



CONTINUOUS DISCLOSURE POLICY

Empired Ltd

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1. Introduction

- 1.1 This policy presents an overview of the disclosure requirements under the Australian Securities Exchange ("ASX") Listing Rules and the Company's policy and procedures to ensure compliance with those requirements.
- 1.2 Chapters 3, and 4 of the ASX Listing Rules contain the disclosure requirements which apply to companies listed on ASX. . In addition, the procedures relating to the use of the Company Announcements Platform ("CAP") are contained in Guidance Note 14 issued by ASX.
- 1.3 The general disclosure obligation is contained in Listing Rule 3.1. Listing Rule 3.1 provides that once a company 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 or the company's securities, the company must immediately tell ASX that information. Guidance on the continuous disclosure obligation under Listing Rule 3.1 is contained in Guidance Note 8 issued by ASX.

2. Commitment to continuous disclosure

Empired Ltd ("Empired" or "Company") is committed to:

- a) ensuring that shareholders and the market are provided with timely and balanced information about its activities;
- b) complying with the general and continuous disclosure principles contained in ASX Listing Rules and the Corporations Act 2001; and
- c) ensuring that all market participants have equal opportunities to receive externally available information issued by Empired.

3. Material information and continuous disclosure

- 3.1 All management and staff must inform the Managing Director or, in his absence, the Chief Financial Officer of any potentially material information or proposal as soon as practicable after the manager becomes aware of that information.
- 3.2 Information is material if it is likely that the information would influence investors in deciding whether to buy or sell Empired securities.
- 3.3 Listing Rule 3.1A contains an exception to the general disclosure obligation under Listing Rule 3.1. Pursuant to Listing Rule 3.1A material information need not be disclosed if all of the following conditions are satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one of the following applies:
 - (i) it would breach 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.

3.4 For the purposes of Listing Rule 3.1A, “confidential” means confidential as a matter of fact. A company may give information to third parties in the ordinary course of its business and continue to satisfy the requirements for the exception under Listing Rule 3.1A, provided the company retains control over the use and disclosure of the information. Examples include information given to the following:

- the company’s advisers for the purposes of obtaining advice;
- other service providers such as share registries and printers;
- a party with whom the company is negotiating, for the purposes of the negotiation; or
- a regulatory authority or ASX in the course of an application or submission.

ASX would be likely to consider that information ceased to be confidential if the information, or part of it, becomes known either selectively or generally, whether inadvertently or deliberately. If information becomes known by others in circumstances where the company does not retain control of its use and disclosure, the requirements of Listing Rule 3.1A would no longer be satisfied, regardless of whether the company or a third party disclosed the information. For example, where there is a rumour circulating or media comment about the information and the rumour or comment is reasonably specific, this would generally indicate that confidentiality has been lost.

3.5 Listing Rule 3.1B imposes an additional disclosure obligation to prevent a false market for a company’s securities. Listing Rule 3.1B provides that if ASX considers that there is or is likely to be a false market in a company’s securities and asks the Company to give it information to correct or prevent a false market, the company must give the information to the ASX. The disclosure obligation under Listing Rule 3.1B applies even if the requirements for the exception under Listing Rule 3.1A would otherwise be satisfied (see para 4).

3.6 *Assessment of information*

In situations where it is not clear whether certain information is material, the Board has appointed a disclosure committee, comprising the Chairman, Managing Director and Company Secretary, which is responsible for making decisions about what information is material. The disclosure committee will consult with the Company's legal advisers if a majority of the committee considers it warranted. In such circumstances regard must also be had for the use of a "trading halt" (see para 8.1).

3.7 *Release to ASX*

Subject to and in accordance with the provisions of ASX Listing Rule 3.1, the Company must (following approval of the disclosure committee if required) immediately notify the market, via an announcement to the ASX, of any information concerning Empired that the Managing Director and/or disclosure committee believes a reasonable person would expect to have a material effect on the price or value of Empired securities. The Company Secretary is the Authorised Officer for Listing Rule purposes.

3.8 *No prior release/communication of information*

Empired must not, under any circumstances other than strictly in accordance with the requirements of ASX Listing Rule 3.1A, disclose material information to any person prior to the ASX releasing the information to the market. If unreleased material information is unintentionally communicated, by Empired or an employee, in any forum, the Chief Executive Officer, or in his absence, the Company Secretary, must be advised immediately so the market can be informed.

4. False Market

4.1 *Leaks, rumours and inadvertent disclosure*

The Company's general policy is not to respond to reports or rumours about it published by analysts, fund managers or reporters. From time to time, however, it may be necessary to respond to the unauthorised or selective disclosure of information or market rumours concerning the Company, particularly where the information or rumour is having, or likely to have, an impact on the price of the Company's securities. Such an event may trigger an enquiry from the ASX under Listing Rule 3.1B (refer para 3.5).

To ensure a consistent response from the Company to such occurrences, all instances of unauthorised or selective disclosure or rumours should be reported to the Chief Executive Officer or Company Secretary as soon as they become known.

4.2 *Assessment of the Company's response*

When a matter is reported, disclosure committee will consider the significance of the matter and possible disclosure responses.

4.3 *Disclosure of information*

If the information the subject of the unauthorised or selective disclosure is considered material, or there is a significant market rumour concerning the Company that is having or is likely to have an impact on the price of the Company's securities, the Company Secretary will coordinate the development of a disclosure response to ASX. The Company Secretary will circulate the draft announcement to the disclosure committee and relevant external advisers for review. Once the review process has been completed, the Company Secretary will disclose the information to ASX.

4.4 *Referral of enquiries*

Any queries by ASX, the media, analysts, brokers, shareholders or the public about a market rumour concerning the Company or regarding information that is subject to this Disclosure Policy must be referred to the Managing Director or, in his absence, the Company Secretary. The only persons authorised to speak to the media or any other person, other than a representative of ASX, outside the company about market rumours concerning the Company or about information that is subject to this Disclosure Policy are the Managing Director, Chief Financial Officer and Company Secretary or those who are authorised by the disclosure committee from time to time.

5. Release of reports as required by the Corporations Act and ASX Listing Rules

5.1 Empired must lodge, in a timely fashion, the following reports as required by the ASX Listing Rules and the Corporations Act 2001:

- (a) the annual report;
- (b) the half yearly report and accounts;
- (c) the preliminary final report;
- (d) the annual audited financial statements;
- (e) the quarterly cash flow report and commentary (Appendix 4C) if required by ASX; and
- (f) any other reports required to be lodged under the ASX Listing Rules or the Corporations Act 2001. The Company will include commentary on its financial results to aid an understanding of the results and performance of the Company for the relevant period, consistent with the ASX Listing Rules. This commentary will include information needed by an investor to make an informed assessment of the entity's activities and results.

6. Information briefings with analysts

- 6.1 Empired may provide background and technical information in one-on-one briefings with analysts, fund managers, brokers or institutional investors to assist them in their understanding of Empired's business activities. The Managing Director must review any written presentation material prepared for meetings prior to the meeting to determine whether all information has previously been disclosed to the market or may require disclosure.
- 6.2 A one-on-one briefing includes any communication between Empired and a broker, analyst, fund manager, or institutional investor including phone calls.
- 6.3 No previously undisclosed material information may be disclosed at these meetings. If an employee considers that previously undisclosed material information has been disclosed, they must immediately inform the Company Secretary so that the previously undisclosed information can be released to the market.

7. Release of information to the public

- 7.1 Only the Chairman, Managing Director and the Company Secretary are authorised to provide comment about the Company, or speak on behalf of Empired, to the media.

Any other employees providing comment on the Company must first obtain the authorisation of the Managing Director or, in his absence, the Chairman.
- 7.2 Empired employees must not respond to any market speculation or rumours about the Company, unless authorised by the Managing Director or, in his absence, the Chairman to do so.

8. Trading Halts

- 8.1 In certain circumstances it may be appropriate to consider requesting a trading halt in the Company's securities pursuant to the terms of Chapter 17 of the ASX Listing Rules and Guidance Note 16. The decision to apply for a trading halt shall be determined by the disclosure committee.

9. Procedure

- 9.1 The Managing Director is responsible for the implementation of the Continuous Disclosure Policy.

10. Review of Procedure

- 10.1 The disclosure committee must consist of at least the Managing Director, the Company Secretary and one other director.

- 10.2 The policy shall be subject to review by the Board periodically and consideration shall be given to any changes to the continuous disclosure obligations contained in the ASX Listing Rules, the Corporations Act or reflected in market practice.

11. Disciplinary action

- 11.1 Breaches of this policy may lead to disciplinary action being taken against employees, including dismissal in serious cases.