



# Continuous Disclosure Policy

Mad Paws Holdings Limited ACN 636 243 180

adopted on 17 March 2021



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## 1. Introduction

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- 1.1 Mad Paws Holdings Limited ACN 636 243 180 (**Company**) is committed to:
- (a) complying with its disclosure obligations under the ASX Listing Rules (**Listing Rules**) and the *Corporations Act 2001* (Cth) (**Corporations Act**); and
  - (b) ensuring that the Company's stakeholders are able to access externally available information issued by the Company.
- 1.2 This policy has been endorsed by the board of directors of the Company (**Board**). The Board recognises the importance of the Company's 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 decisions.
- 1.3 This policy should be reviewed in conjunction with the Company's Securities Trading Policy.
- 1.4 This policy applies to the extent that, and for as long as, the Company is listed on the Australian Securities Exchange (**ASX**).

### Application

- 1.5 This policy applies to all directors of the Company (**Directors**), as well as all officers, employees, contractors, consultants, secondees and other persons that act on behalf of or represent the Group (each, including Directors, a **Staff Member**).
- 1.6 All Staff Members must understand and comply with this policy. The executive team, management and senior staff will assist those reporting to them to be aware of and understand this policy.

## 2. Responsibility

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### Board primary responsible

- 2.1 The Board bears the primary responsibility for the Company's compliance with its disclosure obligations and is therefore responsible for overseeing and implementing this policy. The ultimate decision on whether material information needs to be disclosed to the ASX or otherwise rests with the Board.
- 2.2 It is a standing agenda item at all Board meetings to consider any information that must be disclosed in accordance with the Company's continuous disclosure obligations.

### Secretary responsibilities

- 2.3 The Company has appointed the company secretary of the Company (**Secretary**) to serve as its ASX liaison officer, being the person responsible for communicating with ASX with respect to all Listing Rule matters.
- 2.4 The Secretary is primarily responsible for co-ordinating the disclosure of information to regulators and shareholders on behalf of the Company, in consultation with the Board.
- 2.5 The Board will be provided with copies of all material market announcements made by the Company promptly after they have been made.



### 3. Continuous disclosure

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- 3.1 The Listing Rules require the Company to immediately disclose to the ASX information concerning the Company or its wholly-owned subsidiaries (**Group**) that is 'price sensitive', in the sense that a reasonable person would expect the information to have a material effect on the price or value of the Company's securities (**Price Sensitive Information**). This information needs to be disclosed to ASX under Listing Rule 3.1 unless an exception applies at that time.
- 3.2 A reasonable person would be taken to expect information to have a material effect on the price of the Company's securities if the information would, or would be likely to, influence investors in deciding whether to trade in or hold those securities.
- 3.3 ASX provides examples in Listing Rule 3.1 and Guidance Note 8 of types of information that, depending on circumstances, could require disclosure by an entity. Relevantly, the types of information that may need disclosure include for example:
- (a) transactions that will lead to a significant change in the nature or scale of the Group's activities;
  - (b) a material acquisition or disposal;
  - (c) the granting or withdrawal of a material licence;
  - (d) the entry into, variation or termination of a material agreement;
  - (e) becoming a plaintiff or defendant in a material law suit;
  - (f) the fact that the Group's earnings will be materially different from the market expectations;
  - (g) the appointment of a liquidator, receiver or administrator;
  - (h) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
  - (i) under subscriptions or over subscriptions to an issue of securities;
  - (j) giving or receiving a notice of intention to make a takeover; and
  - (k) any rating applied by a rating agency to the Group or its securities and any change to such a rating.

There are many other types of information that could give rise to a disclosure obligation.

- 3.4 However, disclosure under Listing Rule 3.1 is not required where each of the following conditions is satisfied:
- (a) a reasonable person would not expect the information to be disclosed; and
  - (b) the information is confidential, and the ASX has not formed the view that the information has ceased to be confidential; and
  - (c) the information falls within one or more the following categories:
    - (i) it would be a breach of the law to disclose the information;



- (ii) the information concerns an incomplete proposal or negotiation;
- (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- (iv) the information is generated for internal management purposes of the company; or
- (v) the information is a trade secret.

The Company must meet its continuous disclosure obligations as soon as any one of (a), (b) or (c) of paragraph 3.4 is no longer satisfied.

- 3.5 There is also specific information which ASX has determined must be disclosed in accordance with Listing Rules 3.4 to 3.21 (inclusive). No exceptions apply in relation to these matters.

#### **4. Process for approving announcements**

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- 4.1 Subject to 4.2 below, all market announcements that are proposed to be lodged with the ASX for the purpose of the Company complying with its continuous disclosure obligations must be approved and authorised for release by the Board at a Board meeting or via circular resolution.
- 4.2 In instances where urgent or immediate disclosure is required to comply with the Company's disclosure obligations under the Listing Rules and there is insufficient time to convene a board meeting and/or Directors are unavailable, any market announcement proposed to be lodged with ASX for the purpose of the Company complying with its continuous disclosure obligations must be first communicated to all Directors and may be approved and authorised for release by a minimum of two Directors, provided to the extent possible each Director has had the opportunity to approve and authorise the market announcement for release.
- 4.3 Copies of all material market announcements made by the Company must be provided to the Board promptly after they have been made.

#### **5. Avoiding premature disclosure**

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- 5.1 The Company must not publicly disclose Price Sensitive Information until it has given that information to ASX and has received an acknowledgment from ASX that the information has been released to the market. Information must not be given to the media before it is given to ASX, even on an embargo basis.
- 5.2 In order to ensure that Price Sensitive Information is kept confidential until Company has received an acknowledgment from ASX under clause 5.1, the Company should:
- (a) establish internal systems that set out the standards of behaviour and procedure for handling Price Sensitive Information; and
  - (b) provide training programs to relevant employees on how to handle Price Sensitive Information.
- 5.3 If Price Sensitive Information is inadvertently disclosed or a Director or employee becomes aware of information which should be disclosed, a member of the Board must immediately be contacted so that appropriate action can be taken.



## 6. Correcting a false market

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- 6.1 Under the Listing Rules, if the ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to provide information to it to correct or prevent a false market, the Company must provide the information.
- 6.2 The Company is required to give the ASX this information even if the exceptions to disclosure (as set out in paragraph 3.4) apply.
- 6.3 The ASX is likely to consider that there is or is likely to be a false market in a Company's securities if:
- (a) the Company has information that has not been released to the market (for example, because of the exceptions to disclosure (as set out in paragraph 3.4) apply);
  - (b) there is a reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement to the market; and
  - (c) there is evidence that the rumour or comment is having, or the ASX forms a view that the rumour or comment is likely to have, an impact on the price of the Company's securities.

## 7. Timing of releases

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- 7.1 Any Price Sensitive Information (unless an exception applies at that time) must be released 'immediately' to the market through the ASX.
- 7.2 Following confirmation of receipt from ASX, the Company will place all information disclosed on its website.
- 7.3 ASX has given guidance that the obligation to disclose 'immediately' does not mean that the information has to be disclosed instantaneously. In the context of continuous disclosure it means Corporations Acting 'promptly and without delay'.
- 7.4 Acting promptly and without delay means attending to something as quickly as it can be done in the circumstances and not deferring, postponing or putting it off until a later time.

## 8. Market speculation

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As a general rule, the Company will not comment on market speculation unless required by the ASX or it is determined by the Board to be necessary or appropriate in the circumstances.

## 9. Authorised spokespersons

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- 9.1 Officers authorised to speak on behalf of the Company on market disclosure issues are:
- (a) the chair of the Board (**Chair**);
  - (b) chief executive officer (**CEO**) / managing director (**MD**);
  - (c) chief financial officer (**CFO**); and
  - (d) the Secretary.



- 9.2 Any other staff contacted for comment by third parties (including the media) must always refer the inquiry to the CEO / MD, Secretary, CFO or the Chair.

## **10. Trading halts**

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- 10.1 The Company may request a trading halt from the ASX to prevent trading in the Company's securities by an inefficient and uninformed market.
- 10.2 The Secretary will manage the process of seeking a trading halt in consultation with the Board.

## **11. Briefings to investors and analysts**

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- 11.1 From time to time, authorised spokespersons may conduct open or one-to-one briefings with investors or analysts.
- 11.2 As a matter of policy, the Company will not disclose any Price Sensitive Information at such briefings that has not previously been disclosed to the market generally.
- 11.3 Any briefing materials should be provided to the Secretary prior to use, to confirm compliance with this policy.
- 11.4 If any new and substantive investor or analyst presentation is proposed to be given, the Secretary will consider in consultation with the Board and ensure such presentation is shared with the market through ASX ahead of the presentation if required.
- 11.5 If previously undisclosed Price Sensitive Information is disclosed at such briefings, it must immediately be reported to the Secretary who will consider whether the information should be released to the market through ASX.

## **12. Review of analysts' reports**

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- 12.1 The Company recognises the important role performed by analysts in assisting in the establishment of an efficient market for securities in the Company.
- 12.2 Notwithstanding paragraph 12.1 above, the Company is not responsible for and does not endorse analyst reports that contain commentary on the Group. Information in such reports may be reviewed to correct factual inaccuracies on historical matters, but any such comments cannot be construed as endorsement of the content of any report. The Company will not comment on profit forecasts contained in analyst reports or provide non-disclosed price sensitive material in response to such reports.

## **13. Breaches**

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

## **14. Approval, reviews and changes**

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- 14.1 This policy was adopted by the Board on 17 March 2021.
- 14.2 The Board will review this policy and related procedures as often as the Board considers necessary to ensure this policy remains effective and relevant to the current needs of the Company.
- 14.3 The Board may amend this policy from time to time by resolution.