

# Continuous Disclosure Policy.

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<b>1. Overview.</b>	<b>4</b>
1.1 Purpose of this policy.	4
<b>2. Policy Coverage.</b>	<b>4</b>
<b>3. Regulatory Requirements and Potential Consequences of Breach.</b>	<b>4</b>
<b>4. Ancillary Policies and Documents.</b>	<b>5</b>
<b>5. What is the continuous disclosure obligation?</b>	<b>5</b>
<b>6. What “information” has to be disclosed?</b>	<b>5</b>
<b>7. Exceptions to disclosure.</b>	<b>6</b>
<b>8. False market.</b>	<b>6</b>
<b>9. When is information market sensitive?</b>	<b>7</b>
<b>10. Roles and Responsibilities.</b>	<b>7</b>
10.1 Board.	7
10.2 CEO.	7
10.3 Company Secretary.	8
10.4 Disclosure Committee.	8
10.5 Management Board.	8
10.6 People leaders.	9
10.7 Head of Compliance.	9
10.8 Employees.	9
<b>11. Disclosure Process.</b>	<b>9</b>
<b>12. Trading Halts and Voluntary Suspensions.</b>	<b>10</b>
<b>13. Communications.</b>	<b>10</b>
13.1 Communications with Media.	10
13.2 Communications with analysts and investors.	10
13.3 Electronic Communications.	11
<b>14. Breach of Policy.</b>	<b>11</b>
<b>15. Policy Approval and Compliance.</b>	<b>11</b>



# 1. Overview.

## 1.1 Purpose of this policy.

**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.

## 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. Regulatory Requirements and Potential Consequences of Breach.

The objective of this Policy is to ensure that Judo complies with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules.

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 the entity's shares or, in extreme cases, delisting the entity from the ASX;
- b. ASX may request an announcement to be made if it believes the Company 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 the entity; and
- g. significant reputational damage.

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

## 4. Ancillary Policies and Documents.

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

- a. Media, External Communications and Social Media Policy
- b. Conflict of Interest Policy
- c. Securities Trading Policy
- d. Public Disclosure Policy

## 5. What is the continuous disclosure obligation?

ASX Listing Rule 3.1 provides 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 (market sensitive information), the entity must immediately give ASX that information. See also section 10 below.

An entity becomes "aware" of market sensitive information if an "officer" within the meaning of the Corporations Act 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 the entity.

Broadly, "immediately" should not be read as meaning "instantaneously", but rather as meaning "promptly and without delay". The question, in a particular case, is whether the entity 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.

## 6. 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 the entity'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 the entity'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

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.

## 7. 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 the entity; 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.

## 8. False market.

Under ASX Listing Rule 3.1B, if 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 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.

## 9. 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?

## 10. Roles and Responsibilities.

All Representatives are responsible for ensuring that Judo complies with the objectives of this Policy but core responsibilities under this Policy are as discussed below.

### 10.1 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 under 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 Chair or in his or her absence the Chair of the Board Risk Committee.
- c. If, in exceptional circumstances, the Board and the 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 assistance 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 Chair or CEO.
- e. As a standing agenda item at each Board or any 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 the Company's continuous disclosure obligation.

### 10.2 CEO.

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

## 10.3 Company Secretary.

The Company Secretary is ultimately 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. overseeing and coordinating all communications with the ASX in relation to ASX Listing Rule matters including lodging announcements with and requesting trading halts from ASX with the authority of the Board;
- c. keeping records of all ASX and other announcements made by Judo;
- d. reviewing proposed external announcements, and consulting with appropriate members of the Board, Disclosure Committee, Management Board, and/or external advisers as necessary and, in particular, obtaining prior authorisation in relation to all continuous disclosure announcements in accordance with this Policy; and
- e. overseeing and co-ordinating 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 the company.
- f. The Company Secretary will ensure that continuous disclosure issues will be a standing agenda item for every Board meeting and any other meetings as determined by the Company Secretary.

The Company Secretary must ensure that this Policy is reviewed periodically and as necessary and updated where appropriate and if necessary, including when the laws relating to continuous disclosure obligations change.

## 10.4 Disclosure Committee.

The Disclosure Committee comprises the:

- Chief Executive Officer;
- Chief Financial Officer;
- General Counsel and Company Secretary;
- Chief Marketing Officer; and
- Head of Investor Relations.

The Disclosure Committee can hold meetings by way of urgent telephone or audio-visual means, or provide approval by way of written circular resolution, where appropriate. In the circumstances noted in paragraph (c) under 'Board' in this section 10, 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. A quorum of two of either the Chief Executive Officer, Chief Financial Officer, or General Counsel and Company Secretary is required for the Disclosure Committee to make a disclosure decision. Any decisions of the Disclosure Committee will be reported at the next Board meeting.

## 10.5 Management Board.

Each member of Management Board is responsible for:

- a. any amendments to this Policy after initial Board approval;
- b. ensuring their relevant business units are aware of, and adhere to, this Policy;
- c. monitoring the activities of their respective business units to assess if any matter arises that may require disclosure; and

liaising directly with the General Counsel and Company Secretary 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 Management Board meeting, the members will raise and consider whether there is any information (including any matters reported to or discussed at the Management Board meeting) that may potentially need to be disclosed to the market pursuant to the Company's continuous disclosure obligation.

## 10.6 People leaders.

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

## 10.7 Head of Compliance.

The Head of Compliance is responsible for overseeing and coordinating continuous disclosure training and education of all Judo Representatives.

## 10.8 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 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.

# 11. 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 General Counsel and Company Secretary who will review the information in consultation with the CEO and/or external advisers if necessary, to determine whether the information is required to be disclosed.
- b. If the information is required to be disclosed, the General Counsel and Company Secretary and CEO or appropriate delegates, will prepare a draft announcement.
- c. If the company announcement is material, it should be signed off by the Board or, in the circumstances noted in paragraph (c) under 'Board' in this section 10, by the Disclosure Committee. If the draft company announcement is non-material, routine or administrative, it should be signed off by the CEO or their delegate.
- d. The Company Secretary, or a person appointed by the Company Secretary, will lodge the announcement with ASX electronically and will ensure that the Board receives copies of all material market announcements promptly after they have been made.
- e. 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 Company Secretary is ultimately 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 Company Secretary may, with the assistance of the CEO, 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.

## 12. Trading Halts and Voluntary Suspensions.

In some circumstances it may be necessary to request a trading halt 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 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.

Any trading halt requests should have the authority of the Board.

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.

## 13. Communications.

### 13.1 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 External Communications, Media and Social Media Policy which sets out, among other matters, the Representatives who are authorised to speak on Judo's behalf.

### 13.2 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 GM Corporate Development or the Head of Investor Relations and all inquiries from members of the investment community relating to Judo must be referred to the GM Corporate Development or the Head of Investor Relations.

### 13.3 Electronic Communications.

Judo's website features a disclosure 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 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 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.

## 14. 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 General Counsel and Company Secretary.

## 15. Policy Approval and Compliance.

This policy has been approved by the Board. Any amendments to this policy can only be made in accordance with Judo's Policy Governance Framework.

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 Company Secretary and Management Board 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.

## 16. 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 General Counsel or Company Secretary in the first instance.