

AWN Group Communication & Disclosure Policy

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Communication & Disclosure Policy

1. Purpose

1.1 The Group's Commitment to Disclosure and Communication

AWN Rural Limited ACN 667 925 135 and its subsidiaries, the 'Group', is committed to the objective of promoting market confidence in the Group whilst protecting the rights of shareholders and stakeholders by:

- (a) complying with the continuous disclosure obligations imposed by relevant legislations, regulations and laws;
- (b) ensuring that market releases are presented in a factual, clear and balanced way;
- (c) ensuring that all stakeholders, shareholders, and potential investors have equal and timely access to material information concerning the Group;
- (d) communicating effectively with shareholders and making it easy for them to participate in shareholder meetings; and
- (e) providing clear guidance surrounding the use of communications tools available.

1.2 Policy Scope

This policy outlines corporate governance measures adopted by the Group to further these commitments. The Policy seeks to incorporate and reflect:

- (a) the disclosure obligations contained within the ASX Listing Rules;
- (b) The Best Practises of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations in particular Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of securityholders); and
- (c) the principles in ASX Guidance Note 8 for Continuous Disclosure incorporating Listing Rules 3.1 – 3.1B.

2. Application of this Policy

This policy applies to all Directors, Officers, Senior Executives and employees of the Group.

3. Continuous Disclosure

3.1 Background

As part of the Group's overall policy of open disclosure, the Group ensures all material communications regarding its operations are made available to all interested stakeholders in a timely fashion. To ensure that information provided given to the public is timely, accurate, consistent, appropriate and conforms with Group policy, no public statement may be made on any matter concerning the Group's work, employees or customers except in accordance with this Continuous Disclosure Policy.

Where listed, the Group is required to notify ASX Limited (ASX) of any material information which a reasonable person would expect to have a material effect on the price or value of securities of the Group (unless an exception under ASX Listing Rule 3.1A applies).

3.2 Board policy on disclosure

- (a) The Board is aware of its continuous disclosure obligations in respect of material information, and understands the importance of providing access to that information to the widest audience through market announcements.¹
- (b) The Company Secretary is responsible for:
- (i) ensuring the Group complies with its continuous disclosure requirements;²
 - (ii) providing the Board with copies of all material market announcements promptly after they have been made;³
 - (iii) overseeing and co-ordinating the disclosure of information to ASX, analysts, brokers, shareholders, the media and the public; and
 - (iv) educating directors and employees on the Group's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.⁴
- (c) To safeguard against inadvertent disclosure of price sensitive information, the Board has limited the number of directors and employees authorised to speak on the Group's behalf. In order of precedence, the following combinations of officers have authority to speak on behalf of the Group without the prior approval of the Board:
- (i) the Chairperson, Company Secretary, or Chief Executive Officer / Managing Director, separately; then
 - (ii) the Chairperson and a non-executive director, jointly; then
 - (iii) any 2 non-executive directors and the Chief Executive Officer / Managing Director, jointly (by majority); and then
 - (iv) in extreme circumstances, any 2 directors, jointly.

These officers are also authorised to clarify information the Group has released publicly through ASX, but must avoid commenting on other price sensitive matters.

- (d) The Company Secretary must be made aware of any information disclosures in advance, including information to be presented at private briefings. This will minimise the risk of breaching the continuous disclosure requirements.⁵

The Company Secretary is responsible for:

- (i) ensuring the Chairperson and the Chief Executive Officer / Managing Director are aware of all sensitive information that may be required by the ASX Listing Rules and the law to be publicly released through ASX before disclosing it to any person, including analysts and others outside the Group;
- (ii) ensuring that where the Group gives a new and substantive investor or analyst presentation, such a presentation is released on the ASX Market Announcements Platform ahead of that presentation;⁶
- (iii) ensuring all information released through ASX is promptly made available to its bankers and other parties to whom it has a similar reporting responsibility;

¹ Refer to the commentary to Recommendations 5.1 and 5.2 of the ASX Principles and Recommendations.

² Refer to the commentary to Recommendation 5.1 of the ASX Principles and Recommendations.

³ Refer to the commentary to Recommendation 5.2 of the ASX Principles and Recommendations.

⁴ Refer to the commentary to Recommendation 5.1 of the ASX Principles and Recommendations.

⁵ Refer to the commentary to Recommendation 5.1 of the ASX Principles and Recommendations.

⁶ Refer to Recommendation 5.3 of the ASX Principles and Recommendations (**Note:** this is not intended to apply to private meetings between a listed entity and an investor (provided that no material information is released at that meeting)).

- (iv) the further dissemination of information, after it has been released through ASX, to investors and other interested parties;
 - (v) posting such information on the Group's website immediately after ASX confirms it has received such announcements;⁷ and
 - (vi) reviewing all briefings and discussions with media representatives, analysts and major shareholders, to check whether any price sensitive information has been inadvertently disclosed and if so, to immediately announce the information through ASX.
- (e) The Group will include a copy of this Communication & Disclosure Policy in the "Corporate Governance" section in the Group's Annual Report and/or on the Group's website⁸.

3.3 Materiality Guidelines

- (a) Whether a matter is material (and therefore should be reported) needs to be considered from both a quantitative viewpoint (for example, a claim for more than a specified amount) and a qualitative viewpoint (for example, if it could adversely affect the reputation of the Group).
- (b) The Board will determine qualitative and quantitative material guidelines having regard to the financial position and performance of the Group.
- (c) Matters that are material must be immediately reported to the Company Secretary. If there is any doubt as to whether a matter is material, the matter must also be notified to the Company Secretary for further consideration.⁹

3.4 Dealing with analysts

- (a) The Group must ensure that it does not give analysts any material price sensitive non-public information at any time (for example, during analysts' briefings, answering analysts questions or reviewing draft analyst research reports).
- (b) Where possible, the Group will provide advance notice of significant group briefings and will use reasonable endeavours to make them as widely accessible as possible (including through the use of webcasting, or publishing recordings or transcripts on the Group's website).
- (c) When responding to enquiries or correcting errors from analysts, the Group must be careful not to inadvertently provide analysts with material non-public information (for example, inadvertently releasing financial information by correcting an analyst's profit forecasts).
- (d) In order to increase transparency and confidence in the Group's disclosure practices, all information to be given to analysts at a briefing (such as presentation slides) must first be given to the Company Secretary for release to the ASX.
- (e) The Group will carefully monitor all dealings with analysts to ensure that material non-public information is not inadvertently disclosed, and if it is, to immediately disclose that information to ASX. This may include audio recordings of dealings, the taking of detailed notes of conversations or having a designated person to observe proceedings with analysts. The Group will maintain an internal record of briefings with investors and analysts, (including details on the time and place, as well as a list of attendees).

⁷ A listed entity should provide information about its governance on its website (refer to Recommendation 6.1 of the ASX Principles and Recommendations). **Note:** since some foreign companies do not have a requirement in their home jurisdiction to lodge an annual report, they must make these disclosures on their website.

⁸ Refer to Recommendation 6.1 of the ASX Principles and Recommendations; **Note:** since some foreign companies do not have a requirement in their home jurisdiction to lodge an annual report, they must make these disclosures on their website.

⁹ While this is not a requirement under the Listing Rules or a recommendation under the ASX Principles and Recommendations, the Company may consider it useful to create Materiality Guidelines to assist in complying with its continuous disclosure obligations.

3.5 Market speculation and rumours

In general, the Group does not respond to market speculation and rumours except where:

- (a) the speculation or rumours mean that the subject matter is no longer confidential and therefore the exception to disclosure set out in Listing Rule 3.1A no longer applies;
- (b) ASX formally requests disclosure by the Group, publicly or otherwise, on the matter;
- (c) the Group believes it has an obligation under Listing Rule 3.1B to correct or prevent a false market in the Group's; or
- (d) the Board considers that it is appropriate to make a disclosure in the circumstances.

Only authorised Group spokespersons (see section 3.2 of this Policy) may make any statement on behalf of the Group in relation to market rumours or speculation. If employees or officers become aware of any market speculation or rumours which the Company Secretary may not be aware of, these must be reported to the Company Secretary.

3.6 Requirements of Listing Rule 3.1

- (a) The Group will comply with its obligations under ASX Listing Rule 3.1 as follows:

"3.1 Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell the ASX that information.

3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- (a) It would be a breach of a law to disclose the information;*
- (b) The information concerns an incomplete proposal or negotiation;*
- (c) The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- (d) The information is generated for the internal management purposes of the entity; or*
- (e) The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

- (b) The Group will be "aware" of information if a director or other officer has, or ought reasonably to have, come into possession of that information in the course of their role with the Group.¹⁰ Once the Group becomes aware of information that it assesses to be material, the Board will assess if the exception under ASX Listing Rule 3.1A applies.

The Company Secretary is responsible for notifying the ASX of any material information that does not meet the exception under ASX Listing Rule 3.1A.

¹⁰ Refer to ASX Listing Rule 19.12 definition of "aware".

4. Market Communication

4.1 Website Communication

The Group posts will post on its website ASX market releases and related information, including slides and presentations. The website may also contain and be updated with general non-market sensitive Group communications from time to time.

Any content to be used in analyst or media briefings containing any new, material, or market sensitive information will be available on the Group's website as soon as reasonably practicable following confirmation of release to the market by the ASX.

4.2 Analysts and Institutional Investors

- (a) The Group may conduct briefings, meetings and telephone calls for analysts and institutional investors to discuss matters concerning the Group. Only the Officers of the Group are authorised to speak with analysts and institutional investors if they have received appropriate prior authorisation.
- (b) The Group's policy regarding communications with analysts and institutional investors is that:
 - (i) only publicly available information or information which is not market sensitive is provided or referred to;
 - (ii) the Group does not comment on market sensitive issues not already disclosed to the market;
 - (iii) any questions raised in relation to market sensitive issues not already disclosed to the market are not answered and are taken on notice; and
 - (iv) if a question is taken on notice and the answer would involve the release of market sensitive information, a response, if given, will be released through the ASX before responding directly to the inquirer.
- (c) The Group's policy regarding group analyst and institutional investor briefings is that:
 - (i) at least two of the Group representatives who have received training in respect of the Group's continuous disclosure obligations are in attendance;
 - (ii) Group representatives in attendance may make file notes of each briefing with investors or analysts unless the event is webcast, or a recording or transcript is added to the Groups website; and
 - (iii) at, or after briefings, the Group representative who may be preparing the file note will ensure that the Company Secretary considers the matters discussed at the briefings to ascertain whether any market sensitive information was inadvertently disclosed. If so, the information is released to the market.

4.3 Analyst Reports

If requested, the Group may review analyst reports.

The Group's policy is that it only reviews these reports to clarify historical information and correct factual inaccuracies (provided this can be achieved using information that has been disclosed to the market generally).

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. The

Group communicates this policy whenever asked to review an analyst report.

4.4 Inadvertent Disclosure or Mistaken Non-Disclosure

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

5. Media Relations and Public Statements

5.1 Authorised Spokespersons and Public Comments

Media relations and general communications (other than communications to the ASX or with market participants) are the responsibility of either, the Managing Director/CEO, Chairperson of the Board, or any other such person who may be delegated by the Managing Director/CEO or Chairperson.

Other Officers may be authorised by the Managing Director/CEO, or Chairperson of the Board to speak to the media on particular issues or matters.

5.2 Enquiries and Requests for Information

Any media enquiry that refers to market share, financial information or any matter which the recipient considers may be market sensitive is referred to the Company Secretary.

Any request to specifically comment on the Group's performance, market share, or financial information must be referred to the Company Secretary.

The Group's employees are permitted to provide comments to local media outlets about the market that are general in nature if requested. The employee must inform the Group's General Manager – Marketing & Innovation that they have or will be making a comment and provide a summary of the comments made.

All other media enquiries are referred to the General Manager – Marketing & Innovation.

6. Shareholder Communication Policy

6.1 Shareholder Meetings and Communications Strategy

The Group's Board of Directors (**Board**) acknowledges the need for effective two-way communications with shareholders.¹¹ To encourage participation with shareholders at shareholder meetings, the Board has adopted the following strategy:¹²

- (a) shareholder meetings are structured to provide effective communication to shareholders and allow reasonable opportunity for informed shareholder participation;
- (b) the external auditor attends the Annual General Meeting (**AGM**) of the Group and is available to respond to shareholder questions in relation to any audit related questions;
- (c) if a shareholder is unable to attend the AGM they may pose questions to the Group via email communication (please refer to the Group's website¹³) or by written or telephone correspondence to the Company Secretary no less than 48 hours prior to the meeting, and where appropriate these questions may be answered at the AGM either by being read out

¹¹ Such as the dial-in details for a conference call on a results presentation and a link to the URL for a web-cast of an AGM (Refer to Recommendation 6.2 of the ASX Principles and Recommendations).

¹² Amend as appropriate, eg delete references to the Company's annual report where the Company is foreign and does not have a requirement in its home jurisdiction to lodge annual reports.

¹³ Refer to Recommendation 6.1 of the ASX Principles and Recommendations. **Note:** since some foreign companies do not have a requirement in their home jurisdiction to lodge an annual report, they must make these disclosures on their website; see also Recommendation 6.5 of the ASX Principles and Recommendations.

and then responded to at the AGM, or by providing a transcript of the questions and written answers at the meeting;¹⁴

- (d) if a shareholder is unable to attend the AGM in person and/or virtual meeting technology is being used to hold the meeting, they will be given sufficient information to allow them to participate in the AGM by means of the technology;¹⁵
- (e) where the Group gives a new and substantive investor or analyst presentation, shareholders may be provided with an opportunity to participate virtually via dial-in details that will be circulated prior to each presentation;¹⁶
- (f) the Group's Annual Report is available to be sent to each shareholder (at the shareholder's option);
- (g) in addition to the Annual Report, the Group issues a Report with the release of the Half-Year and Full-Year Financial Results, which may be sent to all shareholders;
- (h) the Group posts on its website¹⁷ all relevant announcements made to the market (including information used for analyst briefings and press releases) after they have been released to ASX Limited (**ASX**);
- (i) the Group posts on the corporate governance section of its website and keep posted for a reasonable period all of its relevant corporate governance information, including web-links which may include the following information:¹⁸
 - (i) an overview of the Group's current business;
 - (ii) a description of how the Group is structured;
 - (iii) a summary of the Group's history;
 - (iv) once they are known, the time, venue and other relevant details for results, presentations and any shareholder meetings including the AGM;
 - (v) historical information about the market prices of the Group's securities;
 - (vi) information about the Group's dividend or distribution history;
 - (vii) copies of media releases the Group makes;
 - (viii) contact details for enquiries from security holders, analysts or the media;
 - (ix) contact details for its share registry;
 - (x) the names, photographs and brief biographical information for each of its directors and senior executives;
 - (xi) its constitution, its Board charter and the charters of each of its Board committees;
 - (xii) a statement of the Group's values;¹⁹
 - (xiii) the corporate governance policies and any other relevant corporate governance materials;

¹⁴ The commentary to Recommendation 6.3 encourages this process. However, since the commentary does not form part of the recommendations, disclosure obligations in the corporate governance statement will not be triggered if this option is not included.

¹⁵ Refer to Recommendation 6.2 of the ASX Principles and Recommendations; see also Recommendation 6.3 of the ASX Principles and Recommendations.

¹⁶ Refer to the commentary to recommendation 5.3 of the ASX Principles and Recommendations.

¹⁷ Refer to Recommendation 6.1 of the ASX Principles and Recommendations. **Note:** since some foreign companies do not have a requirement in their home jurisdiction to lodge an annual report, they must make these disclosures on their website.

¹⁸ Refer to the commentary to Recommendation 6.1 of the ASX Principles and Recommendations. **Note:** since some foreign companies do not have a requirement in their home jurisdiction to lodge an annual report, they must make these disclosures on their website.

¹⁹ Refer to the commentary to Recommendation 6.1 of the ASX Principles and Recommendations.

- (xiv) copies of its directors' reports, annual reports and financial statements;²⁰
 - (xv) copies of its announcements to ASX; and
 - (xvi) broker or analyst reports pertaining to the Group that we're aware of.
- (j) the Group will disclose on its website, or in its Annual Report, whether it has any material exposure²¹ to economic, environmental²² and social sustainability risks,²³ and if it does, how it manages or intends to manage those risks, especially where those risks could affect the Group's achievement of its financial performance or outcomes disclosed;²⁴
 - (k) where possible, the Group will disclose on its website or in its Annual Report, whether it has any material exposure to climate change risk,²⁵ and if it does, how it manages or intends to manage those risks, especially where those risks could affect the Group's achievement of its financial performance or outcomes disclosed;²⁶
 - (l) where possible, the Group will post advance notification of open group briefings (eg results announcements) through the Group's website;²⁷
 - (m) general shareholder questions may be posed to the Group or its share registry via email communication²⁸ or by written or telephone correspondence to the Company Secretary or its share registry, as applicable;
 - (n) significant comments or concerns that are raised by shareholders will be conveyed to the Board and the Chairperson;²⁹ and
 - (o) the Group will provide shareholders with the option to receive communications from it, or its share registry, electronically.

²⁰ Refer to the commentary to Recommendation 6.1 of the ASX Principles and Recommendations.

²¹ In this context, "material exposure" means a real possibility that the economic, environmental or social sustainability risk in question could materially impact the Company's ability to create or preserve value for shareholders over the short, medium or longer term.

²² "Environmental risks" means the potential negative consequences (including systemic risks and the risk of consequential regulatory responses) to a listed entity if its activities adversely affect the natural environment or if its activities are adversely affected by changes in the natural environment. This includes the risks associated with the entity polluting or degrading the environment, adding to the carbon levels in the atmosphere or threatening a region's biodiversity or cultural heritage. It also includes the risks for the entity associated with climate change, reduced air quality and water scarcity.

²³ "Social risks" means the potential negative consequences (including systemic risks and the risk of consequential regulatory responses) to a listed entity if its activities adversely affect human society or if its activities are adversely affected by changes in human society. This includes the risks associated with the entity or its suppliers engaging in modern slavery, aiding human conflict, facilitating crime or corruption, mistreating employees, customers or suppliers or harming the local community. It also includes the risks for the entity associated with large scale mass migration, pandemics or shortages of food, water or shelter.

²⁴ Refer to Recommendations 6.1 and 7.4 of the ASX Principles and Recommendations. **Note:** since some foreign companies do not have a requirement in their home jurisdiction to lodge an annual report, they must make these disclosures on their website.

²⁵ "Climate change" includes: 1) risks related to the transition to a lower-carbon economy, including policy and legal risks, technology risk, market risk and reputation risk; and 2) physical risks, such as changes in water availability, sourcing and quality, food security and extreme temperature changes affecting the Company's premises, operations, supply chains, transport needs and employee safety.

²⁶ For further information relating to the kinds of disclosures recommended, refer to the recommendations made by the Financial Stability Board's Task Force on Climate-related Financial Disclosures which can be found online at: <https://www.fsb-tcfd.org/publications/>.

²⁷ Refer to Recommendation 6.1 of the ASX Principles and Recommendations. **Note:** since some foreign companies do not have a requirement in their home jurisdiction to lodge an annual report, they must make these disclosures on their website; see also Recommendation 7.4 of the ASX Principles and Recommendations.

²⁸ Refer to Recommendation 6.3 of the ASX Principles and Recommendations; see also Recommendation 6.5 of the ASX Principles and Recommendations.

²⁹ Refer to the commentary to Recommendation 6.2 of the ASX Principles and Recommendations.

6.2 Voting at Shareholder Meetings

The Board acknowledges the need to ensure the true will of security holders attending and voting at a meeting, whether they attend in person, by using virtual meeting technology, or by proxy or other representative.³⁰

When calling a vote at a meeting of security holders, all substantive resolutions³¹ (eg voting for a new Board member) and all resolutions under the ASX Listing Rules must be decided by a poll³² rather than a show of hands.

6.3 Shareholder Enquiries

Any shareholder inquiry about a shareholding that is not resolved by the share registry is to be referred to the Company Secretary or their delegate.

7. Social Media

Section 5 Media Relations and Public Statements of this policy applies to both Personal Use and Group Use of Social Media.

7.1 Personal Use of Social Media

The following rules should be followed by all employees of the Group in relation to personal social media networks. These rules apply whether employees are using social media either during or outside of work hours:

- (a) The Group endorses the use of social media by employees for the positive promotion of the Group;
- (b) Comments on behalf of the Group cannot be made without the Group's express permission;
- (c) When participating in social media networks, employees of the Group should ensure that personal comments do not bring the Group, or any of its directors, officers, employees, clients, suppliers or any other stakeholders into disrepute;
- (d) It is unacceptable to disparage the Group, or any persons associated with the Group (including other employees, directors, customers, clients, suppliers, stakeholders etc) in any way when participating in social media networks;
- (e) Employees of the Group should not participate in social media networks in such a way that negatively impacts upon their effectiveness and productivity at work;
- (f) Employees are not to access social media sites during working hours unless the use is directly related to the performance of duties required in the course of their employment;
- (g) When participating in social media networks, employees of the Group should not imply that any personal comments are endorsed in any way by the Group;
- (h) When participating in social media networks, employees must not disclose confidential information belonging to the Group or any other information the employee is required to keep confidential;
- (i) Employees are prohibited from posting pictures, images or other items of their work, place of work or whilst taken when performing their work duties without the Group's express permission; and

³⁰ Refer to Recommendation 6.4 of the ASX Principles and Recommendations.

³¹ It is at the discretion of the chair of the meeting whether to call a poll on a procedural resolution (refer to Recommendation 6.4 of the ASX Principles and Recommendations).

³² All Listing Rule resolutions, in addition to substantive resolutions, should be decided on a poll - see ASX Guidance Note 35.

- (j) Employees of the Group should not participate in social media networks in such a way that harasses, discriminates, disparages or treats unfairly or inappropriately any other individual, business, or organisation, including any employee, customer, client, or stakeholder of the Group.

7.2 Use of Group Social Media

The following rules should be followed by all employees of the Group in relation to the use of the Group social media networks. These rules apply whether employees are using social media either during or outside of work hours:

- (a) The Group social media accounts are owned and managed by the Marketing department. Group social media accounts cannot be created or managed by individuals or teams outside of the Marketing department;
- (b) Access to branch social media accounts can only be made through the Group-created accounts, and cannot be made through personal social media accounts for security reasons;
- (c) Access to Editor privileges via an account established by the Group to these accounts is at the discretion of the General Manager – Marketing & Innovation and can be revoked at any time;
- (d) Access to the Group social media accounts is for the positive promotion of the Group;
- (e) Comments cannot be made on behalf of the Group without the express permission of the Group; and
- (f) It is unacceptable to disparage the Group, or any persons associated with the Group (including other employees, directors, customers, clients, suppliers, etc), or competitors in any way.

LinkedIn is considered a Group account given you are listed as an AWN employee. Individual accounts on LinkedIn, whilst administered by individuals, must adhere to both the Individual and Group usage requirements as set out in this policy.

8. Review

This Communication and Disclosure Policy will be managed and reviewed annually by Executive Management to ensure its effectiveness, with the Board to annually review and agree the Continuous Disclosure and Shareholder Communication Sections of this Policy.

This Communication and Disclosure Policy may be amended by Executive Management from time to time, but the Continuous Disclosure and Shareholder Communication Sections of this Policy can only be amended with approval by the Board and/or Chairperson of the Audit and Risk Committee.

This Policy will be made available on the Group's website and the key features will be published in the Groups Annual Report as necessary from time to time.