

COFFEY INTERNATIONAL LIMITED

CONTINUOUS DISCLOSURE POLICY

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1 PURPOSE

The purpose of this Continuous Disclosure Policy is to:

- a) assist Coffey International Limited ("**Coffey**" or "**the Company**") in complying with its continuous disclosure obligations under the Corporations Act 2001 (Cth) (the "**Corporations Act**"), and the Australian Securities Exchange ("**ASX**") Listing Rules;
- b) establish a framework to enable Coffey to provide shareholders and the market generally with timely, direct and equal access to relevant information about Coffey; and
- c) promote investor confidence in the integrity of Coffey and its securities through the application of disciplined disclosure procedures by its directors and employees.

2 SCOPE AND APPLICATION

This Continuous Disclosure Policy and the procedures apply to all employees of the Coffey Group including the Directors and Senior Managers.

Coffey Group means Coffey and its subsidiaries from time to time.

Directors include the directors of Coffey and its subsidiary companies, and any Coffey nominees on the Board of any joint venture company in which Coffey or a subsidiary company has an interest.

Senior Managers include:

- a) the Managing Director;
- b) persons with direct reporting to the Managing Director (the **Management Team**);
- c) persons with direct reporting responsibilities to one of those persons;
- d) Principals and country or location managers of Coffey and its subsidiary companies; and
- e) any persons appointed by Coffey as representatives of the management committees of any joint venture company, operation or arrangement to which Coffey or a subsidiary is a party.

3 POLICY

3.1 Policy

Coffey's policy is:

Once Coffey becomes aware, unless an exception applies, Coffey will immediately notify the market by an announcement to the ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of Coffey's securities ('Material Information').

3.2 What is 'Material Information'?

Information is 'Material Information' if that information would, or would be likely to, influence investors in deciding whether to buy, hold or sell the Company shares.

In assessing materiality, consideration is given to Coffey's business activities, size and place in the market. Previous disclosures to the market, and their effect on the price or value of Coffey shares, must also be considered.

The Disclosure Committee will ultimately determine whether any information is Material Information or otherwise requires market disclosure (see Section 4.4 below).

The Disclosure Committee will develop and issue guidelines for determining what may be Material Information for Coffey businesses and regions.

An indicative list of matters that may be considered material is set out in Annexure A. This list should not be seen as an exhaustive list of matters that should be considered for disclosure. It may also be helpful to assess the information by reference to the questions set out in the Decision Tree set out in Appendix B.

3.3 When is Coffey 'aware' of Material Information?

Under the ASX Listing Rules, Coffey is taken to be **aware of** (and therefore may be under a duty to disclose) Material Information if any of its Directors or Senior Managers have, or ought reasonably to have, come into possession of in the course of the performance of their duties as a Director or Senior Manager of Coffey.

Accordingly, it is most important that Material Information that comes into your possession is immediately communicated in accordance with the procedures set out in this Policy.

3.4 Confidentiality of Material Information

Directors and employees owe a duty of confidentiality to Coffey and must ensure that any Material Information that comes into their possession that has not been disclosed to the ASX is protected and the confidential nature of that information preserved 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.

If a director or employee has any doubt as to whether a particular person is authorised to receive Material Information, they should discuss the matter with the Company Secretary.

Directors and employees must also ensure that any third parties that receive or obtain Material Information are bound by appropriate obligations of confidentiality.

3.5 What are the exceptions?

The Listing Rules contain an exception so that disclosure is not required where **all** of the following three tests are satisfied:

- a) **Test 1:** A reasonable person would not expect the information to be disclosed; and
- b) **Test 2:** The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c) **Test 3:** One or more of the following applies:
 - i. It would be a breach of a law to disclose the information.
 - ii. The information concerned 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 entity.
 - v. The information is a trade secret.

Coffey must immediately notify the market by an announcement to the ASX as soon as any one of Tests 1, 2 or 3 is no longer satisfied.

This means that the availability of the exception must be assessed by Coffey on an ongoing basis in relation to any Material Information that has not been disclosed to the ASX.

For example, any information that is not confidential will not qualify for the exceptions from disclosure. Therefore, it is essential that information which is to be withheld from the market remains subject to strict confidentiality procedures and is not leaked.

It is important that employees do not prejudge whether Material Information may be exempt from disclosure. This is a very complex area involving legislation and case law, and must be reviewed by the Company Secretary and company lawyers.

4 NOTIFICATION PROCESS

4.1 Reporting Material Information

The Company Secretary is responsible for monitoring compliance with the policy.

a) Directors and Senior Managers

As soon as any Director or Senior Manager becomes aware of any information that may be Material Information, which has not been previously released by Coffey to the ASX, they must immediately inform the Company Secretary.

b) Other Employees

As soon as any employee, other than a Senior Manager, becomes aware of any information that may be Material Information they must immediately pass the information to a Senior Manager, who will confirm whether the information should be treated as Material Information and proceed accordingly.

It can often be difficult to determine whether information is Material Information. **It is therefore recommended that an employee should always speak to a Senior Manager or the Company Secretary if they think that information might be Material Information.**

It is important that employees do not prejudge whether information is Material Information or whether information may be exempt from disclosure.

If you think the information might be Material Information you should immediately communicate the information following this process.

4.2 Review of Reported Material Information

The Company Secretary, or if absent, the Chief Financial Officer, will review the information reported by the Directors and Senior Managers and as required convene the Disclosure Committee.

4.3 Board Approval

The Board is responsible for considering and approving draft ASX Announcements containing Material Information, based on the recommendations of the Disclosure Committee (“the Committee”).

In the exceptional circumstance that, due to regulatory time constraints, it is not possible to obtain approval from the Board; the Committee shall approve the disclosure. In such circumstances, the Company Secretary will circulate a copy of any such ASX Announcement to all Directors as soon as possible after its release and consider, as appropriate, any comments or clarifications sought by the Directors.

For the avoidance of doubt:

- a) the substantive content of all market presentations relating to the company’s annual or half yearly financial results; and
- b) any statement relating to the future earnings performance of the company

must be referred to, and approved by, the Board before being disclosed to the market.

4.4 Disclosure Committee

The Board of Coffey has formed a Disclosure Committee (“**the Committee**”), comprising:

- a) the Chairman or, if unavailable, one of the other non-executive directors;
- b) the Managing Director ;
- c) the Chief Financial Officer; and
- d) the Company Secretary.

It is noted that the Committee is a sub-committee of the Board. The Committee has no decision-making powers except where expressly provided by the Board. The Committee’s role is to review and make recommendations to the Board.

A quorum of the Committee shall be a non-executive director and either the Managing Director or the Chief Financial Officer.

The Committee is responsible for:

- a) recommending to the Board what information will be disclosed by Coffey to the ASX;
- b) overseeing the preparation of, reviewing and recommending to the Board proposed external announcements, and consulting with appropriate members of the Board, management and / or external advisers as necessary;
- c) implementing reporting processes and determining business guidelines (quantitative and qualitative) for materiality of information; and
- d) approving amendments to this Policy for recommendation to the Board.

The Committee is to consider the information submitted and determine whether it is Material Information which must be disclosed to the ASX.

The Company Secretary will coordinate preparation of the disclosure with the relevant members of management in accordance with the instructions of the Committee. The disclosure should be factual, relevant and expressed in an objective and clear manner.

The Company Secretary, as Secretary of the Committee, will maintain a file of all material relevant to the Committee’s deliberations and record in writing the Committee’s reasons why, in reviewing and/or considering a possible announcement or disclosure issue, the decision is made to make or not to make an announcement and/or disclosure at the relevant time.

Only the Disclosure Committee has the authority to determine that Coffey need not disclose or may delay the disclosure of Material Information, due to the operation of an exception to the requirement to disclose. In such circumstances, the Company Secretary will circulate a copy of the Committee’s considerations to all Directors as soon as possible after the meeting closes.

The Disclosure Committee procedures are set out in Annexure C.

4.5 Communication of Material Information

The Company Secretary is responsible for all communications with the ASX, and will coordinate all Material Information disclosures to the market.

Coffey **must not release Material Information publicly** until it has received formal confirmation of its release to the market by the ASX. The Company Secretary will verify receipt of such confirmation.

All Material Information disclosed to the ASX will be promptly placed on the Coffey website following verification of release to the market by the Company Secretary.

Further detail on the responsibilities of the Company Secretary is outlined in section 4.9 below.

4.6 Authorised Spokespersons

The only Coffey employees authorised to speak externally (particularly to the media) in relation to Material Information the subject of this policy are those referred to in section 5.2 below.

4.7 Trading Halts

In certain circumstances, it may be necessary for Coffey to request a trading halt from the ASX to ensure that orderly trading in Coffey shares is maintained and to manage disclosure issues.

The Board is responsible for determining if a trading halt is required based on the recommendations of the Disclosure Committee.

In the exceptional circumstance that, due to regulatory time constraints, it is not possible to obtain approval from the Board, the Committee shall determine if a trading halt is required. In such circumstances, the Company Secretary will notify all Directors as soon as possible after the trading halt has been requested.

No Coffey employee is authorised to seek a trading halt except with the approval of the Board or the Disclosure Committee.

4.8 False Markets – Market Speculation and Rumours

Coffey's general rule is not to comment on market speculation or rumour. In responding to market speculation or rumours from investors, analysts or the media, the following comment will normally be made: **The Company does not respond to market speculation or rumours.**

However, Coffey may issue an announcement in response to a market speculation or rumour where it is necessary to comply with Coffey's continuous disclosure obligations. This may involve correction of factual errors or a response to a formal request from the ASX for information.

4.9 Responsibilities of Company Secretary

As a consequence of this Policy, the Company Secretary is responsible for:

- a) all communications with the ASX, including releasing approved announcements to the ASX and co-ordinating the response to any ASX price query;
- b) overseeing Coffey's continuous disclosure policy and procedures and ensuring that the Company complies with its continuous disclosure obligations;
- c) reviewing proposed ASX announcements of Coffey and liaising with the Disclosure Committee in relation to their form and content;
- d) ensuring timely disclosure to the ASX in accordance with "ASX Online" electronic lodgement requirements;
- e) ensuring timely posting of ASX releases on the Coffey website;
- f) coordinating the circulation of the continuous disclosure policy to Directors, Senior Managers and all employees of Coffey as soon as possible after its review each year;
- g) recording all ASX and other releases made by Coffey, and reasons for decisions not to make an announcement to ASX in relation to any potentially Material Information referred to the Disclosure Committee; and
- h) regularly reviewing the Company's disclosure policy in light of changes to the Corporations Act, ASX Listing Rules and the development of best practice, and recommending changes to the Board where appropriate.

5 COMMUNICATIONS

5.1 No Selective Disclosure

Coffey's policy is:

Coffey must ensure that it does not communicate Material Information to an external party (other than its professional advisers or bankers, subject to a duty of confidence) except where that information has previously been released publicly through the ASX.

5.2 Authorised Spokespersons

The only Coffey officers and employees authorised to speak on behalf of Coffey to the media, investors or stockbroking analysts in relation to Material Information are:

- a) the Chairman;
- b) the Managing Director; and
- c) the Chief Financial Officer;

or the persons to whom (with prior approval of either the Chairman or the Managing Director) they specifically delegate these functions.

Current delegates include:

- a) Media – the Global Manager Marketing and External Communications and the Corporate Communications Manager;
- b) Investors – the Company Secretary; and
- c) Analysts - the Corporate Communications Manager.

If any other employee receives a request for comment from an external investor, analyst or the media in relation to a matter concerning Coffey, they must advise that person that they are not authorised to speak on behalf of Coffey and must refer all enquiries to the Company Secretary.

The Company Secretary must be told of all Material Information to be disclosed in advance, including any written briefing or presentation materials, and, where necessary, the Company Secretary will outline Coffey's disclosure history on the issue to be discussed to the relevant person before they brief anyone outside Coffey.

Authorised spokespersons:

- a) may clarify information that Coffey has released publicly through the ASX but must not comment on Material Information that has not been disclosed to the market generally;
- b) should limit comments to area of expertise and authority;
- c) should take care to ensure that comments are not made that could result in rumours or speculation about Coffey; and
- d) must immediately notify the Company Secretary if they consider that previously undisclosed Material Information was disclosed in the communication with the external party.

For the avoidance of doubt the only persons authorised to comment publicly on the financial affairs of Coffey are the Chairman, Managing Director and Chief Financial Officer and their authorised spokespersons.

5.3 Interview / Briefing Blackout Periods

To prevent inadvertent disclosure of Material Information, Coffey directors and management are required **not** to:

- a) discuss any financial information, broker estimates or forecasts; nor
- b) give any interview on or make any presentation containing any financial information, broker estimates or forecasts

in the period starting on **15 June** and ending on the release of Coffey's preliminary final financial results or in the period starting on **15 December** and ending on the release of the Coffey's interim financial results.

The Managing Director, Chief Financial Officer or the Company Secretary may impose additional periods in which discussion may not be held, interviews may not be given or presentations made without the specific permission of the Managing Director or Chief Financial Officer. You will be notified of any such additional interview/briefing black-out period.

5.4 Coffey Website

The Company will provide the following information on its website (coffey.com):

- a) ASX announcements;
- b) Annual Reports and financial result announcements;
- c) where appropriate, speeches, presentations and support material given at investor conferences, briefings or presentations;
- d) where appropriate, transcripts and electronic presentations to the media and analysts; and
- e) Coffey's profile and contact details.

All briefing and presentation materials will be disclosed to the market through the ASX and placed on the Coffey website.

All Material Information disclosed to the ASX will be placed on the website following verification by the Company Secretary.

5.5 Analyst / Media Briefings

As part of Coffey's management of investor relations and to enhance analysts' understanding of its background and technical information, the company conducts briefings with analysts, investors and the media from time to time to discuss information that has been released to the market, including:

- investor presentations/group briefings;
- analyst conference calls; and
- media interviews,

(collectively referred to as "briefings").

Coffey's policy for conducting these briefings is not to disclose any information which is, or potentially is, Material Information, where that information has not already been disclosed to the ASX.

The following protocols will be followed in relation to such briefings:

- any written material to be used at a briefing must be provided in advance to the Company Secretary to allow a determination to be made if that material needs to be released to ASX first because it contains Material Information;
- a member of the Disclosure Committee or another person authorised by the Managing Director or Chief Financial Officer should always be present at the briefing;

- if any other person is authorised by the Managing Director or Chief Financial Officer to attend the briefing, the MD or CFO should be fully briefed by that person after the briefing and appropriate records of the briefing be kept for a reasonable period after the briefing;
- when answering questions during the briefing, no Material Information may be disclosed that has not already been released to the market through the ASX. It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information
- if a question raised during the briefing can only be answered by disclosing Material Information which was not previously disclosed to the ASX, any Coffey director or employee present at the briefing must decline to answer the question, and in appropriate cases take the question on notice and wait until Coffey announces the information publicly through the ASX before responding; and
- any director or employee present at a briefing must immediately notify the Company Secretary if they consider that previously undisclosed Material Information was disclosed during the briefing.

Coffey will ensure that all Material Information used or made available for the briefing is first disclosed to the ASX and available on the Coffey website. Once Coffey has confirmation that the ASX has released the information to the market, it can be disclosed at a briefing.

In accordance with this Policy, only the Managing Director and Chief Financial Officer are authorised to give analyst and media briefings.

Other employees must advise they are not authorised to speak on behalf of Coffey decline to comment if asked by an analyst, external investor or member of the media.

All inquiries from analysts must be referred to the Chief Financial Officer.

All inquiries from the media must be referred to the Global Manager Marketing and External Communications or the Corporate Communications Manager.

5.6 Responding to Unexpected Questions

Only information that has been publicly released through the ASX may be discussed publicly by authorised spokespersons.

If a question is raised which can only be answered by disclosing Material Information which has not been publicly released, the authorised spokesperson must decline to answer the question or take the question on notice. If necessary, the Material Information should be announced to the ASX before responding to the question.

5.7 Inadvertent Disclosure of Material Information

A review should be done following any communications with an external party. If a Director or employee becomes aware that:

- a) there may have been inadvertent disclosure of Material Information (which has not already been disclosed to the ASX) during any communication with external parties; or
- b) confidential Coffey information may have been leaked (whatever its source),

the Director or employee should immediately notify the Company Secretary who will inform the Disclosure Committee.

In such a situation, the Disclosure Committee will consider the need to immediately issue a formal ASX announcement in relation to the relevant information.

5.8 Earnings Expectations

Coffey may disclose earnings expectations through the ASX by announcing a range within which earnings are likely to fall. Where Coffey has made such disclosure, any material change in earnings expectations (generally a variation in excess of 10% to 15%) must be announced to the ASX before being communicated to anyone outside the Company.

5.9 Responding to Analyst Reports and Forecasts

Coffey is not responsible for, and does not endorse, analysts' reports that contain commentary on the Company.

Coffey does not incorporate analysts' reports in any Coffey corporate information, including the Coffey website (the policy also extends to hypertext links to analysts' websites).

Other than to comply with section 4.8 above, Coffey will not:

- a) provide undisclosed material information in response to such reports. The analysts' reports may be reviewed only to correct factual inaccuracies on historical matters. Any correction of factual inaccuracies by Coffey does not imply endorsement of the content of the report; or
- b) comment on any profit forecasts that may be contained in an analyst's report. However, Coffey may produce a "consensus" summary of analysts' forecasts.

The above disclaimers will be provided in any response made to an analyst.

Other than the Managing Director and the Chief Financial Officer no other person may comment on an analyst's draft report.

6 COMPANY CONTACTS

If you have any questions in relation to this Policy, you should contact the Company Secretary.

7 REVIEW OF THIS POLICY

This Policy is subject to an annual review by the Board.

8 ACCESS TO THE POLICY

This Policy will be available for viewing by any employee of the Group on the Coffey Intranet and by any other person on the Coffey website.

9 CONSEQUENCES OF BREACH

Coffey takes continuous disclosure very seriously.

Any employee who becomes aware of a violation of this Policy should immediately report the violation to the Company Secretary.

9.1 Regulatory Breach

Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act or the ASX Listing Rules.

As a consequence, Coffey may face criminal and civil liability including fines of up to \$110,000 for each infringement.

Coffey's directors and employees who are involved in a contravention by Coffey may face civil liability, and if they aid, abet, or are in any way knowingly involved in Coffey's contravention, may be criminally liable.

9.2 Disciplinary Action

Breaches by employees of this Policy and the procedures may lead to disciplinary action, including dismissal in serious cases.

9.3 Unwanted Publicity

Contravention of its continuous disclosure obligations may lead to unwanted negative publicity for Coffey, and may cause damage to its reputation in the market place.

Annexure A – Information Disclosure Requirements

Coffey must disclose any information that a reasonable person would expect to have a material effect on the price or value of Coffey securities.

Set out below is an indicative list of matters that may give rise to an obligation to make disclosure to the market.

Any such matter (or similar) must be notified to the Company Secretary who will inform the Disclosure Committee, which will in turn determine whether disclosure is required.

You should use this list as a guide only and should not take this as an exhaustive list of the issues that must be notified to the Company Secretary.

Possible material information / matters

- the financial condition, results of operations, company issued forecasts and earning performance of Coffey or a controlled entity, are significantly different from that anticipated by Coffey or the market;
- a proposed acquisition or disposition of material assets to be announced by Coffey, a controlled entity or joint venture partner;
- significant proposed foreign activities by Coffey or a controlled entity;
- events or occurrences that have an impact on the operations of Coffey or a controlled entity;
- natural disasters or accidents that have particular relevance to the businesses of the Company or its suppliers;
- significant changes in technology or the application of technology which could affect business;
- legal proceedings against or allegation of any breach of the law, whether civil or criminal, by Coffey or any of its employees;
- a significant change in Coffey' financial forecast or expectation;
- the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by Coffey or any controlled entity;
- an agreement between Coffey (or a related party or subsidiary) and a director (or a related party of the director);
- changes in Coffey' Board, senior management or auditors;
- regulatory action or investigations to be undertaken by a Government authority;
- any negative publicity;
- entry by Coffey or a company controlled by Coffey into a new line of business or the discontinuance of a particular line of business;
- planning to undertake a significant financing or security issue (whether debt or equity) or to take other action with respect to outstanding securities (eg share repurchase program, redemption of bonds) or any default on any securities;
- a significant environmental incident, accident or risk for which Coffey may be liable or that may require remedial action by Coffey.

Note: These examples are not an exhaustive list. You should notify any matters that you think may be Material Information or influence an investor's decision to buy or sell securities.

Annexure B – Decision Tree

- 1) **Has the information come into the possession of any employee of the Company (including a Director or Senior Manager)?**
 - Yes Go to the next question
 - No Disclosure by the Company not necessary
- 2) **Does the information concern the Company?**
 - Yes Go to next question
 - No Disclosure by the Company not necessary
- 3) **Is the information generally known, or observable by share market investors?**
 - Yes Disclosure by the Company not necessary
 - No or don't know Go to next question
- 4) **Is the information likely to have a material effect on the price or value of the Company shares?**
 - Yes or don't know Go to next question
 - No Disclosure by the Company not necessary
- 5) **Is the information likely to influence investors in deciding whether to buy or sell the Company shares?**
 - Yes or don't know Go to next question
 - No Disclosure by the Company not necessary
- 6) **Would a reasonable person expect the Company to disclose the information to the market?**
 - Yes Disclosure by the Company required
 - No or don't know Go to next question
- 7) **Is the information confidential (ie. is everyone who knows, obliged to keep it secret?)**
 - Yes Go to next question
 - No Disclosure required
- 8) **Would it be a breach of law to disclose the information?**
 - Yes Disclosure by the Company not required
 - No Go to next question
- 9) **Is the information part of an incomplete proposal?**
 - Yes Disclosure not yet required but review when completed
 - No Go to next question
- 10) **Does the information relate to a current negotiation?**
 - Yes Disclosure not yet required but review when completed
 - No Go to next question
- 11) **Is the information reasonably certain?**
 - Yes Go to next question
 - No Disclosure by the Company not required
- 12) **Has the information been generated for internal management purposes only?**
 - Yes Disclosure by the Company not required
 - No Go to next question
- 13) **Is the information a trade secret (eg confidential processes, methods, know-how, inventions or software?)**
 - Yes Disclosure by the Company not required
 - No Disclosure required

Annexure C – Disclosure Committee Procedures

- a) It is the responsibility of the Company Secretary, or in their absence, the Chief Financial Officer, to convene a meeting of the Committee when relevant issues arise requiring the Committee's determination.
- b) The Committee will consider and determine whether any information is Material Information and must be disclosed to the market. The Committee will give direction as to the manner and form of any announcement or disclosure to the market.
- c) In certain circumstance, the listing rules permit Coffey not to disclose or to delay disclosure of material information. The Committee will determine if such delay or non disclosure applies to the relevant information.
- d) The Committee may not make decisions without making every reasonable attempt to consult with each of the non-executive directors.
- e) In the exceptional event that, due to regulatory time constraints, it is not possible to communicate with each of the non-executive directors because of the urgency of the situation or because none of the non executive directors are available, the Committee's deliberations and decisions, in these circumstances, are not invalidated by the absence of a non executive director.
- f) The Committee will meet as required and the Company Secretary will minute its deliberations and decisions. The Committee will consider all issues relevant to implementing this Policy and review any documents and advice relevant to implementing this Policy.
- g) The Committee members may meet by telephone or other electronic means, including email. A written statement, including an email message, from each Committee member will be evidence of the Committee's decision.
- h) The Committee will report to the Board of Coffey International Limited at the board meeting immediately following the Committee meeting, as to the Committee's meetings in the intervening period.
- i) In the event that an ASX or ASIC enquiry is received, the Committee will be convened. The Committee will order an internal investigation to determine the facts and an appropriate response to the enquiry. The Committee will report the findings to the board, which will then formulate and approve Coffey's response to ASX and/ or ASIC, in a timely and efficient manner.