

## Continuous Disclosure Policy

### Background

One of the most significant obligations imposed on ASX listed entities by the *Corporations Act 2001 (Cth)* and the Australian Securities Exchange (**ASX**) Listing Rules is the requirement to comply with their disclosure obligations under ASX Listing Rules 3.1, 3.1A and 3.1B

### Definitions

**FRM Staff** means all employees and directors of the Farm Pride Foods (FRM) Group.

**ASX** means the Australian Securities Exchange.

**Disclosure Officers** means the Directors and the Company Secretary of FRM.

Disclosure Committee means the Board of Directors.

**Shares or securities** means any type of financial product.

### Purpose

As an ASX listed company, Farm Pride Foods Ltd, is committed to ensuring that the market is fully informed about matters affecting the company.

FRM will immediately notify the ASX of any information concerning it that a reasonable person would expect would have a material effect on the price or value of FRM's securities (Material Information).

This policy sets out the requirements of directors and employees of FRM and its subsidiaries in relation to FRM's obligations of continuous disclosure to the ASX.

The purpose of this Continuous Disclosure Policy (Policy) is to:

- Ensure FRM complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- Ensure that all Directors and employees are aware of FRM's continuous disclosure obligations; ensure that we prevent the selective and inadvertent disclosure of material price and market sensitive information; and
- Implement a procedure for:
  - The central collection of material price sensitive information or information that may be materially sensitive;
  - The assessment of whether that information must be disclosed to ASX pursuant to the Corporations Act and the ASX Listing Rules;
  - If that information is required to be disclosed to the market under the Corporations Act and the ASX Listing Rules, the release of that information to the market through the ASX;
  - Responding to any queries from the ASX; and
  - Minimize the risk of selective or inadvertent disclosure of materially sensitive information by establishing rules for external communications, including but not limited to analyst briefings and journalists.

This Policy does not address guidelines for Directors and Senior Executives in buying and selling FRM securities, which are set out in the separate policy "Dealing in Securities" of FRM.

### **General principles**

FRM securities are listed on the ASX. The securities market relies on all participants having equal access to information that may influence the value of a company's securities. Continuous disclosure to the market of price sensitive information is necessary to make sure that market participants have access to all relevant information for their investment decisions.

FRM's Disclosure Officers must assess whether and what information is to be disclosed under FRM's continuous disclosure obligations. Other managers have an obligation to inform Disclosure Officers of information that may be considered price sensitive but are otherwise obliged to maintain the confidentiality of such information.

FRM's Disclosure Officers must also ensure that FRM market announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

All price sensitive information must be released to ASX before it is released to anyone else.

The Disclosure Committee where appropriate may delegate authority to senior management to release some announcements of their own accord. If the matter falls outside that delegation authority and given the requirement for announcements under Listing Rule 3.1 to be issued immediately, the Disclosure Committee can meet by phone or on short notice to consider the announcement.

### **Announcements and Disclosures**

Once the requirements to disclose information has been determined, the Disclosure Officers or such other person authorised by the Board of Directors, will be the only person authorised to release information to ASX subject to the prior approval of the Board of Directors.

Information to be disclosed will be lodged immediately with ASX and provided to all members of the Board promptly. After receiving confirmation of lodgment and that the information has been publicly released, the information will be published on FRM's website under the "Market Announcements" in the Investor Centre section.

Information that is for release to the market must be publicly released to the ASX before disclosing it to journalists, analysts, institutional investors or any other person other than the Board of Directors and its Executive Officers.

If the information released to the market under this Policy is or has become materially incorrect due to subsequent information, the matter must be referred to the Continuous Disclosure Officer to determine whether an announcement needs to be released correcting or updating the relevant statement.

If an inadvertent disclosure of Material Information occurs, the Company Secretary must be notified immediately. The disclosed information must be released to the ASX and then posted on FRM's website.

### **Exceptions to disclosure**

Disclosure to the ASX is not required when one or more of the following situations applies:

- It would be a breach of a law to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for the internal management purposes of the FRM Group; or

- The information is a trade secret.

Non-disclosure in these situations is subject to the provisos that:

- The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- A reasonable person would not expect the information to be disclosed.

Subject to its obligations under the ASX Listing Rules, FRM will not comment on rumours or market speculation.

### **Authorised disclosures**

The Company Secretary must immediately disclose information to the ASX when it is determined that the continuous disclosure obligations require such disclosure.

All communications between the ASX and FRM are to be conducted by the Company Secretary or an authorised representative of the Company Secretary.

Care must be taken when answering questions at briefings to ensure no price sensitive information which has not been disclosed to the ASX is revealed at the briefing.

If any member of FRM Staff becomes aware of the inadvertent disclosure of price sensitive information or other confidential information regarding the FRM Group, that person must notify the Disclosure Officer immediately.

All enquiries from stockbrokers, analysts and the media are to be directed to an Authorised Spokesperson. The Company Secretary may authorise an FRM staff member to liaise with the media on particular matters.

### **Authorised Spokesperson**

Only the following persons are Authorised Spokespersons and only in the categories as designated:

- Chairman, Managing Director and CEO – Media Communications
- Company Secretary, Managing Director, CEO and CFO – Investor Relations
- Company Secretary, Board of Directors and CEO – approval of releases to the ASX
- Or any other person authorised by the Board.

An Authorised Spokesperson may speak on FRM's behalf in respect of the information released to the ASX. An Authorised Spokesperson must ensure that they are aware of the information that has been released to the ASX (and such release has been confirmed by the ASX) before making any disclosure of or discussing any Material Information.

The Authorised Spokesperson should not comment on other Material Information unless approved by the Board of Directors. An Authorised Spokesperson should only discuss and clarify information that FRM has publicly released to the ASX unless the information is not Material Information.

If a question by a person outside FRM can only be answered by disclosing unreleased Material Information, the question must not be answered or should be taken on notice. The information must be released to the ASX and confirmation of the ASX obtained before responding.

No employee or associated party (such as consultants, advisers, lawyers, accountants, auditors, investment bankers etc.) is permitted to comment publicly on matters confidential to FRM. Any information which is not public should be treated by employees as confidential until publicly released. In some circumstances, employees and associated parties will be asked to sign confidentiality agreements.

### **The Media and Speculation**

As a general rule, FRM has a “no comment” policy on media speculation and rumours, which must be observed by all employees. However, where necessary to comply with FRM’s continuous disclosure obligations, having complied with the paragraph “Authorised Disclosures”, a statement can be authorised to be made in relation to market speculation or rumour or where a response is required to a formal request from the ASX. The same principles apply in relation to speculation and rumour appearing in non-mainstream media such as internet sites.

Market speculation and rumours, whether substantiated or not, have the potential to impact FRM and the price of FRM securities.

### **Trading Halts**

In a fully informed, fair and transparent market, there should be a limited need for FRM to request a trading halt from the ASX. A trading halt may be requested where necessary to ensure that efficient trading in FRM securities is maintained.

In exceptional circumstances, FRM may need to request a trading halt so as to ensure that orderly trading in FRM securities is maintained or to manage its continuous disclosure obligations. These circumstances could include (but are not limited to) where:

- Media comment about FRM is sufficiently specific and detailed to warrant a response and FRM is not able to make a response immediately; or
- The ASX has queried a change in the price or trading pattern of FRM shares and FRM cannot reply in the time required.

Only the Chairman, the Company Secretary and the CEO are authorised to seek a trading halt.

### **Pre-results Release Period**

During the time between the end of the financial year or half year and the actual results release, FRM will not discuss financial performance, broker estimates and forecasts, and particularly any pre-result analysis with stockbroker analysts, investors or the media unless the information has already been released to the ASX and such release has been confirmed by the ASX.

No employee may give an interview or make a presentation in the two month period leading up to the annual results announcement or in the one month period before the publication of any other results or outlook without the specific permission of an Authorised Spokesperson.

### **Analyst Reports and Forecasts**

Stockbroker analysts frequently prepare reports on listed entities that typically detail strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect FRM’s value or share price, FRM’s comment on analyst reports will be restricted to:

- Information FRM has publicly issued; and
- Other information that is in the public domain.

Given the level of price sensitivity to earnings projections, FRM will only make comment to correct factual errors in relation to publicly issued information and company statements.

FRM will not endorse, or be seen to endorse, analyst reports or the information they contain. Accordingly, FRM will not:

- Externally distribute individual analyst projections or reports;
- Refer to individual analyst recommendations on the website; or
- Selectively refer to specific analysts or publicly comment on individual analyst recommendations or priority research.

### **Referral and investigation**

Any employee who is aware of, or reasonably suspects, a breach of this Policy should report it to their manager immediately for investigation. The Manager is obliged to investigate the matter, and if necessary, refer the matter to the FRM Group's legal officers for further investigation.

### **Breach of Policy**

Breach of this Policy may result in disciplinary action being taken by the FRM Group. Such disciplinary action may in certain circumstances result in termination of employment including termination without notice.

### **Policy Approval**

The Farm Pride Foods Ltd Board of Directors have approved this Continuous Disclosure Policy.

### **Policy variations**

The FRM Group may vary, replace or terminate this Policy from time to time.

This policy is reviewed periodically to ensure that it continues to satisfy FRM's disclosure obligations. A copy of this policy is available on the FRM website.

### **Who to Contact**

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary at: [CompanySecretary@farmpride.com.au](mailto:CompanySecretary@farmpride.com.au)