



# Kingsgate

Consolidated Limited

## CONTINUOUS DISCLOSURE POLICY

This policy outlines Kingsgate Consolidated Limited's (the Company) policy on providing relevant and timely information to its shareholders in accordance with its continuous disclosure obligations under the Listing Rules of the Australian Securities Exchange (**ASX**) and the *Corporations Act 2001* (Cth).

### *Continuous Disclosure Obligations*

The main ASX disclosure requirement is set out in Listing Rule 3.1, which essentially requires the Company to immediately notify the ASX of information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Materially price sensitive information must be immediately notified to the ASX unless it falls within the scope of the limited confidentiality exemption contained in Listing Rule 3.1A.

Under Listing Rule 3.1A disclosure is not required in circumstances where a reasonable person would not expect the information to be disclosed, the information is confidential (and ASX has not formed a contrary view) and any one or more of the following applies:

- It would be a breach of law to disclose the information.
- The information concerns an incomplete proposal or negotiation.
- The information comprises matters of supposition or is not sufficiently definite to justify disclosure.
- The information is for the purposes of internal management of the Company.
- The information is a trade secret.

However, the Company is also required to announce where ASX considers that there is or could be a false market in the Company's securities and asks that the Company releases the information (Listing Rule 3.1B).

Section 674 of the *Corporations Act 2001* (Cth) makes it an offence if the Company does not comply with its continuous disclosure obligations. However, the Company may have a defence if it takes all reasonable steps to ensure that it complies with its continuous disclosure obligations.

Information is communicated to shareholders through the distribution of the Company's Annual Report and other communications. All releases are posted on the Company's website and released to the ASX in a timely manner.

### *Continuous Disclosure Process*

The Company has practices in place throughout the year governing who may authorise



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and make disclosures and the method by which the market is to be informed of any price sensitive information.

The Managing Director is responsible for communications with ASX and ensuring that the Company meets its continuous disclosure obligations.

The following process shall apply to safeguard against any inadvertent breaches of the Company's continuous disclosure obligations.

Directors and senior management must immediately notify the Managing Director as soon as they become aware of information that should be considered for release to the market i.e. information that is not generally available and which may be price sensitive in that it is likely to have a financial or reputational impact upon the Company that may be considered material (**material information**).

The Managing Director will:

- review the material information reported by Directors and senior management;
- determine, in consultation with the Chairman and other Directors or senior management, whether any of the material information is required to be disclosed to the ASX;
- if any content involves legal matter, potential or pending disputes, determine in consultation with the Company's legal counsel (or, if not available, external legal counsel to the Company), whether any proposed release impacts on the need to remain confidential;
- co-ordinate the actual form of disclosure with the Chairman or relevant senior management; and
- make disclosures to the ASX and issue media releases and other written public statements on behalf of the Company.

All material announcements to ASX should be approved by all available Directors. For this purpose, a **material announcement** is an announcement that would reasonably be expected to have a material effect on the price or value of the Company's securities.

In the event that there is insufficient time to obtain the approval of any other Director, the Managing Director shall have a discretion to determine whether to release the announcement or to seek a trading halt. However, the Managing Director must do one or the other.

Routine announcements (i.e. those announcements which a reasonable person would not expect to have a material effect on the price or value of the Company's securities) may be released to ASX without other directors' approval, subject to the Managing Director satisfying himself as to the accuracy of the announcement.

The Managing Director should ensure that copies of all announcements made to the ASX are promptly circulated by email to the Board.



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## *Liaison with ASX*

The ASX Listing Rules require the Company to appoint a person to be responsible for communications with ASX in relation to listing rule matters. That person is the Managing Director.

The Managing Director is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- ensuring that the system for the disclosure of all material information to the ASX is operating in a timely fashion;
- reviewing proposed announcements by the Company to the ASX and liaising with other relevant executives in relation to the form of any ASX releases;
- liaising with senior management and the Board of Directors, as appropriate, in relation to the disclosure of information;
- keeping a record of all ASX and other releases that have been made;
- maintaining detailed records of all information reported to the Managing Director by senior management and the Board of Directors, all discussions and the decision to disclose or not to disclose that information;
- periodically reviewing the Company's disclosure procedures in light of changes to the ASX Listing Rules, *Corporations Act 2001* (Cth) and the relevant standards of corporate governance and recommending any necessary changes to the procedures; and
- preparing regular disclosure reports to the Board of Directors which advise of material matters considered and the form of disclosure (if any) and any material changes to the Company's continuous disclosure process.

## *Reporting by Senior Management*

The Board must ensure that senior management are familiar with this policy, that they remain vigilant in relation to identifying any material information which may require disclosure in accordance with the Company's continuous disclosure obligations and otherwise comply with this policy. Each member of senior management will be directed in writing by the Chairman to immediately report material information to the Managing Director and provide sufficient details to allow the Managing Director, in conjunction with the Chairman, to form a view as to whether the information is material and to prepare the appropriate form of disclosure, if necessary. The senior executive should also state whether they consider the information to be confidential and the reasons for forming that view.

All of the senior executives' job descriptions will include this reporting responsibility.

In considering the need for an immediate response, it is recognised that trading in the



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Company's securities should not be permitted between the time that price sensitive information becomes available and the requisite announcement. Accordingly, if the market is not open, the announcement must be released to the market prior to 10.00am (Sydney time) on the relevant day or if this cannot be achieved, a trading halt must be called.

## *Information to be reported*

Examples of material price sensitive information include:

- major acquisitions or divestitures;
- changes in the Board or senior management;
- a material change in the Company's financial forecast or expected results;
- declaration of a dividend;
- a material change in accounting policy adopted by the Company;
- a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and
- a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.

An issue of equity securities, or entering into an agreement to issue equity securities, should always be considered material, and must be immediately announced to the ASX.

The above examples are indicative only, and are not exhaustive. If in doubt as to whether information is sufficiently material, staff should take a conservative view and report it to, or discuss it with, the Managing Director.

## *Confidentiality Guidelines*

Under ASX Listing Rule 3.1A, certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption in that Listing Rule. Once it is determined that a matter is material, the Managing Director, in consultation with the Chairman and/or the Company's Legal Counsel, will also consider whether it could be considered confidential. Confidential means confidential as a matter of fact. An entity may give information to third parties in the ordinary course of its business and activities and continue to satisfy Listing Rule 3.1A.2 provided the entity retains control over the use and disclosure of the information. ASX would be likely to consider that information has ceased to be confidential if the information, or part of it, becomes known either selectively or generally, whether inadvertently or deliberately. If information becomes known by others in circumstances where the entity does not retain control of its use and disclosure, Listing Rule 3.1.A.2 will not be satisfied, regardless of whether the entity or a third party disclosed the information.

It is imperative that all material information be immediately disclosed to the Managing



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Director. Only the Managing Director, in consultation with the Chairman and/or the Company's Legal Counsel, can decide that a matter should not be disclosed because it falls within the confidentiality exemption. However, to assist with these decisions, the relevant staff should provide details as to why they consider the information may be confidential.

If a staff member considers that material information could be confidential, then the staff member (with the assistance of the Managing Director) should take all necessary steps to ensure that the information remains confidential. For instance, that information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

## *Dealing with analysts*

The Company must ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information about the Company at any time, for example, during analyst briefings, answering analysts' questions or reviewing draft analyst research reports. It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts).

In order to preserve transparency and confidence in the Company's disclosure practices, all information given to analysts at a briefing, such as presentation slides, should also be given to the Managing Director (or, if not available, the Company Secretary) before it is presented at the briefing. The Managing Director will consider whether the information should be released to ASX or posted on the Company's website in advance of the briefing.

The usual procedures with respect to making announcements will be followed.

All dealings with analysts should, where possible, be recorded and transcripts maintained and checked to ensure that material non-public information was not inadvertently disclosed, and if it was to immediately disclose that information to the ASX.

## *Authorised Spokespersons*

The only people authorised to speak publicly on behalf of or in relation to the Company about the Company (i.e. to make public verbal statements in respect of the Company) are:

- the Chairman;
- the Managing Director;
- the other executive directors; and
- any person who is expressly authorised by the Chairman or the Managing Director.



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This requirement applies in respect of all enquiries by the media, analysts and shareholders.

All enquiries by regulators should be passed on to the Managing Director (or, if not available, the Company Secretary).

The Chairman or the Managing Director may authorise a staff member to issue media releases or other written statements on behalf of the Company. No staff member may issue such media releases or other written statements without the express authority of the Chairman or the Managing Director.

### *Market speculation and rumours*

The Managing Director and the nominated senior executives should be conscious of the need to identify and respond to market rumours, leaks and inadvertent disclosures.

All such matters should be immediately reported to the Managing Director who should consider whether a release to ASX is required. Even if the leaked or inadvertently disclosed information is not price sensitive, investors should be given equal access to it by posting it on the Company's website.

### *Website*

All ASX announcements will be posted on, or made available through, the Company's website immediately after they are released to the ASX together with confirmation that they may be viewed on the ASX announcements platform.

### *Continuing education*

When an individual joins the Company's senior management team, the Company Secretary is responsible for briefing that person on this policy. The Company Secretary is also responsible for providing both Directors and senior management with regular updates and information sessions on this policy.

### *Breaches*

It is important that the Company complies with its continuous disclosure obligations. Accordingly, it is incumbent upon all staff members to comply with this policy.

Breaches of this policy will be viewed seriously and may lead to disciplinary action being taken against the relevant staff member. In serious cases, such action may include dismissal. Any staff member who becomes aware of a violation of this policy should immediately report the violation to the Company Secretary.

### *Review of Continuous Disclosure Policy*

The Board will regularly review this policy to ensure it remains consistent with the



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Board's objectives and responsibilities and the relevant standards of corporate governance and complies with the *Corporations Act 2001* (Cth).

## Attributes

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