

# Continuous Disclosure Policy

# Continuous Disclosure Policy

## Contents

<b>1.</b>	<b>Introduction</b> .....	<b>1</b>
1.1.	Company's commitment to disclosure and communication.....	1
1.2.	Purpose of this policy .....	1
1.3.	Application of this policy .....	1
<b>2.</b>	<b>Continuous disclosure obligations</b> .....	<b>1</b>
2.1.	Disclosure obligations .....	1
2.2.	Immediate notification of information which may have a material effect on price or value .....	1
2.3.	Exceptions to disclosure of information .....	2
<b>3.</b>	<b>Disclosure roles, responsibilities and internal procedures</b> .....	<b>3</b>
3.1.	Disclosure Committee .....	3
3.2.	Role and responsibilities of the Disclosure Committee .....	3
3.3.	Role of the Board of Directors.....	3
3.4.	Role and responsibilities of the General Counsel and Company Secretary .....	4
3.5.	Other officers and employees - disclosure and materiality guidelines .....	4
<b>4.</b>	<b>Disclosure matters generally</b> .....	<b>4</b>
4.1.	Inform ASX first .....	4
4.2.	Speculation and rumours .....	5
4.3.	False market .....	5
4.4.	Trading halts and voluntary suspension .....	5
4.5.	Breaches .....	5
<b>5.</b>	<b>Market communication</b> .....	<b>5</b>
5.1.	Communication of information.....	5
5.2.	Analysts and institutional investors .....	5
5.3.	Analyst reports .....	6
5.4.	Inadvertent disclosure or mistaken non-disclosure.....	6
5.5.	Media relations and public statements .....	6
5.6.	Market briefing Blackout Period in the lead-up to the release of its half-year and full-year results announcements .....	6
<b>6.</b>	<b>Investor relations and communication</b> .....	<b>6</b>
6.1.	Investor relations program .....	6
6.2.	Periodic reporting.....	7
6.3.	The Company's website .....	7
6.4.	Use of electronic communication and other technology .....	7
6.5.	General meetings .....	7

- 6.6. Notices of meetings ..... 7
- 6.7. Auditor to attend AGM ..... 7
- 6.8. Shareholder privacy ..... 7
- 7. Review and publication of this policy ..... 8**

## 1. Introduction

### 1.1. Company's commitment to disclosure and communication

The Company is committed to the objective of promoting investor confidence and the rights of investors by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) ensuring that company announcements are presented in a factual, clear and balanced way;
- (c) ensuring that investors have equal and timely access to material information concerning the Company; and
- (d) communicating effectively with investors and making it easy for them to participate in general meetings.

### 1.2. Purpose of this policy

This policy outlines corporate governance measures adopted by the Company to further its commitments. It seeks to incorporate:

- (a) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the ASX Corporate Governance Council's: Corporate Governance Principles and Recommendations;
- (b) the principles in ASX's Guidance Note 8 Continuous Disclosure: Listing Rules 3.1- 3.1B (**Guidance Note 8**) and to the 10 principles set out in ASIC's Regulatory Guide 62 Better disclosure for investors; and
- (c) disclosure obligations in the ASX Listing Rules (**Listing Rules**).

### 1.3. Application of this policy

This policy applies to all directors on the board of the Company (**Board**), as well as officers, employees and consultants of the Company.

Disclosure and materiality guidelines for officers and employees are available to assist officers and employees to understand their obligations under this policy.

## 2. Continuous disclosure obligations

### 2.1. Disclosure obligations

The Company is listed on ASX and must comply with the continuous disclosure obligations in the Listing Rules. These obligations have the force of law under the Corporations Act 2001 (Cth) (**Corporations Act**).

### 2.2. Immediate notification of information which may have a material effect on price or value

Listing Rule 3.1 requires the Company, subject to certain exceptions, to immediately (meaning, "promptly and without delay")<sup>1</sup> disclose to the market any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities. Disclosure is made by making an announcement to ASX.

This information needs to be disclosed to ASX under ASX Listing Rule 3.1 unless an exception applies at that time.

---

<sup>1</sup> See section 4.5 of Guidance Note 8. The standard of promptness expected by the market and ASX and ASIC is very high; "promptly and without delay" means doing something as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

What is material depends on the Company's business activities, size and place in the market. A matter may be material even if there is little impact on the Company's financial position and/or financial prospects. For example, the matter may have a significant impact on the Company's reputation or perception of the Company's strategy.

ASX provides examples in **Listing Rule 3.1** and **Guidance Note 8**.<sup>2</sup> Relevantly, the types of information that may need disclosure include:

- (a) a material acquisition or disposal;
- (b) takeovers, mergers, de-mergers, restructures, schemes of arrangement and all other transactions involving a transfer of control or significant change in the nature or scale of the Company's activities;
- (c) share buybacks and capital reductions concerning the Company securities;
- (d) equity capital raisings for the Company;
- (e) market updates, including any earnings guidance for the Company;
- (f) interim and final results, including media releases, investor presentations and investor reports accompanying the release of interim and final results;
- (g) dividend policy and dividend determinations/declarations concerning the Company;
- (h) any matter in respect of which Directors make a recommendation to the Company shareholders;
- (i) the granting or withdrawal of a material licence;
- (j) entry into, variation or termination of a material agreement; and
- (k) any other matter that the Board determines to be a significant matter affecting the Company.

There are many other types of information that could give rise to a disclosure obligation.

If any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating the information. Further guidance on materiality is provided in the disclosure and materiality guidelines for officers and employees.

### 2.3. Exceptions to disclosure of information

Disclosure of price sensitive information is not required while the following paragraphs (a), (b) and (c) are satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following 5 situations applies:
  - (i) it would be a breach of a law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;

---

<sup>2</sup> Guidance Note 8 notes that, in determining whether information was market sensitive, ASX will look at the effect that information had on the market price when it was announced to the market. For these purposes ASX will generally apply the guidelines on materiality under the Australian Accounting and International Financial Reporting Standards. This means that if the market price has moved 10% or more, ASX will generally regard this as market sensitive information, and if has moved 5% or less, ASX will generally regard this as confirmation that the information was not market sensitive. However these are guidelines only and may not apply in all circumstances.

- (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 Company; or
- (v) the information is a trade secret.

The Company must disclose the information to ASX as soon as one of paragraphs (a), (b) or (c) is no longer satisfied.

Guidance Note 8 provides further detail on exceptions to immediate disclosure.

### **3. Disclosure roles, responsibilities and internal procedures**

#### **3.1. Disclosure Committee**

The Company has established a Disclosure Committee. At the date of adoption of this policy, the members are:

- (a) the Managing Director (**MD**);
- (b) the Chief Financial Officer (**CFO**); and
- (c) the General Counsel and Company Secretary.

The members of the Disclosure Committee may vary from time to time, but will consist of at least 2 members of senior management and the General Counsel and Company Secretary.

#### **3.2. Role and responsibilities of the Disclosure Committee**

The role of the Disclosure Committee is to manage the Company's compliance with its disclosure obligations and this policy.

Subject to any directions given by the Board (either generally or in a particular instance), its responsibilities include:

- (a) seeking to ensure that the Company complies with its disclosure obligations including having relevant procedures in place;
- (b) assessing the possible materiality of information which is potentially price sensitive;
- (c) making decisions on information to be disclosed to the market;
- (d) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (e) referring any announcement which the Disclosure Committee considers to be a matter of key significance to the Board for consideration;
- (f) reviewing the Company's periodic disclosure documents and media announcements before release to the market; and
- (g) monitoring disclosure processes and reporting.

#### **3.3. Role of the Board of Directors**

The role of the Board of Directors is to:

- (a) delegate to the Disclosure Committee responsibility for the day-to-day operation of this Policy.
- (b) through the Chairman, or in his/her absence the Chair of the Audit and Risk Committee, be consulted on all decisions relating to material announcements or decisions to request a trading halt;
- (c) review, and where appropriate, approve, half and full-year financial results or quarterly sales update releases, periodic disclosure documents such as

prospectuses, and any other announcements that the Chairman or Chair of the Audit and Risk Committee request be reviewed by the Board;

- (d) monitor the effectiveness of this Policy and Brickworks continuous disclosure compliance, through the Audit and Risk Committee; and
- (e) approve this Policy, and any amendments from time to time.

### **3.4. Role and responsibilities of the General Counsel and Company Secretary**

The Company has appointed the General Counsel and Company Secretary as the person responsible for communication with ASX in relation to listing rule matters and also for the general administration of this policy.

The General Counsel and Company Secretary's responsibilities include:

- (a) reviewing announcements and providing advice or procuring external advice on continuous disclosure matters;
- (b) distributing continuous disclosure announcements to the Board and senior managers by email immediately after they have been released to the ASX;
- (c) reviewing information referred to the General Counsel and Company Secretary for events that the General Counsel and Company Secretary considers may give rise to disclosure obligations;
- (d) convening meetings of the Disclosure Committee; and
- (e) maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Committee and a register of announcements made to ASX.

### **3.5. Other officers and employees - disclosure and materiality guidelines**

This policy and the disclosure and materiality guidelines are provided to all officers and relevant employees on appointment. They must read this policy and the guidelines so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed a member of the Disclosure Committee.

The Disclosure Committee will periodically review the disclosure and materiality guidelines and, where considered necessary, organise training for the Company's officers and relevant employees to:

- (a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- (b) raise awareness of the internal processes and controls; and
- (c) promote compliance with this policy and the guidelines.

Significant amendments made by the Disclosure Committee to this policy or the disclosure and materiality guidelines will be communicated to officers and relevant employees by the General Counsel and Company Secretary.

## **4. Disclosure matters generally**

### **4.1. Inform ASX first**

The Company will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX, unless otherwise permitted by the Listing Rules.

Information must not be given to the media before it is given to ASX, even on an embargo basis.

**4.2. Speculation and rumours**

Generally, the Company will not respond to market speculation or rumours unless a response is required by law or ASX, including for the purposes of section 4.3 of this policy.

**4.3. False market**

If ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give ASX the information needed to correct or prevent the false market.<sup>3</sup>

**4.4. Trading halts and voluntary suspension**

If necessary, the Disclosure Committee may consider and are authorised to request a trading halt from ASX to prevent trading in the Company's securities on an uninformed basis, and to manage disclosure issues.

**4.5. Breaches**

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or Listing Rules and to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken.

**5. Market communication****5.1. Communication of information**

The Company will post on its website relevant announcements made to the market and related information, (which may include slides and presentations used in analyst or media briefings) after they have been given to ASX and following confirmation of release to the market by ASX.

Material price sensitive information will be posted as soon as reasonably practicable after its release to ASX following receipt of confirmation from ASX.

Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to ASX, even on an embargo basis.

**5.2. Analysts and institutional investors**

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the MD and CFO or representatives of the Company authorised by them are authorised to speak with analysts and institutional investors. At least two representatives of the Company will attend any meeting or briefing with these groups.

Before each reporting period, the MD and CFO will formulate guidelines for briefings for that period. The Company's policy at these briefings is that:

- (a) the Company will not comment on price sensitive issues not already disclosed to the market; and
- (b) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through ASX before responding.

A Company representative in attendance may make notes of meetings and briefings with investors or analysts. Alternatively, an event may be webcast or teleconferenced or a recording or transcript added to the Company's website.

---

<sup>3</sup> The exceptions in Listing Rule 3.1A do not apply to requests from ASX for information.

After briefings, a member of the Disclosure Committee will consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If so, the information must be communicated to the market as set out in paragraph 5.4.

### **5.3. Analyst reports**

If requested, the Company may review analyst reports. The Company's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. The Company will communicate this policy whenever asked to review an analyst report.

### **5.4. Inadvertent disclosure or mistaken non-disclosure**

If price sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, a member of the Disclosure Committee must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's web site.

### **5.5. Media relations and public statements**

Media relations and communications are the responsibility of the Managing Director. On major matters, the MD is generally the spokesperson, and on financial matters, the CFO or the MD may generally speak.

Other officers or senior employees may be authorised by the Board or the MD to speak to the media on particular issues or matters.

Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the General Counsel and Company Secretary.

No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the approval of the MD.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

### **5.6. Market briefing Blackout Period in the lead-up to the release of its half-year and full-year results announcements**

The Company has market briefing Blackout Periods in the lead-up to the release of the half-year and full-year results announcements. During the Blackout Period, Brickworks will not discuss its financial performance or forecasts with analysts, investors, shareholders or the media, unless that information has already been disclosed to the ASX. There are limited exceptions where meetings cover only general background/historical information regarding Brickworks.

## **6. Investor relations and communication**

### **6.1. Investor relations program<sup>4</sup>**

The Company implements a range of investor relations strategies to facilitate effective two-way communication with investors.

---

<sup>4</sup> See Recommendation 6.2

**6.2. Periodic reporting**

The Company produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about the Company and its proposals in its reports to investors.

**6.3. The Company's website**

The Company uses its website to provide investors with information about the Company and its governance. Investor information will be posted in a separate part on the website from other material about the Company. The website will include information relating to the following (as recommended in the ASX Corporate Governance Council's: Corporate Governance Principles and Recommendations):

- (a) corporate governance;
- (b) communications;
- (c) Company information; and
- (d) Company and Registry contact details.

**6.4. Use of electronic communication and other technology**

Shareholders may elect to receive information electronically as it is posted on the Company's website. The website provides information about how to make this election. Shareholders may also communicate electronically with the Company and its Registry as provided for on the website.

The Company will communicate by post with shareholders who have not elected to receive information electronically.

The Company may consider the use of other technologies as they become widely available.

**6.5. General meetings**

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. The Company conducts its general meetings in accordance with the Company's constitution, the Corporations Act and the Listing Rules. The Board will consider the use of technology and other means to facilitate shareholder participation as appropriate.

**6.6. Notices of meetings**

The Company seeks to ensure that the form, content and delivery of notices of general meetings will comply with the Company's constitution, the Corporations Act and Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Company will place notices of general meetings and accompanying explanatory material on the Company's website.

**6.7. Auditor to attend AGM**

The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

**6.8. Shareholder privacy**

The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

**7. Review and publication of this policy**

The Disclosure Committee will review this policy from time to time and report to the Board any changes it considers should be made. This policy may be amended by resolution of the Board.