



# DISCLOSURE POLICY

## 1 Purpose

Ventia Services Group Limited (Company) is listed on the Australian Securities Exchange (**ASX**) and on the NZX Main Board (**NZX**) as a foreign exempt issuer, and is committed to:

- ensuring that trading in its securities takes place in an orderly and informed market;
- promptly disclosing all Market Sensitive Information;
- ensuring that all disclosures made to the ASX and NZX are accurate and expressed in a clear and objective way; and
- complying with the Corporations Act 2001 (Cth) (Corporations Act), the Listing Rules of the ASX (**ASX Listing Rules**) and, to the extent applicable, the NZX Listing Rules (**NZX Listing Rules**).

The Company is not required to comply with the continuous disclosure rules under the NZX Listing Rules, but it is required to release to NZX all announcements made to ASX at the same time, or promptly and without delay after, the relevant announcement is released to ASX.

**“Market Sensitive Information”** is information that a reasonable person would expect to have a material impact on the price or value of the Company’s securities, and which is not already generally available.

The purpose of this Policy is to assist the Company to comply with its continuous disclosure obligations by establishing a framework to enable disclosure to investors and the market in a timely and transparent manner.

## 2 Scope

This Policy applies to the Company’s Directors and employees (collectively referred to in this Policy as “personnel”) of the Company and each of its direct and indirect subsidiaries.

## 3 Continuous disclosure obligations

The Company must immediately notify the market, by announcing to the ASX and NZX, any Market Sensitive Information.

The Company must not release Market Sensitive Information to any other person until it has given the information to the ASX and NZX.

While the ASX Listing Rules set out certain circumstances in which the Company is not required to disclose Market Sensitive Information to the ASX, the application of these exemptions will be determined on a case-by-case basis and in accordance with this Policy.



## 4 Personnel responsibilities with respect to Market Sensitive Information

As soon as personnel become aware of information which may be Market Sensitive Information, he or she must immediately report it to the Group Manager, Investor Relations (**Disclosure Manager**) and Group Company Secretary.

Personnel must provide information without delay and with as much detail as possible. The detail must include a brief description as to why the information may be considered Market Sensitive Information.

The determination of whether certain information is Market Sensitive Information necessarily involves the use of judgment. If personnel are not sure whether information is Market Sensitive Information, they must err on the side of caution and report it to the Disclosure Manager and Group Company Secretary who will then refer it to the Disclosure Committee. The Disclosure Committee will determine whether the information requires disclosure to the ASX and NZX.

Continuous disclosure must be a standing agenda item at all weekly ELT meetings for the purpose of monitoring compliance with the Company's continuous disclosure obligations.

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.

## 5 Role of the Disclosure Committee

The Board is primarily responsible for ensuring the Company complies with its continuous disclosure obligations. To support the Board in managing this, the Board has established the Disclosure Committee.

The Disclosure Committee is constituted by the Group CEO, CFO, Group General Counsel, Group Executive, Strategy and Corporate Affairs and Group Manager, Investor Relations (or their delegates). The quorum of the Disclosure Committee shall be any three members.

Where any information is reported to the Disclosure Committee under this Policy, 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 Market Sensitive Information on its face);
- determine whether any of the information is required to be disclosed to the ASX and NZX;
- if appropriate in the circumstances, request a trading halt in the Company's securities, subject to complying with the procedures in section 8 of this Policy;



- consult with the Board Chairman, or in their absence, the Chair of the Audit, Risk and Compliance Committee, as appropriate;
- consider whether Board approval is required for the disclosure of the Market Sensitive Information in accordance with section 6 of this Policy; and
- coordinate the actual form of disclosure with the relevant members of management and the Group Company Secretary.

All announcements under ASX Listing Rule 3.1 or ASX Listing Rule 3.1B must be approved by the Disclosure Committee before announcements are made. The exception to this rule is an ASX announcement which requires Board approval in accordance with section 6 of this Policy.

**Rapid response process:** If the Disclosure Committee is unavailable to determine whether to make or approve an announcement, the following individuals may authorise the disclosure:

- the Group CEO, in consultation with at least one other member of the Disclosure Committee;
- if the Group CEO is not available, the decision may be made by the CFO, in consultation with at least one other member of the Disclosure Committee; and
- if both the Group CEO and the CFO are unavailable, the Board Chairman, in consultation with at least one member of the Disclosure Committee and the Audit, Risk and Compliance Committee Chairperson.

The Disclosure Committee must promptly provide the Board with copies of all market announcements after they have been made to ensure the Board has timely visibility over the information being disclosed to the market.

All minutes of the Disclosure Committee will be shared without delay with the Board.

## 6 Role of the Board

Board approval and input is required in respect of the following matters:

- circumstances which may lead to a profit or earnings upgrades or downgrades;
- dividend policy or declarations;
- company transforming events;
- significant business acquisitions and divestments;
- changes to Company strategy and business plan;
- those listed in the Company's Internal Standard of Disclosures and External Communications; and
- any other matters that are determined by the Board to be of fundamental significance to the Company.



All announcements will be reported to the Board in accordance with Section 5.

Where an announcement is to be considered and approved by the Board, the Group Company Secretary and Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that the Board is able to fully appreciate the basis of the Disclosure Committee recommending that the information is Market Sensitive Information and that a disclosure should be made.

**Rapid response process:** If an announcement of Market Sensitive Information would ordinarily require Board approval but the timing is such that the Market Sensitive Information must immediately be disclosed to the market in accordance with the Company's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that is not possible, the rapid response process for making disclosures under section 5 of this Policy will be followed to ensure compliance with the Company's continuous disclosure obligations. 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.

It is to be a standing agenda item at all the Company Board meetings to consider whether any matters reported to or discussed at a Board meeting is Market Sensitive Information and should be disclosed to the market pursuant to the Company's continuous disclosure obligation.

## 7 Role of Group Company Secretary

The Group Company Secretary is responsible for all communication with the ASX in relation to ASX Listing Rule matters and NZX in relation to NZX Listing Rule matters. The Group Company Secretary is responsible for:

- liaising with ASX in relation to continuous disclosure issues;
- preparing or overseeing the preparation of all announcements to be released to the ASX and NZX;
- lodging announcements with ASX and NZX and ensuring announcements are placed promptly on the Company's website following receipt of acknowledgement from ASX that it has released the information to the market;
- ensuring personnel are aware of the Company's Disclosure Policy and Standards, and of the principles underlying continuous disclosure; and
- maintaining an accurate record of all announcements sent to the ASX and NZX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

## 8 Trading halts and suspensions from trading

In order to facilitate an orderly, fair and informed market it may be necessary to request to the ASX and NZX trading halt or voluntary suspension. Any decision to request a:

- trading halt must be approved by the Group CEO (or in their absence, the CFO) and Board Chairman (or in the absence of the Board Chairman, the Audit, Risk and Compliance Committee Chairperson); and
- voluntary suspension from the ASX must be approved by the Board.



Under the NZX Listing Rules, the Company must promptly and without delay request a trading halt in respect of its financial products on NZX if trading of those financial products is halted on ASX. NZX will institute a trading halt on the same terms and, to the extent practicable, at the same time as the ASX.

## 9 External Communications

### General communication rules

When communicating with the investment community or the media, only information which is already publicly available or is not Market Sensitive Information is to be made available or provided.

The only Company representatives authorised to speak on behalf of the Company to institutional investors, analysts, the media, shareholders, government and any other Ventia stakeholders in relation to Market Sensitive Information that the Company has previously publicly disclosed to the ASX and NZX are the:

- Board Chairman;
- Group CEO;
- CFO;
- Group Executive, Strategy and Corporate Affairs;
- Group Manager, Investor Relations; or
- Chair of the People and Remuneration Committee with respect to remuneration-related matters.

or their delegates nominated for a specific purpose (**Authorised Spokespersons**).

Any questions or enquiries from the investment community or media must be referred in the first instance to the relevant Authorised Spokesperson outlined below:

- Analyst or Investor: CFO (or his/her delegate); or
- Media: Group Executive, Strategy and Corporate Affairs (or his/her delegate).

### Briefings and presentations

The Company communicates with the investment community from time to time, including through:

- open briefings and presentations; or
- one-on-one briefings with analysts and investors.

All briefing and presentation materials must be given to, and approved by, the Disclosure Committee in advance of the briefing or presentation. If the Disclosure Committee determines that the material includes any Market Sensitive Information which has not already been disclosed to the ASX and NZX, the materials must be disclosed to the ASX and NZX before the briefing or presentation starts.

At least 2 Authorised Spokespersons must attend each briefing or presentation.

Questions raised at any briefing that might result in the disclosure of Market Sensitive Information that has not been previously disclosed to the ASX and NZX must not be answered.



If any Authorised Spokesperson participating in the briefing considers that a matter has been raised that might constitute previously undisclosed Market Sensitive Information, they must immediately refer the matter to the Disclosure Committee for consideration.

A record of all one-on-one briefings with analyst and investors must be kept by each Authorised Spokesperson present, including confirmation that no new Market Sensitive Information was disclosed.

Where they believe any information has been disclosed inadvertently which may be Market Sensitive Information, they must immediately report the matter to the Disclosure Committee for consideration.

### **Communication blackout periods**

The Company has imposed blackout periods between the end of a reporting period (i.e. the end of the half-year and full-year) and the announcement of the financial results for that reporting period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain.

The Company may also announce that other periods are to be treated as “blackout periods” in accordance with the Company’s Securities Trading Policy.

During the 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 and NZX.

Any deviation from this section must be approved in advance by the Group CEO or CFO and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of Market Sensitive Information in breach of the Company’s continuous disclosure obligations.

### **Review of analyst reports and forecasts**

The Company recognises the importance placed on reports by stockbroking analysts. However, the Company will not endorse any such reports and will restrict its comments to factual matters and Market Sensitive Information which has been previously disclosed by the Company to the ASX and NZX.

The CFO (or his or her delegate) will maintain a record of analysts’ earnings forecasts and will monitor a range of analysts’ forecast earnings relative to the Company’s internal forecasts and any forecasts previously published by the Company. If the CFO (or his or her delegate) becomes aware of a divergence between the ‘consensus’ of the analysts’ forecasts and management’s own expectations that may be considered Market Sensitive Information, the CFO (or his or her delegate) will immediately refer the matter to the Disclosure Committee for consideration.

Consideration given by the Disclosure Committee to any matter referred under this section must be shared without delay with the Board Chairman or, in the Board Chairman’s absence, the Audit, Risk and Compliance Committee Chairperson.

### **Monitor media and share price movements**

The Group Executive, Strategy and Corporate Affairs (or his or her delegate) will monitor:

- media reports about the Company;
- media reports about significant drivers of the Company’s business; and
- significant investor blogs, chat-sites or other social media they are aware of that regularly posts comments about the Company;

The Group Manager, Investor Relations will monitor the Company’s share price



movements.

If the Group Executive, Strategy and Corporate Affairs (or his or her delegate) identifies unusual or unexpected media reports or price movements, or the circumstances suggest that a false market may have emerged in the Company's securities, the Group Executive, Strategy and Corporate Affairs will determine whether the circumstances is to be considered by the Disclosure Committee.

It is the Company's policy not to comment on market rumours, however, the Company may issue an announcement in response to market speculation or rumour where it is necessary to comply with the Company's continuous disclosure obligations. All questions in this regard must be referred to the Group Executive, Strategy and Corporate Affairs who will make a decision whether to refer the matter to the Disclosure Committee for its consideration.

### **Company Website**

The Company will post all ASX and NZX announcements on its website.

This Policy is available on the Company's website at [www.ventia.com](http://www.ventia.com) and on the Company's intranet.

### **ASX or NZX price query letters**

If the Company receives an price query letter from ASX or NZX, the Disclosure Committee (in consultation with the Board where appropriate) must oversee the Company's response to the letter.

### **ASIC infringement notices**

If the Company receives an infringement notice, the Disclosure Committee (in consultation with the Board where appropriate) must oversee the Company's response to the infringement notice.

## **10 Review of Policy**

This Policy will be reviewed annually or as required to ensure it reflects applicable legislation or regulatory requirements.

## **11 Policy Breaches**

The Company regards its continuous disclosure obligation very seriously. Breach of this Policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

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<b>Owner</b>	Board of Directors
<b>Prepared By</b>	Group Company Secretary
<b>Authorised By</b>	The Board on 7 October 2021

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