



# **DISCLOSURE AND COMMUNICATION POLICY**

**WHITE ENERGY COMPANY LIMITED  
ACN 071 527 083**

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## DISCLOSURE AND COMMUNICATION POLICY

### 1 INTRODUCTION

#### 1.1 Company's commitment to disclosure and communication

The Company is committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) ensuring that the market, stakeholders and the public generally are provided with timely disclosure of information concerning the Company which may have a material effect on the price or value of the Company's securities;
- (b) the promotion of investor confidence by ensuring that trade in its securities takes place in an efficient, competitive and informed market;
- (c) complying with the periodic and continuous disclosure requirements contained in the Listing Rules and the Corporations Act;
- (d) making all disclosures in a manner that is accurate, complete and not misleading;
- (e) market announcements being accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

The Company is committed to responsible corporate governance and promoting investor confidence by observing its continuous disclosure obligations under the ASX Listing Rules (**Listing Rules**) and the Corporations Act 2001 (Cth) (**Corporations Act**).

#### 1.2 Purpose

This policy outlines corporate governance measures adopted by the Company to further its commitment to disclosure and communication of information. It seeks to incorporate:

- disclosure obligations in the ASX Listing Rules;
- Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of shareholders) of ASX Corporate Governance Council's Corporate Governance Principles and Recommendations; and
- the principles in ASX's Guidance Note 8 and the 10 principles set out in ASIC's Regulatory Guide 62: *Better disclosure for investors*.

#### 1.3 Application of this policy

This policy applies to all directors on the board of the Company ("**Board**"), officers, employees and contractors of the Company.

The Board has approved this Policy as a part of the Company's corporate governance framework.



Disclosure and materiality guidelines for officers and employees are available to assist officers and employees to understand their obligations under this policy.

## **2 CONTINUOUS DISCLOSURE OBLIGATIONS**

### **2.1 Disclosure obligations**

Continuous disclosure is a mandatory obligation under the Corporations Act and the Listing Rules. The Company is listed on ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act.

The Company is required to immediately notify ASX once it becomes aware of any information which a reasonable person would expect to have a material effect on the price or value of the Company's securities, unless an exception applies at that time.

### **2.2 "Aware" of information**

The Company is taken to be aware of information if any of its directors, Company Secretary or senior managers has, or ought reasonably to have, come into possession of that information in the course of the performance of their duties as an officer of the Company.

### **2.3 Immediate notification of information which may have a material effect on price or value**

A reasonable person is taken to expect information will be taken to have a material effect on the price or value of the Company's securities (that is the information is Market Sensitive Information) if that information would, or would be likely to influence investors in deciding whether to subscribe for, buy, hold or sell the Company's securities.

A determination of whether or not information is market sensitive will be a matter of judgment in each particular case.

Each director and employee should immediately notify the Chair, the Chief Executive Officer (CEO) or, in their absence, the Company Secretary, of the Company, if they become aware of any information concerning the Company which may be market sensitive.

In assessing whether or not information is market sensitive, consideration is given to the Company's circumstances prevailing at the relevant time, including its business activities, size and place in the market. Any external information that is publicly available at the time and any previous disclosures made by the Company to the market, and the impact of the new information on the previously disclosed information, must also be considered.

ASX has provided examples of the type of information that may need disclosure in the notes to Listing Rule 3.1 and in Guidance Note 8.<sup>1</sup>

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<sup>1</sup> Guidance Note 8 notes that, in determining whether information was market sensitive, ASX will look at the effect that information had on the market price when it was announced to the market. For these purposes ASX will generally apply the guidelines on materiality under the Australian Accounting and International Financial Reporting Standards. This means that if the market price has moved 10% or more, ASX will generally regard this as market sensitive information, and if has moved 5% or less, ASX will generally regard this as confirmation that the information was not market sensitive. However these are guidelines only and may not apply in all circumstances.



If any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating the information if the change in the information is such that a reasonable person would expect it to have a material effect on the price or value of the Company's securities, or if ASX requires in order to correct or prevent a false market.

## **2.4 Exceptions to disclosure of information**

The Listing Rules provide that disclosure of market sensitive information is not required if all of the following three tests are satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
  - (i) it would be a breach of a 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 the internal management purposes of the Company; or
  - (v) the information is a trade secret.

As soon as any of three tests are no longer satisfied in relation to particular Market Sensitive Information, the Company must immediately disclose that information.

The availability of the exception regarding any Market Sensitive Information that has not been disclosed to ASX must be continually assessed by the Company.

## **2.5 Confidentiality**

Confidential information is information that is confidential as a matter of fact.

There may be a loss of confidentiality even if the Company has entered into confidentiality agreements. For example, where there is rumour circulating in relation to, or the media is commenting on such information, this will generally indicate that confidentiality has been lost.

Officers and employees of the Company owe a duty of confidentiality to the Company and must ensure that the confidentiality of any information concerning the Company that comes into their possession is protected, by:

- (a) refraining from discussing or divulging the information to any person except in accordance with this Policy; and



- (b) ensuring that any material within their possession relating to that information is properly and securely stored and is not disclosed to an unauthorised person.

It is important all officer and employees safeguard the confidentiality of corporate information to avoid premature disclosure.

### **3 ROLES AND RESPONSIBILITIES**

#### **3.1 Role and responsibilities of the CEO**

The CEO is primarily responsible for ensuring that the Company complies with its continuous disclosure obligations and the overall implementation and administration of this Policy.

In particular, the CEO is responsible for:

- (a) considering the information in question and determining whether it is market sensitive information which must be disclosed by the Company to ASX;
- (b) determining whether the market sensitive information falls within the exception referred to in section 3.4 below;
- (c) if of the view that the market sensitive information falls within the exception to the continuous disclosure obligation, creating and retaining a file note setting out reasons why the market sensitive information falls within the exception and therefore does not need to be released to ASX. In such circumstances, the Company Secretary will circulate a copy of the CEO's considerations to the Board as soon as possible;
- (d) assessing whether the market sensitive information to be disclosed should be reviewed and approved by the Board before it is released and, where appropriate, referring the proposed announcement to the Board;
- (e) when market sensitive information needs to be released, overseeing the preparation of release of such information and (as necessary) consulting with appropriate members of the Board, management and external advisers;
- (f) deciding whether a trading halt is required;
- (g) authorising the final form of announcements to the market (except any announcements that the Board is required to, elects to or is asked to approve as referred to in section 3.5 below); and
- (h) ensuring all officers and employees of the Company are aware of and educated on this Policy and the Company's continuous disclosure obligations.

#### **3.2 Role and responsibilities of the Company Secretary**

The Company has outsourced the company secretarial role and the Board has appointed the Company Secretary as the person responsible for communication with ASX in relation to listing rule matters, with the Australian Securities and Investments Commission (**ASIC**) in relation to continuous disclosures matters and also for the general administration of this policy.



The Company Secretary's responsibilities include:

- (a) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;
- (b) seeking final approval from the CEO or, in his or her absence, the Chair, and, if required the Board for all documents to be released to the ASX;
- (c) distributing continuous disclosure announcements to the Board and senior managers by email immediately after they have been released to the ASX;
- (d) reviewing board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
- (e) maintaining a record of reasons for any decision to not make an announcement on ASX and maintaining a register of announcements made to ASX and lodged with ASIC; and
- (f) ensuring the board receive copies of all material market announcements promptly after they have been made.

### **3.3 Obligations of officers and employees**

This Policy and the Disclosure and Materiality Guidelines (Guidelines) are provided to all officers, employees and contractors on commencement. All officers, employees and contractors must observe this Policy at all times. They are expected to read this Policy and the Guidelines so as to gain an appreciation of what type of information may potentially be market sensitive and when to immediately refer any matter or event which may need to be disclosed to the Chief Executive Officer.

Officers and employees of the Company have the following obligations:

- (a) if they have a question regarding any aspect of this Policy, they should direct their inquiries to the Company Secretary;
- (b) as soon as they become aware of any information that is not generally available and which may be considered market sensitive, they must immediately notify the Chair, the CEO or, in their absence, the Company Secretary;
- (c) if unsure as to whether the information may be "market sensitive" or may influence an investor's decision to buy or sell the Company's securities, the information must be referred to the Chair or, in his or her absence, the Company Secretary for determination;
- (d) if they inadvertently leak information to the media or public or become aware that information has been leaked, they must make no comment in relation to the information and must notify the Chair or, in his or her absence, the Company Secretary immediately;
- (e) they must not make any comments in respect to market speculation and rumours. If approached by the media or an external party for information, they must not make any comment and must notify the Chair or, in his or her absence, the Company Secretary immediately; and



- (f) senior managers are responsible for reporting any material matter arising in their areas of responsibility that could potentially require disclosure to the Chair or, in his or her absence, the Company Secretary.

### **3.4 Information to be provided**

If a director or employee of the Company is required to provide details of a matter or event to the Chair or, in his or her absence, the Company Secretary, they must provide the following information:

- (a) a general description of the matter or event;
- (b) details of the parties involved;
- (c) the relevant date of the event or transaction;
- (d) the status of the matter or event;
- (e) the estimated value of the transaction;
- (f) the estimated effect it may have on the White Energy's operation or financial status; and
- (g) the names of any employees, external advisors or other parties involved in the matter or event.

### **3.5 Review by the Board**

As a matter of law, not every announcement of information needs to be referred to the Board. However, matters affecting fundamental aspects of the business or structure of the Company should be approved by the Board. Those matters would include major corporate events such as capital raisings, structural changes and takeover proposals. The Board may also elect to approve certain announcements.

The CEO may also, at his discretion, refer such disclosure matters to the Board for review as the CEO determines as appropriate.

This policy will periodically be reviewed by the Board and significant amendments made to this policy or the disclosure and materiality guidelines will be communicated to officers and relevant employees.

## **4 DISCLOSURE MATTERS GENERALLY**

### **4.1 Inform ASX first**

The Company will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX, unless otherwise permitted by the ASX Listing Rules. Information must not be given to the media or otherwise distributed to shareholders before it is given to the ASX, even on an embargo basis.

### **4.2 Speculation and rumours**

Generally, the Company will not respond to market speculation or rumours unless a response is required by law or ASX.





#### **4.3 False market**

If ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give ASX the information needed to correct or prevent the false market. Refer to the disclosure and materiality guidelines for further information.

#### **4.4 Trading halts**

If necessary, the Company may consider requesting a trading halt from ASX to prevent trading in shares on an uninformed basis and to manage disclosure issues.

#### **4.5 Breaches**

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken.

### **5 MARKET COMMUNICATION**

#### **5.1 Communication of information**

The Company will post on its website relevant announcements made to the market by the Company and related information (which may include slides and presentations used in analyst, investor, shareholder or media briefings) after they have been given to the ASX and following confirmation of release to the market by the ASX.

Market Sensitive Information will be posted as soon as reasonably practicable after its release to the ASX following receipt of confirmation from the ASX.

Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to the ASX, even on an embargo basis.

#### **5.2 Analysts and institutional investors**

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the Chairman, CEO, CFO or other senior representatives of the Company approved by the CEO or CFO are authorised to speak with analysts and institutional investors.

Before each reporting period, the CEO and CFO will formulate guidelines for briefings for that period. The Company's policy at these briefings is that:

- (a) the Company will not comment on market sensitive issues not already disclosed to the market; and
- (b) any questions raised in relation to market sensitive issues not already disclosed to the market will not be answered or will be taken on notice.



If a question is taken on notice and the answer would involve the release of market sensitive information, the information must be released through ASX before responding.

A representative of the Company in attendance may make notes of meetings and briefings with investors or analysts. Alternatively, an event may be webcast or teleconferenced or a recording added to the Company's website.

If the Company gives a new and substantive investor or analyst presentation it will release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

### **5.3 Inadvertent disclosure or mistaken non-disclosure**

If market sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, the Chairman, CEO or, in their absence, the Company Secretary must be immediately contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's website.

### **5.4 Media relations and public statements**

Media relations and communications are the responsibility of the CEO who is the spokesperson of the Company.

Any inquiry that refers to market share, financials or any matter which the recipient considers may have a material effect on the price of Company's securities must be referred to the CEO.

No information is to be given to the media on matters which are of general public interest or which may materially affect the price of the Company's securities without the approval of the CEO.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

## **6 SHAREHOLDER COMMUNICATION**

### **6.1 Investor relations program**

The Company will implement a range of investor relations strategies to facilitate effective two-way communication with investors, shareholders and analysts.

The Company also recognises the importance of engagement with a broad range of stakeholders beyond financial market participants, such as proxy advisers, governance advisers, government and industry groups.

Where significant comments or concerns are raised by investors or their representatives, they will be conveyed to the Company's board and relevant senior executives.



## 6.2 Periodic reports to shareholders

The Company produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the ASX Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about the Company and its proposals in its reports to shareholders.

## 6.3 The Company's website

The Company's website contains information about the Company and its governance framework including shareholder communications, announcements made to the market and related information. Information about White Energy is freely and readily available online on the Company website and is kept available for a reasonable period. Investor information will be posted in a separate section on the website from other material about the Company. This part of the website will include information relating to the following (as recommended in the ASX Principles):

- (a) corporate governance including;
  - (i) the names, photographs and brief biographical information for each of its directors and senior executives;
  - (ii) its constitution, its board charter and the charters of each of its board committees;
  - (iii) a statement of the entity's values; and
  - (iv) the corporate governance policies and other corporate governance materials referred to in these recommendations.
- (b) communications;
- (c) corporate information;
- (d) the Company's share registry contact details;
- (e) copies of its annual directors' reports, financial statements and other corporate reports;
- (f) copies of its announcements to ASX;
- (g) copies of notices of meetings of security holders and any accompanying documents;
- (h) copies of any documents tabled or otherwise made available at meetings of security holders and, if it keeps them, a recording or transcript of the meetings; and
- (i) copies of any materials distributed at investor or analyst presentations and, if it keeps them, a recording or transcript of the presentations.

The website also provides information for shareholders to direct inquiries to the Company.

Other helpful investor information will also be made available on the Company website including:



- (j) an overview of the entity's current business;
- (k) a description of how the entity is structured;
- (l) a summary of the entity's history
- (m) a key events calendar showing the expected dates in the forthcoming year for:
  - (i) results presentations and other significant events for investors and analysts;
  - (ii) the AGM;
  - (iii) books closing dates for determining entitlements to dividends or distributions; and
  - (iv) ex-dividend and payment dates for dividends or distributions;
- (n) once they are known, the time, venue and other relevant details for results presentations and the AGM;
- (o) if the entity has different classes of securities on issue, a brief description of those different classes and the rights attaching to them;
- (p) historical information about the market prices of the entity's securities;
- (q) a description of the entity's dividend or distribution policy;
- (r) information about the entity's dividend or distribution history;
- (s) copies of media releases the entity makes;
- (t) contact details for enquiries from security holders, analysts or the media;
- (u) contact details for its securities registry; and
- (v) links to download key security holder forms, such as transfer and transmission forms, dividend or distribution reinvestment plan forms etc.

#### **6.4 General meetings**

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. At the meeting shareholders can express their views to the Board and management and to vote on the Board's proposals. All shareholders are encouraged to attend or, if unable to attend, to ask questions ahead of the meeting and vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. The Company conducts its general meetings in accordance with the Company's constitution, the Corporations Act and the ASX Listing Rules.

The Company will ensure that all substantive resolutions at a meeting of shareholders are decided by a poll rather than by a show of hands. Where practicable, the Company will consider the use of technological solutions for encouraging shareholder participation at meetings (which may include, for



example, live webcasting of meetings, holding meetings across multiple venues linked by live telecommunications and hybrid meetings).

## 6.5 Notices of meetings

The Company seeks to ensure that the form, content and delivery of notices of general meetings will comply with the Company's constitution, the Corporations Act and ASX Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Company will place notices of general meetings and accompanying explanatory material on the Company's website.

## 6.6 Auditor to attend AGM

The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

## 6.7 Use of electronic communication and other technology

Shareholders may communicate electronically with the Company's share registry as provided for on the website.

The Company will communicate by post with its shareholders who have not elected to receive communication electronically.

The Company may consider the use of other technologies to communicate with shareholders.

## 6.8 Shareholder privacy

The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

## 7 REVIEW

The Policy will be periodically reviewed to check that it is operating effectively and whether any changes are required to the Policy. This policy may be amended by resolution of the Board.

## 8 MATERIAL REVISIONS

Version	Approval Date	Effective Date	Details
1.0	1 September 2009	1 September 2009	Policy approved by White Energy Company Limited Board.
2.0	29 May 2020	1 July 2020	Policy approved by White Energy Company Limited Board.