



**QMS MEDIA LIMITED**  
**("Company")**

**Continuous Disclosure Policy**

- 1 The Company has adopted a set of procedures and guidelines to ensure that it complies with its continuous disclosure obligations in accordance with all applicable legal and regulatory requirements, including the *Corporations Act 2001* (Cth) (**Act**) and the Listing Rules of the Australian Securities Exchange (**ASX**).
- 2 Chapter 3 of the ASX Listing Rules sets out the Company's primary continuous disclosure obligations.
- 3 Listing Rule 3.1 requires the Company to immediately notify ASX of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities when the Company becomes aware of the information, unless the materially price sensitive information falls within one of the exemptions set out in Listing Rule 3.1A.
- 4 Further disclosure obligations are contained throughout Chapter 3 of the ASX Listing Rules.
- 5 The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations. This continuous disclosure policy applies to all executive and non-executive directors, officers, employees, contractors and consultants of the Company and its subsidiaries from time to time.
- 6 The Company's board of directors (**Board**) has appointed a Disclosure Committee (**Committee**) to take responsibility for compliance with the Company's continuous disclosure obligations as set out below.
- 7 The key aspects of the Company's continuous disclosure program are set out below.

**Division of Responsibility**

**8 Disclosure Committee**

- (a) The Board has constituted the Committee as follows:
  - (i) Chair;
  - (ii) CEO;
  - (iii) CFO;
  - (iv) General Counsel;
  - (v) Company Secretary.
- (b) The Committee's responsibilities include:
  - (i) ensuring compliance with the Company's continuous disclosure obligations and this policy, within the boundaries of its delegation from the Board;

- (ii) implementing procedures for the purpose of ensuring compliance with the Company's continuous disclosure obligations and this policy;
  - (iii) educating management and staff on those procedures;
  - (iv) reviewing information brought to its attention to determine whether there is a disclosure required to ensure the Company's compliance with its continuous disclosure obligations;
  - (v) escalating matters to the Board as required by the Board's delegation and this policy;
  - (vi) managing the disclosure of information to ASX and more broadly;
  - (vii) addressing enquiries regarding continuous disclosure from ASX or ASIC; and
  - (viii) reporting to the Board annually regarding the effectiveness of this policy and the underlying procedures.
- (c) Each member of the Committee must:
- (i) immediately report all material information to the Committee via the Company Secretary, either in writing or verbally;
  - (ii) provide sufficient details of all information to allow the Committee to form a view as to whether the information is material and to prepare the appropriate form of disclosure, if necessary; and
  - (iii) state whether the Committee considers that the information is confidential and the reasons for forming that view.
- (d) In addition, the Committee should provide a formal report to the Board at the end of each month which either provides details of unreported material information or states that the Committee is unaware of any unreported material information at that time.

## 9 **Board of directors**

- (a) The Board bears the primary responsibility for the Company's compliance with its disclosure obligations and is therefore responsible for overseeing and implementing this policy.
- (b) Although the Company has appointed the Committee in order to streamline the day-to-day compliance with its continuous disclosure obligations, all directors are required to notify a member of the Committee if they believe there is material information which requires disclosure. All directors are encouraged to approach a member of the Committee if they have any queries about what information should be disclosed to ASX.
- (c) Further, Board approval will be sought in relation to the following matters, which have been reserved for the Board and not delegated to the Committee:
- (i) Financial reporting and guidance;
  - (ii) Dividend policy and guidance;
  - (iii) Company transforming events;
  - (iv) Board and senior management changes; and

- (v) Capital transactions.
- (d) Further, the Committee will be expected to refer to the Board any other matters which they determine are to be of fundamental significance to the Company's operations or prospects.
- (e) No other continuous disclosure announcement should be referred to the Board.
- (f) It is a standing agenda item at all Board meetings to receive a report from the Committee in relation to all disclosures made in accordance with the Company's continuous disclosure obligations.
- (g) Where a director serves as an officer of another company which the Company has a financial interest in, that director is responsible for providing copies of all material announcements or releases by that company to the Company Secretary as soon as practicable.

## 10 **Company Secretary**

The Company has appointed the Company Secretary to serve as its ASX liaison officer, being the person responsible for communicating with ASX with respect to all Listing Rule matters. The Company Secretary plays an important role in the Company's disclosure compliance program and is responsible for:

- (a) maintaining, and monitoring compliance with, this policy;
- (b) maintaining and monitoring compliance with the Company's more general disclosure obligations, including under the Act and Chapter 4 of the Listing Rules;
- (c) liaising between the Committee, the Board, and ASX;
- (d) overseeing and coordinating disclosure of information to ASX, analysts, brokers, shareholders, the media, and the public; and
- (e) coordinating education within the Company about its disclosure obligations and the Company's disclosure compliance program.

## 11 **Employees**

- (a) All employees need to be familiar with this policy and the Company's obligations.
- (b) All employees with management responsibility must ensure they have appropriate identification and reporting procedures in place to ensure that all relevant (ie potentially price sensitive) information is reported to them, to enable them to notify the Committee.
- (c) All employees with management responsibility must disclose all material information to the Committee and must not make a final assessment whether material information should or should not be disclosed. However, to assist, the employee may provide details as to why they consider the information may be confidential.
- (d) All employees are required to comply with this policy and the Company's continuous disclosure obligations. Breaches of this policy will be viewed seriously and may lead to disciplinary action being taken against the relevant

employee. In serious cases, such action may include dismissal. Employees should report all breaches of this policy by any person to the Company Secretary.

### **Reporting Obligations**

- 12 Subject to the exemptions set out in ASX Listing Rule 3.1A, under Listing Rule 3.1 the Company must notify ASX as soon as it becomes aware of information with respect to the Company which a reasonable person would expect to have a material effect on the price or value of its securities. Examples of material price-sensitive information include:
  - (a) major acquisitions or divestitures;
  - (b) restructurings;
  - (c) changes in the Board or senior management;
  - (d) significant developments affecting the Company's business operations products;
  - (e) a material change in the Company's financial forecast or expected results;
  - (f) declaration of a dividend;
  - (g) entry into or termination of material agreements, including financing;
  - (h) events triggering material accelerations of, or increases in, financial obligations;
  - (i) a material change in accounting policy adopted by the Company;
  - (j) a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and
  - (k) a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.
- 13 The above examples are indicative only, and are not exhaustive.
- 14 Where information is referred to the Committee, it must:
  - (a) review the information as quickly as possible;
  - (b) if the materiality of information or the obligation to disclose is unclear, urgently seek any advice required;
  - (c) determine whether the information is required to be disclosed;
  - (d) obtain a decision of the Board if required by this policy;
  - (e) consider whether a trading halt is required;
  - (f) co-ordinate the disclosure;
  - (g) obtain Committee approval of the disclosure; and
  - (h) deliver to the Company Secretary for disclosure to ASX.
- 15 The Committee must consider the guidance contained in ASX Guidance Note 8 when unsure of the materiality of any information.

- 16 Specific obligations are also found in the remainder of the ASX Listing Rules in relation to the undertaking of various corporate actions, such as an issue of equity securities or entry into an agreement to issue equity securities, calling of meetings and so on.

### **Confidential information**

- 17 Certain material information does not need to be disclosed under Listing Rule 3.1 if it falls within the scope of the confidentiality exemption set out in Listing Rule 3.1A. To fall within the exemption, all of the following conditions must be satisfied:
- (a) a reasonable person would not expect the information to be disclosed;
  - (b) the information is confidential and ASX has not formed the view that confidentiality has been lost; and
  - (c) the information falls within one or more the following categories:
    - (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 of the company; or
    - (v) the information is a trade secret.
- 18 Once the Committee determines that a matter is material, it must consider the confidentiality of the matter and whether a matter should not be disclosed on the basis of the confidentiality exemption.
- 19 The Committee should take all necessary steps to ensure that all potentially confidential information remains confidential. For example, potentially confidential information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.
- 20 The Committee should also prepare a draft announcement in respect of the issue in the event that it loses its confidentiality and update this draft as the matter progresses.

### **Authorised Company spokesperson**

- 21 The Company has appointed the Chair, Managing Director/CEO and Company Secretary, as its authorised spokespeople. These people are authorised to make any public statement on behalf of or in relation to the Company. Such public statements extend to all responses by the Company to enquiries by the media, analysts or shareholders. All enquiries by regulators should be passed on to the Company Secretary.
- 22 There must be no selective disclosure of material information. The spokesperson must not disclose any material price sensitive information through public statements which has not already been released to the market through ASX, but may clarify material information which has already been disclosed to ASX. Prior to making any public statement, the spokesperson should liaise with the Company Secretary

regarding the Company's disclosure history to avoid the inadvertent release of price sensitive information.

- 23 The Company may authorise other persons from time to time to make public statements in particular circumstances.
- 24 In the event of inadvertent selective disclosure of previously undisclosed material information, the person or persons involved should immediately contact the Company Secretary or a member of the Committee. The Committee will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the material information to ASX or otherwise, or to require that the party to whom the information was disclosed enter into a written confidentiality agreement.

#### **Rapid response process**

- 25 In the event that information must be urgently assessed, all reasonable effort must be taken to follow the steps set out in paragraph 14 above. If that is not possible, then any two members of the Committee may assess the decision and make the decision whether or not to disclose the announcement, if required to ensure the Company's compliance with its continuous disclosure obligations.
- 26 A similar process is to be applied in the event of an urgent trading halt request.
- 27 If this rapid response process is used, at the first available opportunity, the matter should be referred to the full Committee for consideration as to whether additional steps need to be taken.

#### **Dealing with analysts**

- 28 The Company must take care to ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information at any time, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports. The Company may clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts).
- 29 All information given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches given by Board members or members of senior management which relate to the Company or its business should also be given to the Company Secretary for immediate release to ASX and posted on the Company's website. The information must always be released to ASX before it is presented at the briefing.
- 30 Any non-public information inadvertently disclosed during dealings with analysts should be immediately disclosed to the Committee to determine whether it should be disclosed to ASX.
- 31 Blackout periods may be applied during the period from end of the reporting period until the announcement of the relevant period's financial results. During those blackout periods no one-on-one briefings with investors or analysts or open briefings will be undertaken by the Company.

## **Market speculation and rumours**

- 32 The Company Secretary is responsible for overseeing the monitoring of:
- (a) share price movements and volume activity;
  - (b) media reports;
  - (c) analysts' reports;
  - (d) significant investor public disclosures;
  - (e) investor blogs/chat sites; and
  - (f) social media,
- which relate to the Company to consider whether material non-public information has been disclosed.
- 33 If the Company Secretary becomes aware of unusual price or volume movements or unexpected statements in the market about the Company, the Company Secretary must immediately bring this to the attention of the Disclosure Committee.
- 34 In general, the Company does not respond to market speculation and rumours except where:
- (a) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in Listing Rule 3.1 no longer applies;
  - (b) ASX formally requests disclosure by the Company on the matter (which it may do under Listing Rule 3.1B); or
  - (c) the Committee considers that it is appropriate to make a disclosure in the circumstances.
- 35 Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to the Company Secretary immediately.

## **Trading halts**

- 36 It may be necessary to request a trading halt from ASX to ensure that orderly trading in the Company's securities is maintained and to manage disclosure issues.
- 37 Consideration should be given to ASX Guidance Note 8 in these circumstances and if necessary, the Company Secretary may contact the ASX for their view.
- 38 The Committee will make all decisions in relation to trading halts.
- 39 No Company employee is authorised to seek a trading halt except with the approval of the Committee.

## **Website**

- 40 All Company announcements will be posted on the Company's website immediately after they are released to ASX.

## **Questions**

- 41 For questions about the operation of this policy, please contact the Company Secretary.

### **Review of Policy**

- 42 This policy will be reviewed regularly by the Committee having regard to the changing circumstances of the Company and changes to the regulatory environment. The Committee will make recommendations for any changes to the Board who will determine whether to adopt the changes.
- 43 All employees should communicate all comments and concerns about this policy to the Company Secretary.

Date: 10 April 2015