



HGL Limited

Continuous disclosure policy

Introduction

The continuous disclosure provisions of the Corporations Act and the listing rules mean that criminal and civil liabilities could be imposed on HGL and its officers if material information is not released to the market in accordance with listing rule 3.1.

Listing rule 3.1 requires immediate disclosure of any information concerning HGL of which HGL becomes aware, which a reasonable person would expect to have a material effect on the price or value of the shares and or other securities of HGL.

The Company must make a prompt assessment of the likely impact of information on its share price/activities and decide whether the relevant information would be price-sensitive and needs to be disclosed.

Type of information to be disclosed to ASX

The Listing Rules may require disclosure of information even if it is confidential. This is particularly the case if the information is at the stage of being released to a group of persons outside the directors, senior management and its professional advisers. The Company may seek guidance from ASX in relation to particular circumstances if it believes that such disclosure may be prejudicial to the Company.

The following are examples of the type of information which may need to be disclosed

- A change in financial forecast or expectation
- A significant investment or disposal
- A recommendation or declaration of a dividend
- A proposal to change the auditor of HGL

It is not possible to give an exhaustive list of the information that should be disclosed. What may be price-sensitive information to one party to a contract may be immaterial to another. It is important to note that “price sensitive information” includes potentially price sensitive information, both positive and negative. If there is any doubt, employees should immediately notify the Company Secretary.

Requirement to report information

Management must undertake all actions within its power to ensure all potentially disclosable information is considered for disclosure. If management becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to the Chief Executive Officer (CEO) or Company Secretary.

All Business Unit Managers must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all relevant information (i.e. any information that could be price sensitive) is reported to them immediately for forwarding to the CEO / Company Secretary.



The Company's disclosure policy is for all potentially disclosable information to be reported to the CEO / Company Secretary even where the individual is personally of the view that it does not require disclosure. The individual's view on whether it is price sensitive information can (and should) be shared with the CEO / Company Secretary but will not be determinative. It is ultimately for the Chair to determine whether information requires disclosure.

The same reporting obligation arises where a non-executive director (in their capacity as a director of the Company) becomes aware of information that should be considered for release to the market.

HGL's Chair of the board of Directors, or the full board where appropriate, will determine which information will be released to the ASX and what form this release will take.

All announcements to the ASX will be made through the Company Secretary under the authority of the Chair or CEO.

Under no circumstances are employees to advise any external parties of this information without the prior knowledge and approval of the CEO or Board of Directors.

Shareholder and media enquiries

The Chair or Chief Executive Officer of the company will be the primary source of contact for the media. The Company Secretary will be the initial source of contact for shareholders. Employees must not make public statements or participate in any type of media interview on work related subjects unless specifically authorised to do so.