

CONTINUOUS DISCLOSURE POLICY

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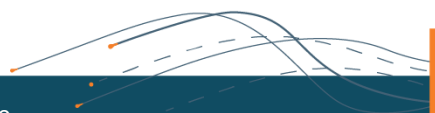


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Part A – Introduction

1 BACKGROUND

1.1 Continuous disclosure of Material Information

One of the most significant obligations imposed by the *Corporations Act* and the Australian Securities Exchange (ASX) Listing Rules is the requirement to continuously disclose Material Information to the market (through ASX). This is not a discretionary obligation – it is mandatory under the *Corporations Act* and the ASX Listing Rules.

1.2 Purpose

The purpose of this Policy is to:

- (a) ensure compliance with the continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act*;
- (b) ensure accountability at a senior executive level for the compliance in subparagraph 1.2(a);
- (c) ensure that all directors and employees are aware of the continuous disclosure obligations;
- (d) implement a procedure for:
 - (i) the central collection of all information that is, or may be, material information;
 - (ii) the assessment of whether that information must be disclosed to the ASX;
 - (iii) the release to the market through ASX of information determined to be material information requiring disclosure; and
 - (iv) responding to any queries from ASX (particularly queries under Listing Rule 3.1B); and
- (e) minimise the risk of selective or premature disclosure of material information by establishing rules for external communications, such as media and analyst briefings.

2 DEFINITIONS

Board means the directors of the Group, acting collectively as a board.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Employee means any person who is employed or engaged by any member of the Group, whether as an employee or independent contractor (and includes secondees).

Group means Iron Road Limited and its controlled entities, as defined under the *Corporations Act 2001 (Cth)*.

Listing Rules means the ASX Listing Rules as amended from time to time.

Material Information means information that a reasonable person would expect to have a material effect on the price or value of Iron Road Limited Securities.

Securities means any ordinary shares or any other securities issued by Iron Road Limited, ASX: IRD.

Part B – Legal obligations

3 ASX CONTINUOUS DISCLOSURE REGIME

3.1 Policy objective of the continuous disclosure regime

The policy objective of Australia’s continuous disclosure regime has been described judicially as:

‘to enhance the integrity and efficiency of Australian capital markets by ensuring that the market is fully informed. The timely disclosure of market sensitive information is essential to maintaining and increasing the confidence of investors in Australian markets, and to improving the accountability of company management. It is also integral to minimising incidences of insider trading and other market distortions.’

3.2 Continuous disclosure obligation

This policy is based on Listing Rule 3.1, which contains the continuous disclosure obligation and is regarded as central to the orderly conduct and integrity of the market. The Listing Rule 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, the entity must immediately tell ASX that information.’

This requires ‘immediate’ disclosure once the Group is aware of material information, subject to the exception under Listing Rule 3.1A (see paragraph 3.7). As such, decisions about disclosure are intensely time critical and cannot be delayed.

3.3 The meaning of ‘immediately’

In accordance with the Guidance Notes for the Listing Rules, ‘immediately’ should not be read as meaning ‘instantaneously’, but rather as meaning ‘promptly and without delay’. Doing something ‘promptly and without delay’ means doing it 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).

3.4 When would information have a material effect on the price or value of the Group’s Securities?

The Listing Rules and section 677 of the *Corporations Act* provide that a reasonable person would be taken to expect information to have a material effect on the price or value of 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” the Securities.

3.5 When is information market sensitive?

The assessment of whether or not information is market sensitive is an objective one. The information should be looked at in context, rather than in isolation against the backdrop of:-

- - the circumstances affecting the Group at the time;
- - any external information that is publicly available at the time; and
- - any previous information the Group has provided to the market.

3.6 When does the Group become aware of Material Information?

Listing Rule 19.12 provides that:

'An entity becomes aware of information if, and as soon as, an officer of the entity has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.'

3.7 Exception from obligation to make immediate disclosure

Listing Rule 3.1A sets out an exception from the requirement to make immediate disclosure under Listing Rule 3.1. The exception applies if, and only if, all of the following requirements are satisfied:

- (a) one or more of the following conditions in ASX Listing Rule 3.1A.1 applies:
 - (i) it would be a breach of the 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 internal management purposes; or
 - (v) the information is a trade secret.
- (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.

The exception only operates while all of the above requirements remain satisfied. This means that, if information ceases to be confidential (or ASX forms the view that it has ceased to be confidential), the exception will no longer apply and an obligation to make immediate disclosure to ASX will be triggered.

3.8 Meaning of Confidential

Confidential means secret. The information will be confidential if:-

- (i) it is known to only a limited number of people;
- (ii) the people who know the information understand that it is to be treated in confidence and only to be used for permitted purposes; and
- (iii) those people abide by that understanding.

3.9 False market

Listing Rule 3.1B provides that where *"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 a false market, the entity must immediately give ASX that information."*

A false market in the Group's Securities could arise in a number of circumstances - for example, where:

- (a) the Group has made a false or misleading announcement; or
- (b) there is other false or misleading information, including a false rumour circulating the market; or
- (c) a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

4 THE LAW

4.1 Compliance with the Law

Listing Rule 3.1 is given legislative support by section 674 of the *Corporations Act*, which imposes criminal and civil liability for breach in certain circumstances.

Part C – Internal Responsibilities and Procedure

5 ROLES AND RESPONSIBILITIES

5.1 Members and decisions

The Board has ultimate responsibility for the administration of this Policy.

5.2 Responsibilities

The Board has responsibility for:

- (a) monitoring whether there is any information that may need to be disclosed to the market through ASX, including by ensuring that appropriate internal reporting processes are implemented and reviewing the quarterly updates of the Group's Risk Register to determine whether matters which have been noted as potentially material should be disclosed to the ASX;
- (b) deciding if particular information that comes to the attention of any Board member is material information requiring disclosure to ASX;
- (c) referring ASX announcements for approval as required under paragraph 7.2;
- (d) ensuring that all Material Information that comes to the attention of any Board member is released to the market through ASX as required by the Listing Rules (subject to any necessary approval under paragraph 7.2);
- (e) making relevant officers aware of the Group's continuous disclosure obligations and their responsibilities under this Policy, including by implementing any training sessions for directors, senior management and other key employees as appropriate;
- (f) ensuring that the Group complies with its continuous disclosure obligations under the Listing Rules (to the extent within its control);
- (g) monitoring regulatory developments and recommending to the Board any appropriate changes so that this Policy continues to conform with applicable regulatory requirements; and
- (h) all other decisions and actions conferred on the Board under this Policy.

6 IDENTIFICATION AND NOTIFICATION OF MATERIAL INFORMATION

6.1 Responsibilities of all Directors and Employees

All directors and employees must immediately disclose to the Company Secretary or, in his or her absence, the General Manager or Managing Director, full details of:

- (a) any information that comes to their attention that they believe may be material information; and
- (b) any issues that could develop into material information. They must do so even if they are unsure whether particular information is material information or they believe that the information may fall within the exception from immediate disclosure referred to in paragraph 3.7. Examples of information that may be material information are set out in the Schedule to this Policy.

6.2 Identification of Material Information

The Listing Rules require disclosure of material information that has, or ought reasonably to have, come into the possession of a Director or Executive Officer (see paragraph 3.6). As such, the general manager or other business unit heads must keep up to date with all matters within their areas of responsibility which may become material to the price or value of the Group's Securities. The General Manager and business unit head must implement appropriate reporting processes within their business area or unit to ensure that any material information relating to their area of responsibility is reported to them.

7 ASSESSMENT AND DISCLOSURE OF MATERIAL INFORMATION

7.1 Determining whether information is Material Information requiring disclosure

Upon becoming aware of any information that may be Material Information there are three alternative actions:

- (a) The Board or executive team members decide the information is Material Information and must be disclosed to the ASX. In these circumstances, following approval of a draft ASX announcement disclosing the information in accordance with paragraph 7.2, the Company Secretary (or, in his or her absence, the Chief Financial Officer) must immediately lodge the approved announcement with ASX for release to the market and provide a copy of the announcement to all Directors under paragraph 7.5(b).
- (b) The Board or executive team decide the information either is not Material Information or does not have to be disclosed because it is covered by the exception in Listing Rule 3.1A (see paragraph 3.7).
- (c) The Board or executive team is not certain whether the information is Material Information or falls within the exception in Listing Rule 3.1A (see paragraph 3.7). In this event the matter must immediately be referred to the Company Secretary.

7.2 Approval of ASX announcements

- (a) The disclosure (including the form and content of the relevant announcement) of any Material Information to ASX must be approved:
 - (i) by the Managing Director and the Chairman or, in his absence, the Chairman's alternate or, if none of them are available, the Company Secretary in the event that an announcement is required to be made in order to comply with the Group's continuous disclosure obligations; or
 - (ii) where so required by paragraph 7.2(b), by the Board.
- (b) Where a proposed announcement to ASX includes Material Information relating to any of the following matters:
 - (i) a significant upgrade or downgrade in profit forecast or guidance;
 - (ii) dividend policy or determination of a dividend;
 - (iii) half year or yearly results (including preliminary yearly results);
 - (iv) a significant transaction or event (such as a takeover, merger, acquisition, divestment or scheme of arrangement that is material in the context of the Group);

- (v) a company-transforming event; and
- (vi) any other matter that the Chairman, Managing Director or the Board has determined (or that falls within a class of matters that the Chairman or the Board has determined) to be of fundamental significance to the Group and therefore subject to this paragraph;

the Board must approve the form and content of the announcement unless paragraph 7.2(c) provides otherwise.

- (c) Board approval of a proposed ASX announcement is not required under paragraph 7.2(b) where:
 - (i) the Board or the Chairman has determined that Board approval is not required in relation to the subject matter of the announcement or to announcements of the same class; or
 - (ii) the announcement must immediately be released to the market through ASX in order to comply with the Group's continuous disclosure obligations under the Listing Rules. In these circumstances, all reasonable efforts must be made by the Chief Executive Officer (or, in his or her absence, another Disclosure Officer) to have the announcement urgently considered and approved by the Board prior to release to ASX. If this is not possible, the announcement must be approved in accordance with the usual requirements in paragraph 7.2(a).
- (d) Minor or immaterial amendments to any announcement approved under this paragraph 7.2 may be made.
- (e) Each of the Company Secretary, Chief Financial Officer or Managing Director are authorised to approve and lodge with ASX announcements of an administrative or routine nature, including (without limitation) announcements containing information required by Appendices 3B, 3X, 3Y or 3Z of the Listing Rules.

7.3 Public release of disclosed information

- (a) The Group will publicly release all information disclosed to ASX under this Policy by ensuring that it is accessible from its website.
- (b) Before Material Information is publicly released, the Company Secretary or his or her delegate must confirm that the Group has received confirmation from ASX that the information has been released to the market.

7.4 Correcting and updating information

If an employee or director becomes aware that 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 Board for determination of whether an announcement needs to be released correcting or updating the relevant statement.

7.5 Company Secretary's responsibilities

- (a) The Board has appointed the Company Secretary (and, in the Company Secretary's absence, the Chief Financial Officer or Managing Director) as the person primarily responsible for communication with ASX in relation to Listing Rule matters (including disclosure issues) under Listing Rule 12.6.
- (b) The Company Secretary (or their delegate) must distribute a copy of all ASX announcements containing Material Information to all directors promptly after lodgement with ASX.

- (c) The Company Secretary must keep a file (Disclosure File) containing:
- (d) a copy of all information lodged with ASX for release to the market;
 - (i) a record of all communications with ASX under Listing Rule 3.19B;
 - (ii) minutes of meetings of the Disclosure Committee; and
 - (iii) without limiting paragraph (iii), where potentially Material Information is not disclosed because of a decision by the Disclosure Committee or the Board under this Policy that the exception in Listing Rule 3.1A applies or that the information is not Material Information, a summary record of the reasons for that decision.
- (e) The Managing Director must report to the Board at every regular Board meeting on continuous disclosure issues, including on the matters considered by the Disclosure Committee for disclosure and any decisions made by the Disclosure Committee under paragraph 7.1(b) since the last meeting.

8 MARKET SPECULATION, RUMOURS AND TRADING HALTS

8.1 False markets, market speculation and rumours

- (a) The Company Secretary must monitor movements in the price or trading of the Group's Securities so as to identify any circumstances where a false market may have emerged in the Group's Securities.
- (b) As a general policy, the Group does not respond to market speculation or rumours. However, the Managing Director or the Chairman or, in their absence, the General Manager may authorise the Group to make a statement in response to market speculation or rumours if:
 - (i) the Managing Director considers that the Group is obliged at that time to make a statement to the market about a particular matter; or
 - (ii) ASX asks for information, to prevent or correct a false market occurring in the Group's Securities. See paragraph 3.9 for information about when ASX would be likely to consider there to be a false market in the Group's Securities.
- (c) If ASX asks the Group to give it information to correct or prevent a false market, the Company Secretary is responsible for giving the information to ASX after obtaining any necessary approval under paragraph 8.1(b).

8.2 Trading halts

- (a) If the market is or will be trading at any time after the Group becomes obliged to give market sensitive information to ASX under Listing Rule 3.1 and before it can give an announcement with that information to ASX for release to the market, the Group should consider carefully whether it is appropriate to request a trading halt or, in an exceptional case, a voluntary suspension.
- (b) A trading halt may be necessary in the following scenarios:
 - (i) there are indications that the information may have leaked ahead of the announcement and it is having, or (where the market is not trading) is likely when the market resumes trading to have, a material effect on the market price or traded volumes of the Group's Securities;
 - (ii) the Group has been asked by ASX to provide information to correct or prevent a false market; or

- (iii) the information is especially damaging and likely to cause a significant fall in the market price of the Group's Securities, and in each such scenario:-
- where the market is trading, the entity is not in a position to give an announcement to ASX straight away; or
 - where the market is not trading, the entity will not be in a position to give an announcement to ASX before trading next resumes.
- (c) Any request for a trading halt or suspension must be approved in advance by the Managing Director or the Chairman, or, in his absence, the Chairman's alternate or, in their absence, the General Manager. If the time required to obtain such approval is likely to jeopardise the Group's ability to manage its continuous disclosure obligations, management may request the trading halt and obtain approval retrospectively.
- (d) The Company Secretary (or his or her delegate) is responsible for making any request to ASX for a trading halt or suspension.

9 OTHER EXTERNAL COMMUNICATIONS

9.1 Authorised spokespersons

- (a) The Board has authorised the following persons to speak on behalf of the Group to investors, stockbrokers, stockbroking analysts and the media:
- (i) the Chairman;
 - (ii) the Managing Director; and
 - (iii) the Chief Financial Officer.
- (b) Those persons may only discuss and clarify information that the Group has publicly released and must not disclose or comment on Material Information that has not been released to the market through ASX.
- (c) No other directors or employees are authorised to communicate with investors, stockbrokers, stockbroking analysts or the media on behalf of the Group unless previously authorised by the Chairman, Managing Director or the Chief Executive Officer to do so in any particular case.
- (d) Before any media release can be issued, the Company Secretary must review it and (if required or thought appropriate) disclose it to ASX and confirm that the Group has received confirmation from ASX that the information in the media release has been released to the market.

9.2 Briefings with investors, brokers, analysts or the media

Except in any limited circumstances approved by the Board, no Material Information may be disclosed at or during any briefing or discussion with any investor, stockbroker, stockbroking analyst or journalist, including in response to any question raised at the briefing, unless that information has previously been disclosed to ASX and the Group has received confirmation from ASX that the information has been released to the market.

Part D – Miscellaneous

10 CONTENT OF ANNOUNCEMENTS

All announcements to ASX relating to Material Information should:

- (a) be made in a timely manner and without delay;
- (b) be factual;
- (c) not omit material information; and
- (d) be expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

11 INFORMING EMPLOYEES

- (a) This Policy is available to directors and employees to help them understand the Group's continuous disclosure obligations, their individual reporting responsibilities and the need to keep the Group's information confidential.
- (b) The Group's Share Trading Policy is also available to directors and employees.
- (c) The Group's Share Trading Policy also relates to their obligations when in possession of Material Information.
- (d) All directors and employees should familiarise themselves with their responsibilities under this Policy and the Group's Share Trading Policy.

12 CONSEQUENCES OF BREACH

If an Employee breaches this Policy, he or she may face disciplinary action, including dismissal in serious cases. Breach of this Policy may also result in a contravention of the Group's continuous disclosure obligations, exposing the Group and any individual (including any Employee or Director) involved in the contravention to potential criminal and civil liability (see 4.1 of this Policy).

13 COMPLIANCE WITH POLICY

The Board may require the Group's external auditors to audit and report on compliance with this Policy.

14 QUESTIONS

Any questions relating to the Group's continuous disclosure obligations or the interpretation, application or enforcement of this Policy should be forwarded to the Company Secretary.

15 REVIEW AND CHANGES

- (a) The General Manager or Managing Director will review this Policy as often as it considers necessary and recommend to the Board any changes it considers appropriate.
- (b) The Board may change this Policy from time to time by resolution.

Schedule – Types of Material Information

Examples of information which may be Material Information requiring disclosure include (but are not limited to) information about any of the following:

- (a) a material change in financial forecasts or expectations – for example, where earnings are expected to differ materially from published forecasts or guidance, market expectations or consensus, or the results for the previous corresponding period. As a guide, a variation between 5-10% or more may be considered material;
- (b) a determination or declaration of a dividend, or a decision that a dividend will not be paid;
- (c) the making of a share or debt issue and the under or over subscription of that issue;
- (d) giving or receiving a notice of intention to make a takeover;
- (e) a proposed takeover, merger, acquisition, divestment or scheme of arrangement;
- (f) the formation or termination of a joint venture;
- (g) a proposed capital reorganisation (eg capital reduction) or share buy-back;
- (h) the threat, commencement, settlement or conclusion of any litigation, claim or regulatory proceedings;
- (i) the entry into, or termination of, a major contract with a supplier or customer;
- (j) the purchase or sale of a significant asset. As a guide, an asset would normally be significant if the consideration payable or receivable for the asset represents at least 5% of the written down value of the Group's assets, but may be significant in a particular case even if it represents a smaller amount of that value;
- (k) changes (or proposed changes) to the Board, the Managing Director or another senior executive or the external auditor;
- (l) the health or capacity of any Director, the Chief Financial Officer or other senior executive;
- (m) in the case of appointment of a new Managing Director, the key terms and conditions of the relevant contract (including, for example, the key elements of remuneration);
- (n) a material change in an accounting policy adopted by the Group;
- (o) material related party agreements, including agreements between the Group (or a related party or subsidiary) and a Director (or related party of the Director);
- (p) the occurrence or threat of industrial or strike action;
- (q) environmental incidents, natural disasters or accidents that may have a material effect on the business or operations;
- (r) material decisions of Australian or overseas regulatory authorities

- (s) information about beneficial ownership of the Group's Securities obtained under Part 6C.2 of the Corporations Act;
- (t) change of significant investors' attitudes to investment in the Group;
- (u) any rating (or change to a rating) applied by a rating agency; and
- (v) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by any entity in the Group.

This is not an exhaustive list. There are many other matters which may give rise to Material Information. Directors and Employees with any questions on whether particular information is material must contact the Company Secretary or Chief Financial Officer.