



Disclosure Policy

E&P Financial Group Limited
ACN 609 913 457 (Company)

EANDP.COM.AU

1. Introduction

- 1.1 The Company Securities are unlisted.
- 1.2 The Company may provide a liquidity facility from time to time via a Liquidity Platform.
- 1.3 The Company, as an unlisted disclosing entity, is subject to continuous disclosure obligations under section 675 of the Corporations Act. That section obliges the Company to continuously disclose material price-sensitive information to the market by lodging the information with ASIC. Price-sensitive information is information that a reasonable person would expect to have a material effect on the price or value of a company's securities.
- 1.4 ASIC Regulatory Guide 198 (**ASIC RG 198**) recognises that a requirement to lodge with ASIC is increasingly out of step with the use of the internet as a key channel of communication, noting that publication on a website will often be a more effective means of communication rather than lodgement with ASIC. ASIC will not insist upon lodgement of material information by an unlisted disclosing entity if that entity complies with ASIC's good practice guidance for website disclosure of continuous disclosure information. The good practice guidance is set out in ASIC RG 198
- 1.5 This policy embraces the good practice guidance in ASIC RG 198.

2. Defined terms

In this policy:

- **ASIC** means the Australian Securities and Investments Commission.
- **Board** means the directors of the Company from time to time, acting as a Board.
- **CEO** means the Group Chief Executive Officer of the Group.
- **CFO** means the Group Chief Financial Officer of the Group.
- **Company** means E&P Financial Group Limited ACN 609 913 457.
- **Company Secretary** means the Company Secretary of the Company.
- **Company Securities** includes securities in the Company, options over those securities and any other financial products of the Company traded on the ASX.
- **Corporations Act** means the *Corporations Act 2001* (Cth).
- **Disclosure Committee** means the committee comprising the CEO, CFO and Company Secretary.
- **Disclosure Officer** means the Company Secretary.
- **Group** means the Company and its controlled entities.
- **Liquidity Platform** means the liquidity facility nominated by the Company

3. Objective

3.1 The objective of this policy is to:

- A. ensure the Company discloses all price-sensitive information as soon as practicable to the market via its website in accordance with the Corporations Act and ASIC Regulatory Guide 198;
- B. ensure that the Company's officers and employees are aware of the Company's continuous disclosure obligations; and
- C. establish procedures for:
 - I. the collection of all potentially price-sensitive information;
 - II. assessing whether information must be disclosed under the Corporations Act and ASIC Regulatory Guide 198 and, if it is to be disclosed, that its announcement is accurate, complete, balanced and expressed in a clear and objective manner that allows an investor to assess the impact of the information when making an investment decision;
 - III. releasing on its website and Liquidity Platform (where applicable), information determined to be price-sensitive information and required to be disclosed so that all investors have equal and timely access to this information; and
 - IV. responding to any queries from ASIC.

4. Disclosure

4.1 The Board is responsible for approving and monitoring compliance with this policy.

4.2 The Board has authorised the Disclosure Committee to have responsibility for:

- A. ensuring compliance with the Company's continuous disclosure obligations;
- B. deciding if information should be disclosed on its website (subject to any overriding authority of the Board, including in accordance with this policy) and Liquidity Platform (where applicable);
- C. in addition to making material information available on its website, consider whether such information should be directly disclosed to clients/investors where a significant number might not have ready access to the internet;
- D. establishing a system to monitor compliance with the Company's continuous disclosure obligations and this policy;
- E. monitoring regulatory developments so that amendments necessary to ensure that this policy continues to conform with those requirements can be considered by the Board; and
- F. where applicable, monitoring changes in the market price of, and trading volume in Company Securities to identify, and if necessary, take action to remedy, a potential false or disorderly market in the Company's Securities (subject to any overriding authority of the Board).

4.3 Where appropriate, the Chair of the Company (or if the Chair is not reasonably available an independent non-executive director of the Company) will be consulted by the CEO or his or her delegate in relation to the

disclosure (or non-disclosure) of major matters. The form and content of any announcement in relation to a major matter requires consideration and approval by the Chair of the Company (or if the Chair is not reasonably available an independent non-executive director of the Company).

5. Disclosure Officer

- 5.1** The Board has appointed the Company Secretary to act as the Disclosure Officer.
- 5.2** The Disclosure Officer is the primary point of contact with ASIC and the Liquidity Platform provider and is responsible for:
- A.** communicating with ASIC and the Liquidity Platform provider about general matters concerning the disclosure requirements under the Corporations Act and the relevant Liquidity Platform rules;
 - B.** ensuring officers and employees of the Company are aware of and adequately understand:
 - I.** the Company's continuous disclosure obligations;
 - II.** their responsibilities in relation to the Company's continuous disclosure obligations and to protect the confidentiality of information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to price-sensitive information); and
 - III.** this policy; and
 - C.** if the Disclosure Officer thinks it necessary, implementing training sessions for officers and employees in relation to the Company's continuous disclosure obligations, their responsibilities in relation to those obligations and the protection of confidential information and this policy;
 - D.** implementing and supervising procedures outlined in this Policy for reporting potentially price-sensitive information; and
 - E.** ensuring (by using all reasonable endeavours) that all announcements are:
 - I.** factual, objective and free from the use of any emotive or argumentative language;
 - II.** balanced and free from any misleading or deceptive statements (including by omission);
 - III.** do not omit material information;
 - IV.** are expressed in a clear, concise and effective manner;
 - V.** to the extent that they contain financial information, compliant with the requirements of ASIC Regulatory Guide 230 Disclosing non-IFRS financial information; and
 - VI.** are disclosed in a manner consistent with ASIC Regulatory Guide 198

in each case, so that investors can make fully informed investment decisions in response to that information.

6. Deciding if information should be disclosed

- 6.1 If an employee or officer of the Company becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to the Disclosure Officer or the CEO.
- 6.2 The Disclosure Officer and divisional managers must ensure that all relevant information (i.e. any information that could be materially price sensitive) is reported to them immediately for on-forwarding in accordance with this policy. It is important for employees and officers of the Company to understand that just because information is reported to the Disclosure Officer or the CEO that does not mean that it will be disclosed to the market.
- 6.3 It is for the Disclosure Committee (subject to the Board's overriding authority) to determine in the first instance whether information is material and requires disclosure. Accordingly, the Company's policy is for all potentially material information to be reported to the Disclosure Officer or the CEO even where the reporting officer or division is of the view that it is not in fact 'material'. The officer's or division's view on materiality can (and should) be shared with the Disclosure Officer or the CEO, but will not be determinative. A similar reporting obligation also arises where a non-executive director (in their capacity as a director of the Company) becomes aware of information that should be considered for release to the market.
- 6.4 As noted in paragraph 6.3 above, subject to the Board's overriding authority, the Disclosure Committee is responsible in the first instance for deciding if information should be disclosed. Accordingly, all potentially price-sensitive information must be given to the Disclosure Committee for their consideration as to whether such information needs disclosure.
- 6.5 If the Disclosure Committee decides that information is price-sensitive and therefore must be disclosed, the Disclosure Officer must:
- A. prepare a market announcement disclosing that information; and
 - B. subject to paragraph 4., may provide that draft announcement to the Chair of the Company (or if the Chair of the Company is not reasonably available, an independent non-executive director of the Company) for their approval prior to release.
- 6.6 If in any doubt, the CEO or Disclosure Officer must refer the matter to the Board. The CEO, Disclosure Officer or the Board will, if necessary, seek external legal or financial advice.
- 6.7 Where any information is reported as referred to in paragraph 6.1, and the Disclosure Committee determines that the circumstances are developing but the information is not presently disclosable, the Disclosure Officer 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').
- 6.8 If an officer or employee is in doubt about whether information is potentially price-sensitive, he or she must immediately give that information to the CEO or the Disclosure Officer for consideration.

7. Assessing if information is price-sensitive

- 7.1** The guiding principle is that the Company must as soon as practicable disclose to the market via its website and Liquidity Platform (where applicable) any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of Company Securities.
- 7.2** If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Company Securities, it is material. However, information could be material in other ways and materiality 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. If there is any doubt, the information should be disclosed to the CEO or the Disclosure Officer for consideration.
- 7.3** Examples of the types of information that may need to be disclosed include (without limitation):
- A.** a transaction that will lead to a significant change in the nature or scale of the Group's activities;
 - B.** a change in revenue or profit or loss forecasts that is materially different from market expectations;
 - C.** a material change in asset values or liabilities;
 - D.** a material change in tax or accounting policy;
 - E.** a decision of a regulatory authority in relation to the Group's businesses;
 - F.** a relationship with a new or existing significant customer or supplier;
 - G.** a formation or termination of a material joint venture or strategic alliance;
 - H.** the granting or withdrawal of a material licence;
 - I.** an entry into, variation or termination of a major contract;
 - J.** a significant transaction, such as an acquisition or disposal, involving the Group;
 - K.** giving or receiving a notice of intention to make a takeover;
 - L.** any rating applied by a rating agency to the Company or Company Securities and any change to such a rating;
 - M.** a material labour dispute;
 - N.** a threat, commencement or settlement or resolution of any material litigation or claim;
 - O.** the appointment of a liquidator, administrator or receiver;
 - P.** the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
 - Q.** a corporate action in the Company that is likely to affect the value of the Company's securities such as a placement or buy back
 - R.** the proposed issue of securities;
 - S.** the conversion of convertible securities;
 - T.** the lodgement of a prospectus or other disclosure document with ASIC or any overseas regulator

of the issuing of any information memorandum;

- U. undersubscriptions or oversubscriptions to an issue of securities;
 - V. the lodging of a document containing price-sensitive information with an overseas exchange or financial market or other regulator so that it is public in that country;
 - W. an agreement between the Company and a related party such as one of its directors or one of their controlled entities;
 - X. a change of Company director or Company secretary; or
 - Y. a director's ill health or death.
- 7.4 There are many other types of information that could give rise to a disclosure obligation. For example, a development in a company affiliated with, but not controlled by, the Company may be price-sensitive when related to the Company itself.

8. Exception to disclosure and confidentiality

- 8.1 The Company does not have to give information to the market if:
- A. one or more of the following conditions applies:
 - I. it would be a breach of the law to disclose the information;
 - II. the information concerns an incomplete proposal or negotiation;
 - III. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - IV. the information is generated for internal management purposes; or
 - V. the information is a trade secret;
 - B. the information is confidential and ASIC and/or the Liquidity Platform provider (if any) 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.

Each of paragraphs 8.1(a), 8.1(b) and 8.1(c) must be satisfied in order for the exception to apply.

- 8.2 When the Company is relying on the above exceptions or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information will immediately deny the Company the ability to withhold the information from the market and force the Company to make a 'premature' announcement.

9. False markets, market speculation and rumours

- 9.1 Market speculation and rumours, whether substantiated or not, have the potential to impact Company Securities. Speculation may also contain factual errors that could materially affect Company Securities.
- 9.2 The Disclosure Committee will monitor movements in the price or trading activity of Company Securities to identify circumstances in which a false market may have emerged in Company Securities.

- 9.3 If ASIC asks the Company to give it information to correct or prevent a false market, the Disclosure Officer is responsible for giving the information to ASIC after following the procedure in paragraph 7.
- 9.4 The Company's general policy is that it does not respond to market speculation or rumours. However, the Disclosure Committee or the Board (as applicable) may decide to make a statement in response to market speculation or rumours if:
- A. they consider that the Company is obliged at that time to make a statement to the market about a particular matter;
 - B. they consider it prudent in order to prevent or correct a false market occurring in Company Securities; or
 - C. ASIC asks for information,
- to prevent or correct a false market occurring in Company Securities.

10. Public release of disclosed information

- 10.1 The Company will comply with its continuous disclosure obligations by publicly releasing all material information by placing it on its website .
- 10.2 The Disclosure Officer must confirm that the information has been released on the Company's website, before publicly discussing or otherwise publishing the information.
- 10.3 The Company must ensure any new material information is included on its website as soon as practicable and information is kept on its website for as long as it is relevant to a reasonable person's determination of the price or value of the Company's Securities. The Company will clearly state on its website when it first published each item of material information.

11. Authorised spokespersons

- 11.1 Only the CEO, CFO or the Chair of the Board may speak on behalf of the Company to institutional investors and the media.
- 11.2 The CEO, CFO or the Chair of the Board may only clarify information that the Company has publicly released and must not comment on price-sensitive information that has not been released to the market.
- 11.3 The Company will not expressly or implicitly give institutional investors earnings forecast guidance that has not already been released to the market.
- 11.4 If other employees are asked to comment by an external investor, or the media in relation to any matter concerning the Group they must:

- A. say that they are not authorised to speak on behalf of the Company; and
- B. refer the investor or media to the Disclosure Officer.

11.5 Before any media release can be issued the Disclosure Officer must:

- A. review it;
- B. publicly disclose it via the Company's website (if it contains price-sensitive information); and
- C. if applicable, confirm that the information in the media release has been released on the Company's website before publicly discussing or otherwise publishing it.

12. Presentation and briefing materials

Any presentation or briefing materials for open or one-on-one briefings must be given to the CEO or the Disclosure Officer before the briefing to determine if they contain any price-sensitive information that has not been released to the market.

13. 'Blackout' periods

To protect against inadvertent disclosure of price-sensitive information, the Company will not hold one-on-one or open briefings with institutional investors (except to deal with matters subject to an announcement through its website) between:

- A. the end of its financial reporting periods and the announcement of results to the market; and
- B. sending notice of an annual general meeting to shareholders and the holding of the meeting.

14. Informing employees

- 14.1** This policy or a summary of it is distributed to employees to help them understand the Company's continuous disclosure obligations, their individual reporting responsibilities and the need to keep the Company's information confidential.
- 14.2** The Company's securities trading policy will also be distributed to the employees. That policy also relates to the treatment of price-sensitive information.

15. Compliance with this Policy

- 15.1** If an employee breaches this policy, he or she may face disciplinary action, including dismissal in serious cases.
- 15.2** Any material breach of this policy will be dealt with in accordance with the E&P Consequence Management Policy.

16. Questions

Any questions about the Company's continuous disclosure obligations or this policy should be referred to the Disclosure Officer.

17. Review and changes

- 17.1** The CEO, in consultation with the Board, will review this policy as often as it considers necessary to ensure that the policy is operating effectively.
- 17.2** The Board may change this policy from time to time by resolution.