
Continuous disclosure policy

Netccentric Limited

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Continuous disclosure policy

1 Purpose

The purpose of this continuous disclosure policy is to:

- (a) assist Netccentric Limited (**Netccentric**) in complying with its continuous disclosure obligations under the Companies Act (Cap.50) (**Companies Act**) Corporations Act 2001 (Cth) (**Corporations Act**) and the Listing Rules of the Australian Securities Exchange (**ASX Listing Rules**);
- (b) create a framework to enable Netccentric to communicate relevant information about itself to members and the market generally in a timely, direct and accessible way; and
- (c) promote investor confidence in the integrity of Netccentric and its securities through ensuring appropriate disclosure procedures are applied by directors and employees.

2 Overview

The continuous disclosure provisions of the Companies Act, Corporations Act and the ASX Listing Rules mean Netccentric has a continuous obligation to immediately notify the market of price sensitive information in respect of Netccentric, unless the information falls within the exception outlined below.

This policy deals with:

- (a) what information needs to be disclosed to the market;
- (b) responsibility for responding to market rumours or speculation;
- (c) communications with analysts and major investors, including the review of their forecasts;
- (d) the communication procedures that are to be adopted when dealing with the media in relation to Netccentric; and
- (e) the procedures for communicating with ASX Limited (**ASX**).

This policy will be reviewed regularly to ensure it remains relevant and appropriate to the operations of Netccentric.

3 Principles and objectives

This policy incorporates the continuous disclosure framework as set out in Chapter 3 of the ASX Listing Rules, as well as ASX Guidance Note 8, and embraces the principles contained in the regulatory guide titled 'Better Disclosure for Investors' (**RG 62**) issued by the Australian Securities and Investments Commission (**ASIC**).

This policy outlines the internal processes regarding information that may require disclosure, procedures governing effective handling of media communications and promoting internal compliance.

4 What information must be disclosed to ASX?

4.1 Disclosure Requirement

Under ASX Listing Rule 3.1, Netccentric must immediately notify the market, via an announcement to the ASX, of any information concerning Netccentric that is not generally available and that a reasonable person would expect to have a material effect on the price or value of Netccentric's securities. The Corporations Act imposes heavy penalties for failing to comply with ASX Listing Rule 3.1.

'Immediately' in this context does not mean 'instantaneously' but rather 'promptly and without delay'; that is, acting as quickly as possible in the circumstances to disclose required information and not deferring, postponing or putting it off to a later time. The ASX recognises the speed at which disclosure can be made will depend on various factors including the source of the information, the forewarning (if any) an entity had of the information, the complexity of the situation, the need for verification and in some cases internal governance requirements. Where market sensitive information cannot be disclosed promptly and without delay, a request to halt trading in Netccentric securities will be considered by Netccentric.

Pursuant to section 677 of the Corporations Act, a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell Netccentric securities.

In ASX Guidance Note 8, the ASX has expressed the view as to persons who constitute 'persons who commonly invest' in securities for the purposes of this test and the ASX's interpretation of the term 'influence' in this context.

ASX Guidance Note 8 indicates the ASX will apply accounting standards criteria for assessing quantitative materiality issues (less than 5% is presumed immaterial, more than 10% is presumed material, 5-10% requires a judgment to be made). This will be applied to the assessment of implications of security price movements and to situations where earnings guidance has been released, unless there is evidence of convincing argument to the contrary.

In summary, disclosure is required where it is likely that the information would be significant enough to influence the decision to buy or sell Netccentric securities.

The ASX Listing Rules include specific instances where disclosure is required - these are reproduced in Schedule 1. It should be noted, however, that the list is merely indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

4.2 When is Netccentric aware of information?

Netccentric is deemed to have become aware of information if a director or executive officer of Netccentric has, or ought reasonably to have, come into possession of

information in the course of the performance of his or her duties as a director or executive officer of Netccentric.

An executive officer of Netccentric would include a person concerned in, or taking part in, the management of Netccentric.

Recognising the extent of the continuous disclosure requirements, one of the aims of this policy is to ensure that appropriate persons within Netccentric actually become aware of information, so that Netccentric's disclosure obligations can be met.

4.3 Information that is generally available

The obligation to disclose information which is expected to have a material effect on the price or value of Netccentric securities does not generally apply where the information is 'generally available'.

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 Netccentric 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.

4.4 Exceptions to ASX Listing Rule 3.1

ASX Listing Rule 3.1 does not apply to particular information while each of the following are 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) one or more of the following situations applies:
 - (i) it would be a breach of 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 Netccentric; or
 - (v) the information is a trade secret.

As soon as one of the elements ceases to be satisfied, the exception no longer applies and the information must promptly be disclosed.

The 'confidential' element will cease to apply if ASX forms the view that the confidentiality is lost. If ASX forms that view, it will tell Netccentric immediately. 'Confidential' in this context has the sense of 'secret'. It means that the information is only in the possession of those who will not trade in the relevant securities and there is control over the use of the information. Loss of confidentiality may be indicated by otherwise unexplained changes to the price of the securities or by reference to the information in media or analysts' reports.

If the three elements of the exception are met, but ASX believes that there is (or is likely to be) a false market in securities, it will require an announcement be made to the extent needed to correct or prevent the false market. A false market could arise through inaccurate or partly accurate media or other comment.

5 Release of information

All releases of information in respect of Netccentric are to be factually accurate and presented in a clear and balanced way, with disclosure of both positive and negative information.

Price sensitive information must not be released to any person until the information has been provided to the ASX and an acknowledgement that the ASX has released the information to the market has been received. This means that selective disclosure of price sensitive information cannot be made to brokers, analysts, the media, professional bodies or any other person until the information has been provided to, and receipt of the information has been acknowledged by, the ASX.

All information disclosed to the market will be posted on Netccentric's website following acknowledgement from the ASX that the information has been released to the market.

In the event that an inadvertent disclosure of price sensitive information is made, that information must be immediately made available through the ASX and then posted to Netccentric's website.

The Managing Director or his or her designated representative may request the ASX to halt trading in the securities of Netccentric, if warranted.

5.1 Market rumours and speculation

The ASX does not expect an entity to respond to all comments made in the media or all market speculation. However, so that the market remains properly informed, the ASX may ask for disclosure in certain circumstances, such as:

- (a) where the media comment appears to be reporting in specific detail a material change in strategy or that a material transaction is to occur, the source of such comment or speculation appears referable to those involved, and there is an apparent or likely movement in the security price or volume; or
- (b) when the market moves in a way that appears to be referable to the comment or speculation and the entity has not already made a statement in response.

Netccentric has a general 'no comments' policy in relation to market rumours and speculation, which must be observed by directors and employees at all times. However, a statement in relation to market speculation or rumour will be issued where:

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- (a) a decision is made in accordance with the terms of this policy that an announcement should be made to the ASX. The manner in which these decisions are made are described in more detail below; and/or
 - (c) the ASX has formally requested a statement from Netccentric.

6 Internal processes and notification

6.1 Continuous disclosure committee

The directors of Netccentric (**Board**) will constitute the continuous disclosure committee and will assume responsibility for administering this policy and to assist it discharging its continuous disclosure responsibilities in respect of Netccentric. A meeting of the continuous disclosure committee is taken to have been convened if at least two Directors (or their nominated alternates) are present.

The Board will:

- (a) consider information that potentially requires disclosure;
- (b) decide what information needs to be disclosed;
- (c) implement reporting processes and determine guidelines for materiality of information (taking into account any ASX or ASIC guidance published);
- (d) prepare (or oversee the preparation of), review, and approve proposed external announcements (excluding purely administrative announcements) and consult with appropriate members of the Board, management and/or external advisers as necessary;
- (e) keep a record of its deliberations and a register of all matters referred to it;
- (f) share deliberations as soon as practicable with the Chair of Netccentric or in his or her absence the Deputy Chair (if any);
- (g) liaise with the legal and marketing departments to distribute continuous disclosure notices to the ASX, publish notices on Netccentric's website and, where appropriate, disseminate notices to investors;
- (h) monitor the effectiveness of this policy and the outcomes of Netccentric's disclosure process; and
- (i) report to the Board on a regular basis.

Where announcements relate to significant transactions involving assets, financial arrangements or an activity, which is material to Netccentric, such announcements are to be formally approved by the full Board through Board minutes or circular resolution.

6.2 Obligations of Key Persons¹

Each Key Person must:

- (a) immediately notify the Managing Director as soon as he or she becomes aware of information that is not generally available and which may be price or value sensitive and which therefore may require disclosure under this policy; and
- (b) provide a monthly representation, confirming that there are no matters that should be considered for continuous disclosure (or indicating those matters that should be considered) on the basis of information that person is aware of and after having made appropriate enquiries of the employees who report to that person.

6.3 Obligations of staff and directors

As soon as a staff member of Netccentric becomes aware of potentially material information in respect of Netccentric that is not generally available and which may be price or value sensitive and which therefore may require disclosure under this policy, the staff member must immediately notify a Key Person, who then has the obligation to immediately notify the Managing Director or continuous disclosure committee.

The staff member must provide the following information:

- (a) a general description of the matter;
- (b) details of the parties involved;
- (c) the relevant date of the event or transaction;
- (d) the status of the matter (for example, final / negotiations still in progress / preliminary negotiations only);
- (e) the estimated value of the transaction;
- (f) the estimated effect on the finances or operations of Netccentric; and
- (g) the names of any in-house or external advisers involved in the matter.

All staff, including Key Persons, are obliged to not pre-judge reportable situations but to report all matters for consideration by the Board.

Staff should immediately consult the Managing Director if they are unsure whether a matter should or needs to be disclosed.

If a director of Netccentric becomes aware of any information regarding Netccentric which may need to be disclosed in accordance with this policy, that director must immediately notify the Managing Director or the Board.

¹ Key Persons include the persons appointed to the following positions: Managing Director, Company Secretary, Australian Compliance Officer, senior management and any others determined by the Board from time to time.

6.4 Obligation of Managing Director

If the Managing Director is notified or otherwise becomes aware of information which may need to be disclosed in accordance with this policy, the Managing Director must expeditiously notify the Board and provide:

- (a) a detailed summary of the information; and
- (b) an explanation of how the disclosure requirements apply to the information (e.g. whether the information falls within the exceptions to disclosure).

7 Communications with analysts and investors

In addition to the ASX announcements, senior management involved in the operation of Netccentric interact regularly with the market in a variety of ways, including result briefings, market announcements, one-on-one briefings, meetings and educational sessions.

Netccentric's policy for these communications is not to disclose any information which is, or potentially is, material price sensitive information, where that information has not already been released to the market generally.

8 Authorised Spokespersons

Netccentric has appointed authorised spokespersons to speak about Netccentric to institutional investors and stockbroking analysts. The authorised spokesperson that has been appointed is the Managing Director and any others determined by the Board from time to time.

If another person receives a request or comment from an external investor or analyst in relation to any matter concerning Netccentric, they must advise the person that they are not authorised to speak on behalf of Netccentric (unless authorised by the authorised person(s) above) and must refer enquiries to the Managing Director or the investor relations manager.

Please see below for further detail on how to deal with media inquiries.

9 Communications with the ASX

ASX Listing Rule 1.1, Condition 12 and ASX Listing Rule 12.6 require entities to appoint officers with an appropriate degree of seniority and authority to be responsible for communications to the ASX in relation to their obligations under the ASX Listing Rules.

The Australian Compliance Officer has been appointed as the key person responsible for:

- (a) making sure Netccentric complies with its continuous disclosure requirements;
- (b) overseeing and coordinating disclosure of information to the ASX; and

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- (c) educating and distributing to staff copies of Netccentric's disclosure policies and procedures with the objective of raising awareness of the principles governing disclosure.

Communications with the ASX must be approved in accordance with the terms of this policy.

10 Dealing with Media

10.1 Media contact and comment

In order to minimise the risk of inconsistent communications and reduce the risk of inadvertent material disclosures, only a limited number of persons are authorised to comment publicly on Netccentric's operations or contact or speak to the media. The authorised spokesperson is currently the Managing Director. No other staff should contact or speak to the media unless expressly authorised to do so by the Managing Director. If contacted by a member of the media for comment on any issue relating to Netccentric, immediately refer the call to the Managing Director.

When communicating with external parties, the authorised spokesperson:

- (a) should ensure that all comments are within the bounds of information that is already within the public domain and are not material;
- (b) may clarify information that Netccentric has released to the ASX but must not comment on material price sensitive information that has not been released by Netccentric to the ASX;
- (c) should limit any comments to their area of expertise and authority;
- (d) must take care to ensure that their comments do not give rise to rumours or speculation about Netccentric; and
- (e) must immediately advise the Managing Director if they are of the view that previously undisclosed material price sensitive information was disclosed in the communication with the external party.

10.2 Social media

Employees and associated parties of Netccentric (such as consultants, advisers, lawyers, accountants, auditors, investment banks, etc) may not discuss or post information on a social networking site, blog, chatroom or other internet site relating to the business affairs of Netccentric or any Group company or its securities obtained as a result of their role at Netccentric, without prior approval from the Managing Director or his or her authorised representative.

11 Promoting Understanding of Compliance

A copy of this policy must be provided to all officers of Netccentric and all Netccentric employees.

It is the responsibility of the Managing Director to ensure that this policy is reviewed and drawn to the attention of all employees and officers at least annually.

12 Confidentiality of corporate information

12.1 Confidentiality obligations

- (a) No employee or associated party of Netccentric (such as consultants, advisers, lawyers, accountants, auditors, investment banks, etc) is permitted to comment publicly on matters confidential to Netccentric or any Group company.
- (b) Any information which is not public should be treated by employees and associated parties of the Netccentric or any Group company as confidential until such time as it is publicly released and must not be disclosed to anyone that does not have a legitimate business reason to know that information, including family members, relatives, business or social acquaintances.
- (c) Even within Netccentric or any Group company, confidential information should only be distributed to or discussed with others on a need-to-know basis, and those people must be told that the information is confidential. All employees should be careful that their conversations are not overheard in public places and should not leave confidential documents in places where others might read them and must take whatever steps are reasonably necessary to keep confidential information from being disclosed.

12.2 Safeguarding confidentiality

Netccentric will adopt the following processes to protect confidential, market-sensitive information and reducing the risk of leaks or insider trading:

- (b) maintain an insider list when conducting a confidential, market-sensitive transaction;
- (c) ensure that directors, executives and employees are aware of their confidentiality obligations;
- (d) implement appropriate confidentiality arrangements with advisers and other service providers and ensure that advisers and other service providers have in place policies and practices relating to the handling and control of confidential, market-sensitive information; and
- (e) monitor how potential investors are approached in relation to any confidential, market-sensitive transaction.

13 Adoption of policy

This policy was adopted by the Board on 2015.

Continuous disclosure policy

Schedule 1- Information to be disclosed under the ASX Listing Rules

Events or information requiring disclosure include:

1. A transaction that will lead to a significant change in the nature or scale of the entity's activities.
2. A material mineral or hydrocarbon discovery.
3. A material acquisition or disposal.
4. The granting or withdrawal of a material licence.
5. The entry into, variation or termination of a material agreement.
6. Becoming a plaintiff or defendant in a material law suit.
7. The fact that the entity's earnings will be materially different from market expectations.
8. The appointment of a liquidator, administrator or receiver.
9. The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility.
10. Under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under Listing Rule 3.10.3).
11. Giving or receiving a notice of intention to make a takeover.

Any rating applied by a rating agency to an entity or its securities and any change to such a rat