



**Trac Group Holdings Ltd**

ABN 89 115 007 540

Level 49, Governor Phillip Tower  
1 Farrer Place  
Sydney, NSW 2000, Australia

[www.tractile.com.au](http://www.tractile.com.au)

## Continuous Disclosure Policy

Adopted by the Board on 14 October 2015



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## 1 Trac Group Holdings Ltd's Commitment to Disclosure and Purpose

Trac Group Holdings Ltd (the Company or **TGH**) is committed to providing timely, complete and accurate disclosure of information to allow a fair and well-informed market in its securities, and compliance with the continuous disclosure requirements imposed by law including the Corporations Act, the ASX Listing Rules and any other exchange or market in which the Company's securities are offered.

The purpose of this Policy is to:

- (a) assist TGH to comply with its continuous disclosure obligations imposed by law including the Corporations Act and ASX Listing Rules;
- (b) design procedures so that all shareholders have equal and timely access to material information about TGH, including its financial position, performance, ownership and governance;
- (c) design procedures so that all announcements by the Company are factual, balanced (in the sense of disclosing positive and negative information) and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and
- (d) assist TGH and individual officers to comply with the Continuous Disclosure Rules (which carry serious penalties).

To achieve these purposes, this Policy sets out TGH's processes for:

- (e) identifying all material information;
- (f) reporting such material information to the [Company Secretary]; and
- (g) providing timely disclosure of material information.

## 2 Application of this Policy

This Policy applies to:

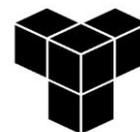
- (a) all Directors of TGH;
- (b) all employees of TGH and its related bodies corporate (the **Tractile Group**), whether full or part time or casual;
- (c) all contractors and consultants working for the Tractile Group,  
(each, **TGH Personnel**).

Although the key continuous disclosure obligations arise under the Corporations Act and the ASX Listing Rules, the application of this Policy extends to all TGH Personnel.

## 3 Continuous Disclosure Obligations

### 3.1 Disclosure obligations

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. In accordance with ASX Listing Rule 3.1, TGH is required to immediately notify the ASX of any information of which it becomes aware, and that a reasonable person would expect to have a material effect on the price or value of any securities issued by TGH unless an exception under the ASX Listing Rules applies (as described below). Disclosure is made by making an announcement to the market announcements platform on ASX.



TGH becomes aware of information if any of its Directors or officers has, or ought reasonably to have, come into possession of the information while performing his or her duties as a Director or officer of TGH.

### **3.2 Exceptions**

The Continuous Disclosure Rules contain specific exceptions which, if applicable, mean that disclosure may not be required or is deferred. The exceptions under Listing Rule 3.1A provide that disclosure under Listing Rule 3.1 is not required where all of the following three conditions are satisfied:

- (a) one or more of the following conditions apply:
  - (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 TGH; or
  - (v) the information is a trade secret; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

The obligation to disclose the information arises even though two of the above three requirements remain satisfied.

The CEO and / or Chairman of the Board, where appropriate, are responsible for determining whether any such exception applies. Even though an exception might apply, this does not qualify or change the obligation on every TGH Personnel to communicate or report material information under this Policy. All TGH Personnel must maintain and keep all material information strictly confidential until it is released to ASX and becomes generally available.

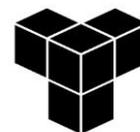
If material information ceases to be confidential (eg, if it is reported or referred to in the media or appears on any information agency screens, or is discussed on social media platforms), TGH Personnel must inform the Company Secretary immediately on becoming aware of that fact so as to allow TGH to comply with its continuous disclosure obligations.

### **3.3 Role of the Company Secretary**

The Board has appointed the Company Secretary as the Company's disclosure officer. Any responsibilities assigned to the Company Secretary in this Policy may be delegated.

The Company Secretary is responsible for administering this Policy and, in particular:

- (a) receiving and recording all potential market sensitive information concerning the Company;
- (b) presenting the information to the Disclosure Committee or the Board (as applicable) for determination;
- (c) providing guidance to determine what constitutes material information under this Policy;
- (d) keeping the Board fully informed of any disclosure decisions made by the Disclosure Committee;
- (e) co-ordinating all communication with the ASX and ASIC, including disclosing material information to the ASX once a decision to make that disclosure has been made in



accordance with this Policy, responding to queries from the ASX and ASIC, or reacting to claims of market rumours or speculation;

- (f) overseeing that all announcements and trading halts have been approved in accordance with this Policy prior to lodgement with the ASX;
- (g) overseeing the development and implementation of procedures for communications with investors, analysts, brokers, shareholder associations, the media and the public;
- (h) in order to prevent a false market, overseeing the development and implementation of procedures for active media and market monitoring (including broker and analyst reports, and news, industry and social media);
- (i) monitoring the effectiveness of the Company's disclosure practices and making recommendations to the Board on updating this Policy; and
- (j) overseeing and co-ordinating the disclosure training and education of TGH Personnel to ensure that they understand the Company's disclosure obligations and what information may be market sensitive.

### **3.4 Role of the Disclosure Committee**

The Board has formed a Disclosure Committee comprising all Directors and the Company Secretary. The Disclosure Committee will be responsible for, among other things:

- (a) approving the release of any announcement to the ASX, other than an announcement which relates to a matter which is both material and strategically important (with these matters reserved to the Board under clause 4.1(a));
- (b) considering whether the Company is obliged or is required to respond to a market rumour or media speculation; and
- (c) overseeing the Company Secretary's administration of this Policy.

A quorum of three members is required for the Disclosure Committee to make a disclosure decision, and such decision can be made by way of telephone conference without all members of the Disclosure Committee being present in one location.

If the Disclosure Committee is unavailable to make a disclosure decision, the Company Secretary must seek the approval of the CEO or such other Director or senior executive of the Company as may be nominated by the CEO from time to time as an alternate.

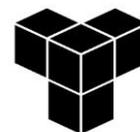
### **3.5 Reporting to the Company Secretary**

On becoming aware of any information that is:

- (a) material information; and
- (b) not generally available (ie, the information in question has not been included in any Annual Report, ASX announcement or other TGH release or publication),

TGH Personnel must provide the Company Secretary with as much detail about the matter or information as is reasonable in the circumstances and a brief description of why the information does or may have a material effect on the price or value of TGH securities. Such examples include:

- (c) a general outline of the matter or information;
- (d) details of the relevant parties;
- (e) the date(s) of the relevant event or transaction giving rise to the information;



- (f) the general status (eg, final negotiations/negotiations currently progressing/preliminary negotiations only);
- (g) the approximate value of the transaction or event giving rise to the information;
- (h) the approximate effect on TGH's business, finances, operations or reputation; and
- (i) if relevant, the names of any in-house or external advisers involved.

A list of matters that may be considered material is set out in the Schedule. This list is only indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

TGH Personnel should also inform the Company Secretary if they consider, or are aware of, any prior disclosure to the ASX which is inaccurate or incomplete.

## **4 Disclosure of material information**

### **4.1 ASX announcements**

#### **(a) Authority to approve ASX announcements**

Any release which relates to a matter which is both material and strategically important for the Tractile Group must be approved by the Board.

Any other release considered under this Policy which includes disclosure of a profit projection or forecast must be approved by the Board or the Disclosure Committee. All other Directors will be notified of any proposed meeting of that committee and will be invited to attend and participate in the approval decision.

Except as described above, the CEO or (where appropriate) the Chairman has the authority to approve, and is accountable for, the disclosure of material information to the market.

#### **(b) Disclosure to the ASX**

The Company Secretary will coordinate the disclosure to the ASX once a decision to make that disclosure has been made in accordance with section 4.1(a) of this Policy.

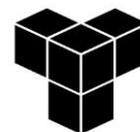
TGH must not release material information publicly until that information has been disclosed to the ASX and TGH has received confirmation from the ASX, as notified by the Company Secretary.

TGH will not engage in selective or differential disclosure of material information, or disclose any material information under an embargo arrangement that it intends to make public at a later time. All releases to the ASX will be promptly posted on TGH's website by the Company Secretary.

### **4.2 Analyst / investor briefings**

TGH recognises the importance of its relationships with investors and analysts. From time to time TGH conducts analyst and investor briefings. In these cases the following approach is adopted.

- (a) All communications with market analysts will be conducted by the CEO or other person approved by the CEO.
- (b) No material information will be disclosed at these briefings unless it has been previously or simultaneously released to the ASX. Copies of analyst / investor presentations will also be placed on the Company's website. Prior to any such presentations being used, the content of those presentations will be reviewed for any new material and an appropriate record will be kept of this review, which record will be maintained by the Company Secretary.



- (c) Questions at briefings that deal with material information not previously disclosed will not be answered.
- (d) If material information is inadvertently released during a briefing, it will immediately be released to the ASX.
- (e) A record of all meetings and briefings with investors or analysts will be kept, including confirmation that no new material information was disclosed.
- (f) All meetings with shareholder advisory groups or shareholders in conjunction with the Annual General Meeting will be conducted by a Director that the Board authorises, who will usually be the Chairman and / or the Chairman of the Remuneration and Nomination Committee.

#### **4.3 Analyst reports and estimates**

TGH will not generally comment on analyst forecasts or earnings projections. However, factual errors or underlying assumptions may be corrected when that correction does not involve providing material information that is not common knowledge or has not been previously disclosed to the ASX.

Forecast information will not be provided by TGH unless it has already been disclosed to the ASX.

#### **4.4 Pre-results periods**

To prevent the inadvertent disclosure of material information, during the periods between the end of TGH's financial reporting periods and the announcement of its results, TGH's Directors and management may not discuss any financial information, broker estimates or forecasts with investors, analysts or the media unless that information has previously been disclosed to the ASX.

Additional periods in which interviews or presentations are not permitted without prior approval of the CEO or Company Secretary may be imposed. Relevant TGH Personnel will be notified of any such additional periods.

#### **4.5 Media**

TGH periodically issues information to the media and other external communication channels. No material information will be released (even on an embargoed basis) before it has been disclosed to the ASX.

All continuous disclosure communications with the media must be conducted by the CEO, CFO or the Chairman or a person authorised by them, and only to the extent of that authorisation.

#### **4.6 False market**

Under ASX Listing Rule 3.1B, TGH is required to make a clarifying statement or announcement to the ASX in circumstances where the ASX considers that there is, or is likely to be, a false market in TGH's securities, and requests information from TGH to correct or prevent the false market. TGH is required to provide this information even if an exception to the Continuous Disclosure Rules applies.

Therefore, if any TGH Personnel become aware of information that is based on a rumour or speculation that may give rise to a false market in TGH's securities, that person should provide such information to the Company Secretary (with as much detail as is reasonable in the circumstances), including, eg:

- (a) details of the rumour or speculation;



- (b) the source of the information; and
- (c) the estimated effect of the information (if true) on TGH's business, finances, operations and / or reputation (if known).

On media speculation, the Company has a strict 'no comment' policy which must be observed by all TGH Personnel. The Company may only make a statement about, or respond to, speculation or a rumour where the Company considers that it is obliged or required to do so. The Disclosure Committee will decide if a response is required.

#### **4.7 Trading halts**

TGH may ask any exchange to halt trading in its securities to manage disclosure issues, thereby facilitating a fair and informed market in TGH's securities.

No employee is authorised to initiate a request for a trading halt other than through the Company Secretary (who must obtain the Chairman's approval before making the request of the ASX, or, in the case of emergency or unavailability, the approval of the CEO).

#### **4.8 Chat rooms, blogs and social networking sites**

TGH Personnel must not participate in chat room discussions on the internet, or post information on a social networking or other internet site, where the subject matter relates to the business affairs of the Company, unless that person is authorised by the Company Secretary to do so, and that person only does so in accordance with the policy and procedures for analyst / investor briefings and the terms of the authorisation given to them.

#### **4.9 Accountability**

The TGH Personnel set out below may have heightened accountability for ensuring that material information is disclosed to the Company Secretary under this Policy:

- (a) all Directors of TGH and its subsidiaries;
- (b) senior executives of TGH;
- (c) advisory committee members; and
- (d) such other employees or groups of employees that may be designated as having this heightened accountability.

#### **4.10 Compliance**

All TGH Personnel must comply with this Policy.

The Company will contravene its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1.

Either the ASX or ASIC may take action upon a suspected contravention of the ASX Listing Rules or the Corporations Act.

Serious criminal and civil penalties apply for failure to comply with the continuous disclosure obligations, both at the Company level and for individuals.

Any known or suspected instances of non-compliance will be reported to the Company Secretary for full investigation and appropriate disciplinary action. Employees should be aware that breaches of this Policy may result in summary dismissal and may also attract civil penalties under the Corporations Act.



## Schedule

### Materiality Guidelines and Key Terms

TGH must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by TGH (this is known as **material information**).

#### 1 Material Information

Set out below is a non-exhaustive indicative list of matters that may give rise to an obligation to make disclosure to the market. Any information which may be material must be notified to the Company Secretary, who will determine, in conjunction with the CEO, or the Chairman (as appropriate) whether disclosure is required.

Matters which may require disclosure, if material, include:

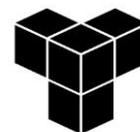
- (a) the financial condition, results of operations, Company issued forecasts and earning performance of TGH or a controlled entity, which are significantly different from that anticipated by TGH or the market;
- (b) acquisitions or disposals of material assets by TGH and the entities it controls;
- (c) significant events or occurrences that may have a material impact on the operations of TGH or the entities it controls;
- (d) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by TGH or the entities it controls;
- (e) an agreement between TGH (or a related party or subsidiary) and a Director (or a related party of the Director);
- (f) changes in TGH's senior management or auditors;
- (g) a significant financing or security issue (whether debt or equity) or other action with respect to outstanding securities (such as a share repurchase plan or redemption of bonds) or any default on any securities; and
- (h) a proposed dividend or a change in the dividend policy.

#### 2 Key Terms

##### 2.1 Material effect

A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for or buy or sell the securities.

In forming a view as to whether a reasonable person would consider such information to be material, the Company's previous disclosure to the market should be considered (eg, information previously released to the market such as profit expectations, commentary on projected results, or detailed business plans or strategies).



## **2.2 Information that is generally available**

In general, the disclosure obligation will not apply where the information is generally available. However, the impact of information that is generally available on TGH may be such that it is likely to have a material effect on the price or value of TGH's securities. If the information that is generally available is likely to have a material impact on TGH, the disclosure obligation will apply and the impact or effect must be disclosed.

Information is usually considered to be generally available if:

- (a) it consists of a readily observable matter, or
- (b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by TGH and a reasonable period for it to be disseminated among such persons has elapsed, or
- (c) it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

For example, information will be generally available if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the public and a reasonable time has elapsed after the information has been disseminated in one of these ways.