

# **CONTINUOUS DISCLOSURE AND EXTERNAL COMMUNICATIONS POLICY**

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Michael Hill International Limited ACN 610 937 598 (**Company**)

# CONTINUOUS DISCLOSURE AND EXTERNAL COMMUNICATIONS POLICY

## 1. Purpose

Michael Hill International Limited (the **Company**) is committed to ensuring that trading in its securities takes place in an informed market, in which material or market sensitive information that would be reasonably expected by investors to make properly informed decisions about the price or value of the Company's securities is disclosed to the market in a timely manner.

This policy demonstrates the Company's commitment to:

- (a) complying with its continuous disclosure obligations contained in the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (**ASX**) and the New Zealand Stock Exchange (**NZX**), and
- (b) providing the Company's shareholders, market participants and other external parties with timely information about its activities, including its financial position, performance, ownership and governance.

## 2. Scope and application

This Policy applies to the Company and its Directors, employees, contractors and consultants, and its activities relating to market disclosures and external communications.

## 3. Continuous disclosure obligations

The Company is listed on the ASX and the NZX, with ASX as its home exchange and is categorised by NZX as a *foreign exempt issuer*. NZX Listing Rule 1.7 requires the Company, as a foreign exempt issuer, to comply with the continuous disclosure obligations of the ASX.

ASX Listing Rule 3.1 requires the Company to immediately notify the ASX of any information concerning the Company of which it is, or becomes, aware, and which a reasonable person would expect to have a material effect on the price or value of the Company's shares (**Market Sensitive Information**), unless certain limited exceptions apply.

If you are faced with a decision on whether information is Market Sensitive Information, you may find it helpful to consider:

- would this information influence my decision to buy or sell shares at their current market value?
- would I feel exposed to an action for insider trading if I were to buy or sell shares at their current market price, knowing this information had not been disclosed to the market?

If you are unsure of whether the information is Market Sensitive Information, you must err on the side of caution, and notify the matter to at least one Reporting Group member.

## 4. Roles, responsibilities and authorities

Responsibilities under this policy are delegated as follows:

### 4.1. Board

The Board has ultimate accountability for compliance with the Company's continuous disclosure obligations. To this end, the Board makes the ultimate decision on whether Market Sensitive Information needs to be disclosed to ASX and NZX or otherwise. In the event the Board is not available to make such a decision that is required urgently, the authorities in this policy will apply.

### 4.2. Authorised Company Spokespersons

Only the Board Chair and Chief Executive Officer (**CEO**), or any other person specifically nominated by the Board Chair or the CEO for a specific purpose, are each authorised to speak on behalf of the Company (**Authorised Spokespersons**).

When speaking on behalf of the Company, Authorised Spokespersons may only discuss, make available or provide information which is already publicly available or is not Market Sensitive Information. They should decline to respond to, or take on notice, any question to which the answer would require disclosure of Market Sensitive Information, until that information has been disclosed to the ASX and NZX.

#### **4.3. Board meeting attendees**

Continuous disclosure obligations are reviewed as a standing item on the agenda for each regular meeting of the Board. At these meetings, all Directors, the CEO, Chief Financial Officer (**CFO**) and the General Counsel & Company Secretary (**GC&CS**) are required to confirm details of any matter within their knowledge that might require disclosure to the market.

#### **4.4. Reporting Group**

To support the Board in managing its continuous disclosure obligations, the CEO, CFO, GC&CS and Head of Investor Relations (**Head of IR**) (together, **Reporting Group**) have been appointed to assist with effective implementation of this Policy, and are individually and collectively responsible for:

- ensuring the Company complies with its continuous disclosure obligations
- overseeing and coordinating disclosure of information to the ASX and NZX
- reviewing information to be made available or provided to analysts, brokers, the media and the public, and ensuring any Market Sensitive Information has been released to the ASX and NZX prior to it being released to any external party
- overseeing and coordinating any request for a trading halt for the purpose of dealing with a potential disclosure issue
- educating Directors, Group Executives, other employees and consultants on the Company's disclosure policy and raising awareness of the principles underlying continuous disclosure.

The Reporting Group will solicit and consider briefings and advice from Group Executives and advisors relevant to the matters under its consideration.

Once the Reporting Group determine that a matter potentially consists of disclosable information, a Reporting Group member will immediately report that matter and all relevant information to the Board Chair and the Audit & Risk Management Committee Chair (**ARMC Chair**).

#### **4.5. All Employees must escalate potential Market Sensitive Information**

All Directors, employees, contractors and consultants are accountable for complying with this policy and all ancillary processes and procedures. If any of these persons become aware of information which may potentially be Market Sensitive Information, they must immediately inform any (other) member of the Reporting Group.

#### **4.6. General Counsel & Company Secretary**

The Board has delegated primary responsibility for communicating with the ASX and NZX to the GC&CS, who must ensure all Company market announcements are made via the ASX and NZX platforms.

The GC&CS is responsible for the development, implementation and monitoring of the Company's disclosure practices, including its effectiveness.

#### **4.7. Head of Investor Relations**

The Head of IR is responsible for the development, implementation and ongoing review and oversight of an appropriate market and shareholder communication framework, including an annual investor relations program.

## 5. Ensuring equal access

Disclosable Market Sensitive Information will be disclosed on the ASX and NZX prior to disclosure to analysts, the media or others outside the Company. Following confirmation of lodgement, all information released to ASX and NZX will be available on or through the Company's Investor Centre website.

## 6. Market announcements

**6.1.** All ASX and NZX releases are to be approved by the Board (or such members of the Board as are reasonably available), except for:

(a) urgent releases which, subject to paragraphs 6.2 and 6.3, may be approved by the:

- (i) Board Chair, and
- (ii) CEO or CFO, and
- (iii) GC&CS,

although a copy of the release must be provided to all Board members prior to its release; and

(b) administrative releases such as disclosure of director interests and substantial holder notices, which subject to paragraph 6.3, must be approved by the:

- (i) GC&CS or any Company Secretary, or
- (ii) CEO and CFO.

**6.2.** If the Board Chair is unavailable to approve an urgent release, that release may be approved by any Director (with a preference for the ARMC Chair) in lieu of the Board Chair.

**6.3.** If the CEO, CFO or GC&CS is unavailable to approve an urgent or administrative release, that release may be approved by any one of them in lieu of the combination of them ordinarily required.

## 7. Discussions with analysts or investors

The following guidelines apply in relation to briefings or other conferences with analysts or investors:

- information which is, or may be Market Sensitive Information, that has not been announced to ASX, NZX and the market will not be disclosed at these briefings, either verbally or in writing
- it is desirable for at least two members of the Reporting Group to attend each such briefing or conference, with a record of the discussions being kept for a reasonable period of time
- the Company will not selectively release information to any investor, analyst or journalist and all employees involved in conducting briefings or attending conferences shall take appropriate steps to ensure that no selective information release occurs
- if a question raised during the briefing or conference can only be answered by disclosing Market Sensitive Information which has not previously been disclosed to ASX and NZX, the employee will decline to answer the question and take the question on notice
- if an employee of the Company or a Director present at a briefing or a conference considers that Market Sensitive Information that was not previously disclosed may have been inadvertently disclosed during the briefing, he or she must immediately notify any (other) member of the Reporting Group, and
- a copy of any presentation that contains new and substantive material will be disclosed through ASX and NZX prior to the briefing and placed on the Company's Investor Centre website.

Again, to avoid an inadvertent breach of the continuous disclosure obligations, materials to be presented and issues to be discussed at any external presentation will be discussed with at least two members of the Reporting Group prior to the presentation in order that the presenter can confirm that no non-public material information is being disclosed.

To ensure no price sensitive material has been inadvertently disclosed, the Reporting Group should be kept apprised of the contents of any substantive contact with analysts, brokers and institutional investors.

In the event an analyst seeks to obtain a review of draft analyst reports from the CFO or CEO, it is permissible to comment on errors in factual information and underlying assumptions, but comment on price sensitive information must be avoided. In addition any response should be given in a way that avoids suggesting that the Company's or the market's projections are incorrect.

## 8. Rumours, leaks and inadvertent disclosures

The Company will not generally comment on rumours or market speculation in order to avoid the emergence of a false market in the Company's securities. However, the Company may comment where it considers there to be a false market in the Company's securities and will respond where required by ASX or NZX under the applicable Listing Rules.

Any unauthorised leak of Market Sensitive Information is strictly prohibited; it may place the Company in breach of the Listing Rules and could expose persons to allegations of insider trading.

All Directors, employees or consultants must immediately report any unauthorised (including inadvertent) disclosure of potentially Market Sensitive Information to any (other) member of the Reporting Group as soon as they become aware. Consideration will then be given to the need to make disclosure to the ASX and NZX.

## 9. Communication blackout period

Between the end of each half financial year, and each first and third financial quarter, and the announcement of the financial results for the relevant period, the Company will impose a blackout period in accordance with the Company's Trading Policy. During this time, the Company will not hold any open or one-on-one briefings (subject to the limited exceptions below). Any proposal to deviate from this policy must be approved in advance by the CEO or CFO and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of any financial information or other performance or Market Sensitive Information.

Exceptions to this general rule are open or one-on-one briefings to:

- discuss matters which are the subject of a market announcement
- discuss matters relating to market conditions generally, or
- obtain feedback in relation to the general types of information investors or analysts would like to see included in the relevant results presentation.

## 10. Trading halts

At times it may be necessary for the Company to request a trading halt from ASX and NZX to prevent the emergence of a false or uninformed market for its securities and to manage disclosure issues.

The Board Chair, ARMC Chair and the CEO are each authorised to make a decision to request a trading halt or suspension. In the absence of all of those persons, the CFO, GC&CS or a Director are each authorised to make a decision to request a trading halt or suspension. An authorised person will endeavour to consult with the Board Chair, the ARMC Chair and as many Board members as practicable regarding the decision to request a trading halt. No other employees are authorised to request a trading halt or suspension on behalf of the Company.

## 11. Shareholder communications including an investor relations program

The Company aims to communicate all important information about it to its shareholders. Additionally, the Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time.

To achieve this, the Company communicates information regularly to shareholders and other stakeholders through a range of forums. The Company also has in place an investor relations program to facilitate communication with investors.

Information about the Company can be obtained via:

- Investor Centre website: [investor.michaelhill.com](http://investor.michaelhill.com)
- annual general meeting

- annual report
- ASX and NZX announcements
- half year and full year results webcasts and presentations
- Computershare share registry: [investorcentre.com/contact](http://investorcentre.com/contact) or +61 3 9415 4000.

## 12. Breaches of this policy

A breach of the Company's continuous disclosure rules, and this policy, undermines confidence in the market for the Company's securities, and can expose the Company and individuals to: civil or criminal liability under the *Corporations Act 2001* (Cth), ASX and/or NZX actions including suspending trading in the Company's securities or in extreme cases, delisting.

Any breach of this policy will be regarded with the utmost seriousness and may lead to disciplinary action being taken, which may include termination of employment or engagement.

## 13. Review

This Policy shall be reviewed every 2 years.

## 14. Policy information

<b>Date approved:</b>	28 April 2021
<b>Responsible Department:</b>	Company Secretariat & Investor Relations
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