

Pact Group Holdings Ltd
ACN: 145 989 644

Continuous Disclosure Policy



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1. Purpose of this policy

1 Purpose of this policy

Pact Group Holdings Ltd (the **Company**) has significant obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of ASX Limited (**ASX**) to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.

The objective of this policy is to outline how the Company complies with these requirements and discharges its obligations by releasing information to the ASX and, where appropriate, by requesting trading halts.

2 Who this policy applies to

The Continuous Disclosure Policy (**Policy**) applies to all employees (whether permanent, fixed term, casual or temporary), directors (executive and non-executive), officers, authorised representatives, contractors, consultants and other personnel of the Company and its subsidiaries (**Personnel**).

3 Overview of continuous disclosure obligations, contraventions and penalties

3.1 ASX listing rule 3.1

- (a) The ASX has described Listing Rule 3.1, known as the continuous disclosure rule, as its most important and 'cornerstone' Listing Rule. It requires that the Company must immediately notify the ASX of any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.
- (b) The information must be given to the ASX (and an acknowledgement that the ASX has released the information to the market must be received) before the information can be given to any other person.
- (c) The basic principle underlying the continuous disclosure framework is that: timely disclosure must be made of information which may affect security values or influence investment decisions, and information in which security holders, investors and the ASX have a legitimate interest.
- (d) 'Immediate' disclosure under Listing Rule 3.1 requires disclosure to be made 'promptly and without delay'. Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

3.2 Materiality

- (a) Materiality must be assessed having regard to all relevant background information, including past announcements that have been made by the Company and other generally available information.
- (b) Strategic or reputational matters have the potential to be significant issues for the Company. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.
- (c) Some examples of what might constitute 'material' price sensitive information are included in paragraph 2.2 of Attachment 1.

3. Overview of continuous disclosure obligations, contraventions and penalties

3.3 Exceptions to the continuous disclosure rule

Disclosure to the market under Listing Rule 3.1 is not required where each of the following conditions is and remains satisfied:

(a) **one or more** of the following apply:

- 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 Company; or
- the information is a trade secret; **and**

(b) the information is confidential and the 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.

As soon as any one of these three conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligations.

3.4 Confidentiality

(a) When the Company is relying on the exception to Listing Rule 3.1 detailed above, or is involved in a development that may eventually require reliance on the exception, appropriate confidentiality protocols must be adhered to.

(b) Information about a matter involving the Company may cease to be confidential if there is:

- a reasonably specific and reasonably accurate media or analyst report about the matter;
- a reasonably specific and reasonably accurate rumour known to be circulating in the market about the matter; or
- a sudden and significant movement in the market price or traded volumes of the Company's securities that cannot be explained by other events or circumstances.

3.5 False market

(a) If the 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 immediately give the ASX the information needed to correct or prevent the false market. See section 8.12 for the Company's policy in relation to ASX price query letters.

(b) The obligation to give this information arises even if an exception described in section 3.3 would apply but for the ASX's request.

3. Overview of continuous disclosure obligations, contraventions and penalties

3.6 Contraventions

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1.

Both the ASX and the Australian Securities and Investments Commission (**ASIC**) may take action upon a suspected contravention.

3.6.1 ASX Listing Rules

If the Company contravenes its continuous disclosure obligations under the Listing Rules, the ASX may suspend trading in the Company's shares or, in extreme cases, may delist the Company from the ASX.

3.6.2 Corporations Act

If the Company contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

- criminal liability which attracts substantial monetary fines; and
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX.

ASIC has the power to issue infringement notices to the Company.

ASIC can also initiate investigations of suspected breaches under the *Australian Securities Commission Act 1989* (Cth) (**ASIC Act**).

3.6.3 Class action risk

If the Company fails to disclose materially price sensitive information in accordance with Listing Rule 3.1, people who buy or sell the Company's securities during the period of the failure (and possibly other affected stakeholders) may be entitled to bring a class action against the Company. Even when they are not successful, class actions can be costly to defend and may have a serious negative effect on the Company's reputation and share price. A successful class action may have the potential to threaten the solvency of the Company.

3.7 Persons involved in a contravention

- (a) Personnel who are involved in any contravention of the Company's continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.
- (b) The procedures specified in this policy are the minimum expected of relevant Personnel in relation to compliance with the Company's continuous disclosure obligations. Depending on the circumstances, Personnel may have obligations over and above those contained in this Policy.
- (c) To avoid potential civil or criminal liability, in all situations Personnel must do everything they reasonably can to ensure that the Company complies with its continuous disclosure obligations (see paragraph 3.3 of Attachment 1). In particular, Personnel must not try to hide or delay 'material news', especially when the information is likely to impact the Company's share price.

4. Further background information

4 Further background information

- (a) More detailed information about continuous disclosure obligations, contraventions and penalties and infringement notices is contained in Attachment 1 to this Policy.
- (b) In addition, relevant Personnel will receive training on their obligations under this Policy.

5 Disclosure responsibilities and reporting disclosable events

5.1 Obligations on all Personnel

- (a) All Personnel are responsible for identifying and reporting all potentially material information as soon as they become aware of any such information at any time that should be considered for release to the market. Personnel should report material information immediately to an Executive General Manager (or their direct report), who will then report it to a member of the Company's Disclosure Committee.
- (b) Executive General 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 materially price sensitive) is reported to them (or their direct report) immediately for onforwarding in accordance with this policy.
- (c) The Disclosure Committee (or in some cases, the Board) will determine whether information is material and requires disclosure.
- (d) Personnel are responsible for ensuring that the responsibilities assigned to them under this Policy are satisfied, including by ensuring that appropriate delegations are in place if they are unavailable at any time.
- (e) All potentially material information must be reported in accordance with this Policy, even if the reporter is of the view that the information is not 'material information' that requires disclosure. Personnel's view(s) on materiality can (and should) be shared when the information is reported, but this view will not be determinative. It is for the Disclosure Committee (or in some cases, the Board) to determine whether information is material and requires disclosure.
- (f) Personnel are subject to a duty of confidentiality in relation to all information concerning the Company. It is very important that Company information is kept confidential, as this will assist the Company to manage its disclosure obligations.

5.2 Role of the Disclosure Committee

- (a) The Board has appointed the Disclosure Committee with responsibility for compliance with the Company's continuous disclosure obligations.
- (b) The Disclosure Committee is constituted by the Chair of the Board, Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**) and Company Secretary. Other members of management, in particular the General Manager Investor Relations, may be invited to attend Disclosure Committee meetings on an ongoing basis or from time to time.
- (c) The Disclosure Committee is responsible for determining if disclosure is required in accordance with the Company's continuous disclosure obligations and for approving any announcement before it is released to the ASX, unless it requires Board approval under section 5.3 or it is a routine announcement that the Company Secretary is authorised to approve under section 5.4.

5. Disclosure responsibilities and reporting disclosable events

- (d) Where any information is reported to the Disclosure Committee, the Disclosure Committee will (as appropriate):
- review the information in question;
 - urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
 - determine whether any of the information is required to be disclosed to the ASX;
 - consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities;
 - consider whether Board approval is required in accordance with section 5.3;
 - oversee the Company's response to any ASX 'price query' or aware letter or ASIC infringement notice (in consultation with the Board where appropriate); and
 - coordinate the actual form of disclosure with the relevant members of management.
- (e) A quorum of two members of the Disclosure Committee is required for a meeting of the Disclosure Committee, including at least one of the CEO or the Chair of the Board. A decision of the Disclosure Committee may be made by meeting, telephone, email or other electronic means. Members of the Disclosure Committee who expect to be uncontactable for a period of time must ensure there are sufficient other members available for the Disclosure Committee to operate (and for this purpose may delegate their Disclosure Committee responsibilities to another person). All decisions of the Disclosure Committee must be documented in writing.
- (f) The Disclosure Committee will, whenever considered appropriate, consult with the Chair or, if absent, the Chair of the Audit, Business Risk and Compliance Committee (**ABRCC Chair**), regarding any deliberations that may be relevant to the Board.
- (g) **Rapid response:** Decisions may be made by the Chair of the Board or the CEO if a quorum of the Disclosure Committee is not available and a decision is required in order for the Company to comply with its continuous disclosure obligations. If the Chair of the Board or the CEO is not available, the decision may be made by the Company Secretary (in consultation with the ABRCC Chair, if practicable) who may obtain any advice that is needed for these purposes, subject to compliance with the Company's continuous disclosure obligations.

5.3 Role of the Board

- (a) The usual procedure for making disclosures under ASX Listing Rule 3.1 is through the Disclosure Committee as outlined in section 5.2. Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company. Such matters will include:
- financial results, outlook statements or forecasts;
 - significant profit upgrades or downgrades;
 - dividend policy, guidance or determinations;
 - company-transforming transactions or events; and
 - any other matters that are determined by the Disclosure Committee or the Chair of the Board to be of fundamental significance to the Company or as requiring Board involvement.

5. Disclosure responsibilities and reporting disclosable events

- (b) Where an announcement is to be considered and approved by the Board, the Company Secretary and Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure appropriate deliberation.
- (c) **Rapid response:** In the event that an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained in advance, the Disclosure Committee is responsible for approving the disclosure. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

5.4 Role of the Company Secretary

- (a) The Company has nominated the Company Secretary as the person with primary responsibility for communication with the ASX in relation to Listing Rule matters. In particular the Company Secretary is responsible for:
- approving routine announcements that are administrative in nature;
 - liaising with the ASX in relation to continuous disclosure issues;
 - lodging announcements with the ASX in relation to continuous disclosure matters and arranging for announcements to be placed on the Company's website promptly after receipt of acknowledgement from the ASX of release;
 - preparing or overseeing the preparation of all announcements to be released on the ASX in accordance with the processes described in this policy;
 - implementing procedures to ensure that ASX Online user name(s) and individual passwords are secure;
 - ensuring senior management are aware of the Company's Continuous Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
 - overseeing training programs for relevant Personnel regarding the Company's continuous disclosure obligations and this Policy;
 - ensuring this Policy is reviewed and updated by the Board periodically as necessary (refer to section 12); and
 - maintaining an accurate record of all announcements sent to the ASX and all correspondence with the ASX and ASIC in relation to the Company's continuous disclosure obligations.
- (b) The Company Secretary must promptly provide the Board with copies of all material market announcements after they have been released to ensure the Board has timely visibility over the information being disclosed to the market.
- (c) The Company Secretary is responsible for ensuring that the responsibilities assigned to the Company Secretary under this Policy are satisfied, including by ensuring that appropriate delegations are in place if the Company Secretary is unavailable at any time.

6. Trading halts and suspension from trading

5.5 Responsibilities regarding ASX announcements

- (a) Where any information is reported to the Disclosure Committee, and the Disclosure Committee determines that circumstances are developing but the information is not presently disclosable, the Company Secretary must oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a 'leak').
- (b) In addition, the Company has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.
- (c) All announcements under Listing Rule 3.1 or 3.1B must be approved by the Disclosure Committee, before the announcement is made or disclosure released through the Company Secretary. The exception to this requirement is an ASX announcement which relates to matters listed in section 5.3 which require Board approval or which otherwise has Board approval, or a routine ASX announcement that is administrative in nature (see section 5.4).
- (d) All announcements to the ASX will be made through the Company Secretary in accordance with the Company's established ASX lodgement procedures.
- (e) Where open briefings or public speeches are to be made and, in accordance with this policy, relevant presentation materials and speeches are to be lodged with the ASX, prior approval will be obtained from the Chair of the Board or the CEO.

5.6 Monitoring of disclosures and information

- (a) It is a standing agenda item at Company Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligations. Continuous disclosure is also a standing agenda item at Board Committee and Executive Leadership Team meetings for the purpose of monitoring compliance with the Company's obligations.

6 Trading halts and suspension from trading

- (a) The Company may request a trading halt or, in exceptional circumstances, a voluntary suspension, to prevent trading in the Company's shares taking place on an uninformed basis, to correct or prevent a false market, to maintain fair, orderly and informed trading in its securities and to otherwise manage disclosure issues.
- (b) As a matter of general guidance, a trading halt may be necessary in the following circumstances:
 - if there are indications a confidentiality leak has occurred 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 and/or traded volumes of the Company's securities;
 - if the ASX forms a view that a false market exists and asks the Company to release information to correct a false market and the Company is not able to make a release immediately;
 - the information is especially damaging and likely to cause a significant fall in the market price of the entity's securities (e.g, information that the Board of the Company has resolved to appoint an administrator or that a lender has declared an event of default and appointed a receiver),

7. Public comment / statements

and in each such scenario:

- where the market is trading, the Company is not in a position to give an announcement to the ASX straight away; or
 - where the market is not trading, the Company will not be in a position to give an announcement to the ASX before trading next resumes.
- (c) The Chair of the Board or the CEO (in consultation with the Chair of the Board, where available) is authorised to request a trading halt or suspension.
- (d) **Rapid response:** In the absence of the Chair of the Board and the CEO, the CFO or the Company Secretary (in consultation with the ABRCC Chair, where available), are authorised to make decisions to request a trading halt or suspension. No other Personnel are authorised to request a trading halt or suspension on behalf of the Company.

7 Public comment / statements

- (a) In order to ensure the Company meets its continuous disclosure obligations, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment to the media and in this regard, the Company has established a Media Policy which must be read in conjunction with this Continuous Disclosure Policy. A copy of the Media Policy is available to Personnel on the Company's intranet.
- (b) The Company Secretary will ensure all announcements to the ASX made under this Policy are placed on the Company's website promptly following receipt of acknowledgement from the ASX that it has released the information to the market.

8 Financial markets communications

8.1 The Company's contact with the market

- (a) Throughout the year the Company has scheduled times for disclosing information to the financial market on its performance. The Company provides technical back up information at these times that supports such announcements. The financial results announcements must be lodged with the ASX.
- (b) If 'outlook statements' or forecasts are included in the Company's annual report or results announcements for a previous period, any material change in earnings expectations (either upwards or downwards) must be announced to the ASX before being communicated to anyone outside the Company. In addition, the Company interacts with the market in a number of ways outside these sessions which can include one on one briefings or speeches. At all times when interacting with the financial community, the Company must adhere to its continuous disclosure obligations and must not selectively disclose material price sensitive information to an external party unless that information has first been released to the ASX.

8. Financial markets communications

8.2 Authorised spokespersons

- (a) The only Company representatives authorised to speak on behalf of the Company to major investors and stockbroking analysts are:
- Chair of the Board;
 - CEO;
 - CFO;
 - Company Secretary;
 - General Manager Investor Relations
 - their delegates nominated for a specific purpose; or
 - such other persons authorised by the Board or the Chair of the Board from time to time.
- (b) Authorised spokespersons must not provide any material price sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities.
- (c) No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.
- (d) Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the General Manager Investor Relations or the CFO (or their delegate(s)).

8.3 Communication blackout periods

- (a) Between the end of a reporting period and the announcement of the financial results, the Company imposes a blackout period on certain communications in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. The Company may also nominate other 'blackout periods' for the purposes of this Policy. During blackout periods the Company will not hold one on one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Company and will not hold any open briefings to discuss anything other than information which has been announced to the ASX (**Blackout Protocol**).
- (b) Any proposal to deviate from the Blackout Protocol must be subject to prior written approval from the CEO and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligations.

8.4 Open briefings to institutional investors and stockbroking analysts

- (a) The Company holds open briefing sessions, often at times when the Company has posted results or made other significant announcements. The Company will not disclose any information in these sessions which may have a material effect on the price or value of the Company's securities unless such information has already been announced to the ASX.
- (b) The Company will advise the market in advance of open briefings via the ASX and the Company's website, lodge all presentation materials with the ASX prior to the presentation commencing and place such information on the Company's website promptly after completion of the briefing. The Company may web cast its open briefings at the time they occur and, if so, will keep a clearly dated historical archive record of the web cast for at least a six month period.

8. Financial markets communications

(c) Public speeches will often be categorised as open briefings and these will be lodged first with the ASX if they contain material price sensitive information and will also be posted on the Company's website.

8.5 One on one briefings with the financial community / institutional investors

From time to time the Company may conduct one on one briefings with the financial community or institutional investors. Where such briefings occur, no information will be provided which may have a material effect on the price or value of the Company's securities unless it has been announced previously to the ASX.

8.6 Attendance at briefings

A representative of the Disclosure Committee and/or the General Manager Investor Relations will be involved in all discussions and meetings with analysts and investors. Where the representative believes that potentially material information has been disclosed inadvertently, the representative must immediately alert the Disclosure Committee.

The representative is responsible, including by liaising with the Company Secretary as appropriate, for ensuring the Policy requirements in relation to open briefings are met.

8.7 Site visits

The Company may conduct visits to its sites from time to time which involve the presence of members of the financial community.

Nothing will be disclosed during these site visits which may have a material effect on the price or value of the Company's securities unless it has already been announced to the ASX.

8.8 Broker sponsored investor and general conferences

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts. In addition, where appropriate having regard to the principles underlying this Policy, the Company Secretary will post such presentations promptly on the Company's website.

8.9 Review of briefings, meetings, visits and presentations

Immediately following any briefings, meetings, visits or presentations referred to in this section 8, the Company Secretary or General Manager Investor Relations (or, in their absence, the Executive General Manager involved) or members of the Disclosure Committee present will consider the matters discussed and presented (including any questions and answers provided). Where they believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, they must immediately report the matter to the Disclosure Committee for consideration or liaise with the Chair of the Board or the CEO to necessitate a trading halt.

8. Financial markets communications

8.10 Review of analyst reports and forecasts

- (a) The Company recognises the importance placed on reports by stockbroking analysts. Any comment by the Company to an analyst in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions provided such comment of itself does not involve a breach of the Company's continuous disclosure obligations or amount to a selective briefing.
- (b) The CFO will arrange to maintain a record of analysts' earnings forecasts and provide a summary report of these forecasts to the Chair of the Board and CEO on a regular basis.
- (c) The CFO will monitor the general range of analysts' forecast earnings relative to the Company's own internal forecasts and any financial forecasts previously published by the Company. If the CFO becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations, which may have a material effect on the price or value of the Company's securities, the CFO will refer the matter immediately to the Disclosure Committee to consider the necessity for an ASX announcement or a trading halt. Where a decision is made to make an announcement about the Company's profit outlook, it is of critical importance that the Company provides clear guidance to the market regarding the Company's view of profit outlook.
- (d) Consideration given by the Disclosure Committee to any matter referred under this section 8.10 must be shared without delay with the Chair of the Board or, in the Chair's absence, the ABRCC Chair.
- (e) During an analyst briefing, if the Company is concerned that the analyst's 'forecast' diverges from the Company's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as an 'upgrade' or a 'down grade' and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage the expectations of analysts. If necessary (e.g. consensus analyst forecasts diverge from the Company's expectations) an ASX release must be made.

8.11 Monitor media and share price movements

The Company Secretary will monitor or arrange for others to monitor and report back as necessary:

- media reports about the Company;
- media reports about significant drivers of the Company's business;
- significant investor blogs, chat-sites or other social media they are aware of that regularly post comments about the Company; and
- the Company's share price movements.

If the Company Secretary identifies or is advised of media coverage which may have a material effect on the price or value of the Company's securities, or any unusual or unexpected price movements, or the circumstances suggest a false market may have emerged in the Company's securities, the Company Secretary will report the matter to the Disclosure Committee.

9. Electronic communication with shareholders

8.12 ASX price query or aware letters

- (a) Any price query letter received from the ASX must be referred to the Disclosure Committee to determine the appropriate response within the timeframe specified by the ASX.
- (b) When drafting responses to the ASX the Company should be mindful of any likely future announcements so that responses will not appear, with the benefit of hindsight, to have been less than clear and transparent.

9 Electronic communication with shareholders

In addition to its continuous disclosure obligations, the Company has a policy of seeking to keep shareholders informed through electronic communication. The Company seeks to:

- provide a comprehensive and up to date website which includes copies of all material information lodged with the ASX (including announcements and financial information) as well as other Company information. The website also provides contact details for shareholders to direct enquiries to the Company;
- place all relevant announcements, briefings and speeches made to the market or media on the website;
- advise the market in advance of open briefings to institutional investors and analysts via the ASX and the website, and lodge all presentation materials with the ASX prior to the presentation commencing. The Policy also requires the Company to place such information on the website promptly following completion of the briefing; and
- place full text of notices of meeting, and accompanying explanatory notes on the website.

10 Other disclosure obligations

The Company has numerous other disclosure obligations under Chapter 3 and Chapter 4 of the Listing Rules, including disclosure obligations in relation to:

- periodic disclosure;
- making a take-over bid;
- making a buy-back;
- agreements between the Company (or a related party or subsidiary) and its directors (or a related party of the director);
- recommendations or decisions in relation to the determination or payment of dividends;
- changes to the Company's share capital;
- changes to the beneficial ownership of the Company's share capital;
- options over shares;
- general meetings of the Company;
- the Company's registered office and share register;

11. Policy breaches

- changes in officeholders;
- documents sent to shareholders;
- loan assets;
- directors' interests; and
- record dates and timetables.

The Company Secretary is responsible for ensuring that necessary disclosures are made as and when required.

11 Policy breaches

The Company takes its continuous disclosure obligations seriously. If a person is found to have breached this Policy, the Pact Group will take:

- immediate steps to ensure the breach is not repeated; and
- appropriate disciplinary action against the person.

Appropriate disciplinary action may include warnings, formal counselling and/or termination of employment. This may include, in appropriate circumstances, summary termination without notice.

Even 'one-off' or non-intentional breaches may result in the full range of disciplinary action.

12 Policy approval and review

This Policy has been approved by the Board and will be reviewed periodically by the Board to check that it is operating effectively and whether any changes are required.

Attachment 1

1 Purpose

Attachment 1 provides more detailed information about continuous disclosure obligations, contraventions and penalties.

2 Continuous disclosure obligations

2.1 ASX listing rule 3.1

This Listing Rule requires that the Company must immediately notify the ASX of any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities. This is what is known as the continuous disclosure obligation.

The Company is aware of information if an officer 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 the Company. 'Officer' has the same meaning as in the Corporations Act and includes a director, secretary or senior manager of the Company.

2.2 Material effect on the price of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information.

Some examples of information that may require disclosure if material include:

- (a) material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- (b) events likely to have a material effect on financial performance – either for the current period, or over a longer term;
- (c) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- (d) significant new contracts or projects;
- (e) changes in strategy, including entry into or exit from sectors and markets;
- (f) material changes to capital structure or funding;
- (g) industry issues which have, or which may have, a material impact on the Company;
- (h) decisions on significant issues affecting the Company by regulatory bodies;
- (i) information that may have an adverse effect on the reputation of the Company;
- (j) new orders or changes in suppliers that are material to the Company's business;
- (k) proposed changes in regulations or laws that could materially affect the Company's business;
- (l) major litigation (brought by or brought against the Company);

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- (m) significant changes in the Company's accounting policies;
- (n) the fact that the Company's earnings will be materially different from market expectations; and
- (o) any rating applied by a rating agency to the Company, or securities of the Company and any change to such a rating.

2.3 Release of information to others

The Company must not release material price sensitive information to any person (e.g. the media or any analysts) until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.

2.4 Information that is generally available

The Company will not breach Listing Rule 3.1 if the information is already generally available.

Information is generally available if it:

- (a) consists of readily observable matter;
- (b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. That is, information will be 'generally available' if it has been released to the ASX or published in an annual report, prospectus or similar document and a reasonable time has elapsed after the information has been released; or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in 2.4(a) or information made known as mentioned in 2.4(b), or both.

2.5 Exceptions to the continuous disclosure obligations

Disclosure is not required to the market where **each** of the following conditions is and remains satisfied:

- (a) **one or more** of the following apply:
 - 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 Company; or
 - the information is a trade secret; **and**
- (b) the information is confidential and the 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.

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As soon as any one of these three conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligations.

In this respect, it should also be noted that if the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is a media or analyst report about the information and the rumour or report is reasonably specific and reasonably accurate. This highlights the importance of maintaining the confidentiality of sensitive information.

2.6 False market

If the 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 the ASX the information needed to correct or prevent the false market.

The obligation to give this information arises even if an exception described in paragraph 2.5 of this attachment applies.

The ASX is more likely to consider that there is or is likely to be a false market in the Company's securities where:

- a report or rumour appears to include reasonably specific details about a matter or quotes or is attributed to sources who might be knowledgeable about the matter, suggesting that it is more than mere supposition or idle speculation; and
- where there has been a material change in the market price or traded volumes of the entity's securities or, if the market is not currently trading, in the opinion of the ASX there is likely to be when trading commences.

3 Contraventions and penalties

3.1 Contraventions

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1.

Either the ASX or ASIC may take action upon a suspected contravention.

Contravention of the Company's continuous disclosure obligations may also lead to unwanted publicity for the Company and may cause damage to its reputation in the market place which may adversely impact the market value of its securities.

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3.2 Liability and enforcement

3.2.1 ASX Listing Rules

If the Company contravenes its continuous disclosure obligations under the Listing Rules, consequences include that the ASX may suspend trading in the Company's shares or, in extreme cases, may de-list the Company from the ASX.

3.2.2 Corporations Act

If the Company contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

- criminal liability which attracts substantial monetary fines; and
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX.

ASIC has the power to issue infringement notices to the Company.

ASIC can also institute proceedings under the ASIC Act.

3.2.3 Class action risk

If the Company fails to disclose materially price sensitive information in accordance with Listing Rule 3.1, people who buy or sell the Company's securities during the period of the failure (and possibly other affected stakeholders) may be entitled to bring a class action against the Company. Even when they are not successful, class actions can be costly to defend and may have a serious negative effect on the Company's reputation and share price. A successful class action may have the potential to threaten the solvency of the Company.

3.3 Persons involved in a contravention

Personnel who are involved in any contravention of the Company's continuous disclosure obligations may face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

A person will not be considered to be involved in the contravention if the person proves that they:

- (a) took all steps (if any) that were reasonable in the circumstances to ensure that the Company complied with its continuous disclosure obligations; and
- (b) after doing so, believed on reasonable grounds that the Company was complying with those obligations.

Version Control Page

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