material should not normally be combined in releases issued for legal or regulatory purposes.

If approached by media or other external parties, all Judo Representatives should comply with Judo's Media Policy which sets out, among other matters, the Representatives who are authorised to speak on Judo's behalf. Any questions around communications with the media should be directed to the Corporate Affairs team.

### 12.2 Communications with analysts and investors.

Judo will not release to, or discuss market sensitive information with, members of the investment community before it has been disclosed to ASX. The investment community may include retail and institutional investors in equity and non-equity securities, analysts, investment banks, research boutiques, governance advisers, shareholder associations and similar bodies.

Communications targeted at members of the investment community should not normally be combined in a release being made for legal or regulatory purposes.

Judo does not endorse analyst reports and if it chooses to comment or provide feedback on an analyst report, it will restrict its feedback to factual matters and information which has been previously disclosed to ASX and the market generally.

All communications with the investment community should only be made in consultation with the General Manager Investor Relations and all inquiries from members of the investment community relating to Judo must be referred to the General Manager Investor Relations.

### 12.3 Electronic Communications.

Judo's website features an investor information section to ensure that all market participants have an equal opportunity to receive externally available information issued by it. This information includes:

- a. annual reports;
- b. results announcements;
- c. all of Judo's other announcements made to the ASX (whether under Judo's continuous disclosure obligations or otherwise);
- d. speeches and support material given at briefings and meetings (including shareholders' meetings);
- e. Judo's profile and contact details; and
- f. all written information provided to investors, analysts, brokers or the media.

Information lodged with the ASX under Judo's general and continuous disclosure obligations will not be posted on Judo's website until Judo has received formal confirmation from ASX that the information has been released.

## 13. Breach of Policy.

Judo takes its continuous disclosure obligations seriously. Failure to comply with this Policy may lead to disciplinary action up to, and including, dismissal.

If any Judo Representative becomes aware of market rumours concerning Judo or an inadvertent or premature disclosure of market sensitive information, they should immediately contact the Chief Legal & Commercial Officer.

## 14. Policy Approval and Compliance.

This policy and any amendments to it will be approved by the Board.

The Board will monitor compliance with this policy and will regularly, either through Board meetings or through any disclosure committee formed by the Board:

- a. discuss with the Chief Legal & Commercial Officer and Executive Committee the effectiveness and auditability of Judo's reporting system; and
- b. consider whether Judo is complying with its obligations under this policy, the ASX Listing Rules and the Corporations Act.

## 15. More Information.

If any person has any queries about their reporting requirements, Judo's continuous disclosure obligations or any other question about this policy, they should contact the Chief Legal & Commercial Officer in the first instance.

# Appendix – Trading halt letter template.

[Insert ASX addressee]

ASX Listings Compliance Advisor  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

By email: [Insert ASX addressee]@asx.com.au, tradinghaltssydney@asx.com.au

Dear [ASX addressee]

## Judo Capital Holdings Limited (ASX:JDO) – Trading Halt Request

Judo Capital Holdings Limited (ASX:JDO) (ABN 71 612 862 727) (JDO) requests that its securities be placed in a trading halt from the commencement of trading today pursuant to ASX Listing Rule 17.1.

The trading halt is requested pending an announcement by JDO regarding [EVENT].

JDO requests the trading halt to remain in place until the earlier of JDO making an announcement regarding [EVENT] or commencement of trading on [DATE].

JDO confirms that is not aware of any reason why the trading halt should not be granted or any other information necessary to inform the market about the trading halt.

Please contact me if you require any additional information.

Yours sincerely

Yien Hong  
Company Secretary