Pact Group Holdings Ltd
ACN: 145 989 644



Continuous Disclosure Policy

PACT GROUP

1. Purpose of this policy

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1.1 Purpose of this policy

Pact Group Holdings Ltd (the **Company**) has obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) to make material information available to investors as soon as practicable after becoming aware of it.

The objective of this policy is to outline how the Company complies with these requirements and discharges its obligations.

1.2 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 agents of the Company and its subsidiaries (together, **Pact Representatives**).

1.3 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.

2 Continuous disclosure obligations, contraventions and penalties

2.1 Continuous disclosure obligations under Corporations Act

(a) The Corporations Act contains continuous disclosure obligations that apply to the Company, as an unlisted disclosing entity, for so long as the Company has 100 or more shareholders.

(b) The Company has elected to comply with the good practice guidance for website disclosure of continuous disclosure information (**Good Practice Guidance**) published by the Australian Securities and Investments Commission (**ASIC**) in Regulatory Guide 198. Provided the Good Practice Guidance is adhered to, the Company is not required to separately lodge continuous disclosure information with ASIC.

(c) The Company must disclose information in a timely fashion on its website that the Company becomes aware of concerning itself that:

- is not generally available; and
- a reasonable person would expect to have a material effect on the price or value of the Company's securities (**material information**),

(**Disclosure Obligations**).

(d) Information is 'generally available' if it:

(i) consists of readily observable matter;

(ii) 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 published in an annual report or similar document and a reasonable time has elapsed after the information has been released; or

2. Continuous disclosure obligations, contraventions and penalties

(iii) consists of deductions, conclusions or inferences made or drawn from information referred to in paragraph (i) above or information made known as mentioned in paragraph (ii) above, or both.

(e) A reasonable person would expect information to have a material effect on the price or value of the Company's 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 them.

(f) Disclosure of material information in another public document without also disclosing it on the Company's website is not sufficient to satisfy the Good Practice Guidance.

2.2 Good Practice Guidance and electronic communications with investors

(a) The key features of the Good Practice Guidance that the Company follows are:

- all material information will be disclosed on the Investor Announcements page on the Company's website as soon as practicable after the Company becomes aware of the information, including noting when the information was first published;
- a link is available on the Company's homepage that links to the Investor Announcements page;
- if the Company considers that an investor may have difficulty readily identifying material information, it will consider separately highlighting that information to investors via the Company's website; and
- material information will be kept on the Company's website for as long as it is material to a reasonable person's determination of the price or value of the Company's securities.

(b) Investors can elect to subscribe for Investor Updates via the Company's website at pactgroup.com/investors.

(c) The Company will continue to:

- place all relevant media releases, briefings and speeches made to the market or media on the website; and
- place full text of notices of meeting and accompanying explanatory notes on the website.

(d) The Company's website provides contact details for investors to direct enquiries to the Company.

2.3 Materiality

(a) The materiality of information must be assessed having regard to all relevant background information, including past practice 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) The Company will be taken to know information would have a material effect on the price or value of its securities if the Company knows the information 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.

(d) The Company will be taken to be reckless or negligent with respect to whether information would have a material effect on the price or value of its securities if it is reckless or negligent with respect to whether 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.

2. Continuous disclosure obligations, contraventions and penalties

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 disclosure 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) information about corporate actions that are likely to affect the value of the Company's securities, for example a share issue or a share buy-back of which not all investors have been notified;

(d) mergers, acquisitions, divestments, joint ventures or material changes in assets;

(e) significant new contracts or projects;

(f) changes in strategy, including entry into or exit from sectors and markets;

(g) material changes to capital structure or funding;

(h) industry issues which have, or which may have, a material impact on the Company;

(i) decisions on significant issues affecting the Company by regulatory bodies;

(j) information that may have an adverse effect on the reputation of the Company;

(k) new orders or changes in suppliers that are material to the Company's business;

(l) proposed changes in regulations or laws that could materially affect the Company's business;

(m) major litigation (brought by or brought against the Company);

(n) significant changes in the Company's accounting policies;

(o) the fact that the Company's earnings will be materially different from general expectations; and

(p) any rating applied by a rating agency to the Company or the Company's securities and any change to such a rating.

2.4 Exceptions to the continuous disclosure obligations

Disclosure of information under the Disclosure Obligations is not required where:

(a) a reasonable person would not expect the information to be disclosed; **and**

(b) the information is confidential; **and**

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

  (i) the disclosure of the information would contravene a law;

  (ii) the information is about a matter of supposition;

  (iii) the information is not definite enough to make disclosure appropriate;

  (iv) the information relates to an incomplete proposal or a matter that is in the course of negotiation;

  (v) the information was prepared or created for the internal management purposes of the entity;

  (vi) the information is a trade secret.

2. Continuous disclosure obligations, contraventions and penalties

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 comply with its continuous disclosure obligations as soon as practicable.

2.5 Confidentiality

(a) When the Company is relying on the exception to the Disclosure Obligations 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 report about the matter; and
- a reasonably specific and reasonably accurate rumour known to be circulating publicly about the matter.

2.6 Contraventions

(a) The Company will contravene its continuous disclosure obligations if it does not disclose material information on its website as soon as practicable (or otherwise elects to lodge the information with ASIC), as required by the Disclosure Obligations. ASIC may take action upon a suspected contravention.

(b) If the Company contravenes its continuous disclosure obligations, it 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 publish the website disclosure (or otherwise lodge the information with ASIC), if the Company knows, or is reckless or negligent with respect to whether the relevant information is material information.

(c) ASIC has the power to issue infringement notices to the Company.

(d) ASIC can also initiate investigations of suspected breaches under the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**).

2.7 Persons involved in a contravention

(a) Pact Representatives 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 Pact Representatives in relation to compliance with the Company's continuous disclosure obligations. Depending on the circumstances, Pact Representatives may have obligations over and above those contained in this Policy.

(c) To avoid potential civil or criminal liability, in all situations Pact Representatives must do everything they reasonably can to ensure that the Company complies with its continuous disclosure obligations. In particular, Pact Representatives must not try to hide or delay 'material news', especially when the information is likely to impact the price or value of the Company's securities.

3. Disclosure responsibilities

2.8 Policy breaches

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

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

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

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

2.9 Training

Relevant Pact Representatives may receive training on their obligations under this Policy.

3 Disclosure responsibilities and reporting disclosable events

3.1 Obligations on all Pact Representatives

(a) All Pact Representatives are responsible for identifying and reporting all potentially material information as soon as they become aware of information that they consider may be material information or that should be considered for website disclosure. Pact Representatives 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) Pact Representatives 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. A Pact Representative'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) Pact Representatives 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.

3. Disclosure responsibilities

3.2 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, 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 website disclosure (or any lodgment with ASIC), unless it requires Board approval under section 3.3 or it is a routine publication or document that the Company Secretary is authorised to approve under section 3.4.

(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 published on the Investor Announcements page on the Company's website;
- consider whether Board approval is required in accordance with section 3.3;
- oversee the Company's response to any 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 Deputy 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 Deputy Chair, if practicable) who may obtain any advice that is needed for these purposes, subject to compliance with the Company's continuous disclosure obligations.

3. Disclosure responsibilities

3.3 Role of the Board

(a) The usual procedure for making disclosures under the Disclosure Obligations is through the Disclosure Committee as outlined in section 3.2. 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.

(b) Where a website disclosure 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 information that would ordinarily require Board approval must be published as soon as practicable on the Investor Announcements page on the Company's website in order for the Company to comply with the Disclosure Obligations, all reasonable effort must be made to have the website disclosure 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 website disclosure 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.

(d) **Monitoring of disclosures and information**: 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 published on the Investor Announcements page on the Company's website pursuant to the 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.

3.4 Role of the Company Secretary

(a) The Company has nominated the Company Secretary as the person with primary responsibility for publishing website disclosures. In particular the Company Secretary is responsible for:

- approving routine website disclosures that are administrative in nature;
- liaising with ASIC in relation to continuous disclosure matters;
- disclosure of material information on the Investor Announcements page on the Company's website in relation to continuous disclosure matters;
- ensuring senior management are aware of this Policy and related procedures, and of the principles underlying continuous disclosure;
- overseeing training programs for relevant Pact Representatives regarding the Company's continuous disclosure obligations and this Policy;

3. Disclosure responsibilities

- ensuring this Policy is reviewed and updated by the Board periodically as necessary (refer to section 1.3); and
- maintaining an accurate record of all disclosures published on the Investor Announcements page on the Company's website and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

(b) The Company Secretary must promptly provide the Board with copies of all material website disclosures after they have been published to ensure the Board has timely visibility over the information being disclosed in compliance with the Disclosure Obligations.

(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.

3.5 Responsibilities regarding website disclosures

(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 website disclosure 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 be misleading. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.

(c) All website disclosures 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 a website disclosure which relates to matters listed in section 3.3 which require Board approval or which otherwise has Board approval, or a routine website disclosures that is administrative in nature (see section 3.4).

(d) All website disclosures will be published through the Company Secretary in accordance with the Company's established website publication procedures.

(e) Where open briefings or public speeches are to be made, without relevant presentation materials and speeches being published on the Investor Announcements page on the Company's website, prior approval will be obtained from the Chair of the Board or the CEO.

3.6 Monitoring of disclosures and information

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 the subject of a website disclosure 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.

4. External communications

4 External communications

4.1 External communications where confidentiality exception being relied on

(a) In order to ensure the Company meets its continuous disclosure obligations, it is important to exercise control over what is said publicly to the extent information is material and the confidentiality exception to disclosure is being relied upon.

(b) It is therefore necessary to carefully consider 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 Pact Representatives on the Company's intranet.

(c) If 'outlook statements' or forecasts are included in the Company's annual report for a previous period, any material change in earnings expectations (either upwards or downwards) will be published via the Company's website before being communicated to anyone outside the Company. At all times when interacting with the financial community, the Company must adhere to its continuous disclosure obligations and must not disclose material price sensitive information to an external party that was otherwise confidential unless that information has first been published on the Company's Investor Announcements page (in accordance with the Good Practice Guidelines).

(d) Consideration should be given to what is disclosed at briefings, meetings, visits or presentations and information should not be disclosed if:

- it is material;
- the confidentiality exception to disclosure is being relied upon; and
- the information has not first been disclosed on the Company's Investor Announcements page.

4.2 Authorised spokespersons

(a) The only Company representatives authorised to speak on behalf of the Company to investors (in that capacity) are:

- Chair of the Board;
- CEO;
- CFO;
- Company Secretary;
- 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 disclose any material price sensitive information about the Company, nor make comment on anything that may have a material effect on the price or value of the Company's securities, that has not already been published on the Company's Investor Announcements page.

(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 CFO (or their delegate(s)).

Version Control Page

Document description	Continuous Disclosure Policy
Document applies to	Pact Group Holdings Ltd
Document owner	Company Secretary
Document approved / adopted by	Board of Directors
Version number	5.2
Adoption date	19 February 2026 (as amended 9 November 2026)