



Continuous Disclosure Policy

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Continuous Disclosure Policy

1 Purpose – Collection House Limited’s commitment

Collection House Limited (**the Company**) is committed to continuous disclosure and compliance with its legislative and regulatory obligations and to ensure that CLH acts within the spirit, intent and purpose of the Corporations Act 2001 (**CA**) and the Australian Securities Exchange (**ASX**) Listing Rules.

The purpose of Collection House Limited’s Continuous Disclosure Policy (Policy) is to set in place systems that:

- a) identify information that is or may be “market sensitive” and which may require disclosure under Chapter 3 of the ASX Listing Rules
- b) bring to the attention of the Company’s directors and officers relevant information that is or may be “market sensitive” in a timely manner
- c) promptly assess and determine whether relevant information that is or may be “market sensitive” requires disclosure under Chapter 3 of the ASX Listing Rules
- d) if disclosure is required, to ensure that disclosure is made immediately (promptly and without delay).

This Policy is consistent with Collection House’s commitment to:

- promote investor confidence through open and transparent communication
- make disclosures that are factual, presented in a clear and balanced manner, that do not omit material information, in an efficient and timely manner
- maintain consistency with the information disclosed
- achieve the highest standards of corporate credibility and ethical behaviour.

This Policy has been endorsed by the Collection House Board and should be read in conjunction with its associated policies, procedures and the ASX Listing Rules plus relevant Guidance Notes.

This Policy and associated policies and procedures, may change over time to ensure best practice and compliance with changes to the ASX Listing Rules and the CA.

2 The guiding principle – continuous disclosure

2.1 Continuous Disclosure

Collection House must immediately notify the market via an ASX announcement when it becomes aware of information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company’s securities (**market sensitive** information).

Collection House becomes “aware of information” when a director or an officer has, or ought reasonably to have, come into possession of that information in the course of the performance of their duties.

Information is market sensitive if:

- the information would influence a person’s (including an investor’s) decision to buy or sell Collection House securities at their current market price
- a person (including a director or officer) would feel exposed to an act of insider trading if they were to buy or sell Collection House securities at their current market price, knowing that the information has not been disclosed to the market.

2.2 Exceptions to the Guiding Principle

Disclosure will not necessarily be made by Collection House where all of the following requirements are satisfied:

- a) at least one of the following applies:
 - i) it would be a breach of a law to disclose the information; or
 - ii) the information concerns an incomplete proposal or negotiation; or
 - iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - iv) the information is generated for the internal management purposes of the entity; or
 - v) the information is a trade secret; and
- b) the information is confidential and 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.

2.3 Confidential information

Collection House believes that all information of the company or about the company, its business prospects or its operations is confidential unless deemed otherwise by a designated officer of the company or as advised by ASX. This confidentiality must be respected.

Should confidential information become public without the company's permission, Collection House will review whether that information or associated information should be disclosed immediately to the market.

No director, employee, or person associated with Collection House (such as a consultant, adviser, lawyer, accountant, auditor, banker or other contractor) is permitted to comment publicly on matters relating to the Company without specific and prior approval of the Board, CEO or Delegated Authority.

The presumption should be that external communications such as media communications, analyst briefings and responses to questions from particular shareholders are not confidential and only relate to information already disclosed to the market.

Information must be subject to on-going assessment as to whether or not it must be disclosed. If any of the conditions referred to in section 2.2 above ceases to apply in relation to any particular information, Collection House will disclose that information immediately to ensure that the market is trading on an informed basis.

3 Authorised persons

3.1 Contact with ASX

The only persons authorised to speak to the ASX regarding the company's disclosure obligations are:

- a) the Chairperson
- b) the Deputy Chairperson
- c) the Chief Executive Officer (CEO)
- d) the Company Secretary
- e) those approved by the CEO from time to time.

If any other person connected to Collection House receives a request for comment from the ASX (or any other party, including the media), that person must advise the ASX (or

the other party) that they are not authorised to speak on behalf of the Company and immediately refer the inquiry to one of the persons listed above.

3.2 Disclosure to the market

The Board has established an authority matrix to identify the category of ASX announcements and the corresponding person authorised to approve disclosure to the ASX.

It is important to note that in accordance with the Collection House Constitution and the Directors' Charter, in relation to Category 1, a quorum will be two (2) of the directors. For protocols relating to a Quorum, refer to the Board Meeting Protocols and Procedures Handbook.

Category	Description	Approval required
Category 1	Significant Market Sensitive items	Board
Category 2	Specific ASX Listing Rule items	CEO or Delegated Authority
Category 3	Administration items	CEO or Delegated Authority

Refer **Appendix A** for a more comprehensive description listing.

4 Implementation

4.1 Company Secretary

The Company Secretary is responsible for communicating with ASX, once appropriate authorisation under paragraph 3.2 has been obtained, and for coordinating the continuous disclosure systems, as well as the provision of information to ASX, analysts, brokers and shareholders.

The Company Secretary's name and contact details are set out on the Company's website. The Company Secretary is responsible for:

- a) maintaining the Market Guidance Register (see section 4.2 below)
- b) managing potentially market sensitive matters
- c) maintaining the currency of this Policy
- d) providing a copy of all ASX announcements to the Directors once they have been uploaded
- e) conducting or arranging training of the directors, officers and Heads of Department and other appropriate personnel in relation to the Company's disclosure obligations (whether continuous, periodic or otherwise)
- f) periodically reviewing the Company's disclosure requirements
- g) preparing a draft summary of the Company's continuous disclosure processes to inform the Board of new requirements or amendments for consideration and approval by the Board and inclusion in the annual report.

4.2 Market guidance

Market guidance is defined as information Collection House provides as an indication or estimate of its future earnings forecasts, expected earnings (downgrades / upgrades) and to realign Market perception.

Market guidance can comprise all or any of the following:

- a) Earnings Forecast:
 - i) There is **no requirement** for CLH to provide earnings forecasts to the Market under:

- A) the *Corporations Act 2001* (Corporations Law);
 - B) ASX Listing Rules; or
 - C) any other relevant Australian Law.
- b) Expected earnings (downgrades/upgrades):
- i) CLH is required to provide a Market Guidance release in circumstances where the expected earnings of the Company will be materially different to Market consensus or the comparative results for the previous years results.
- c) Realign Market perception:
- i) CLH is required to provide a Market guidance release in circumstances where the Market perception is materially different to the actual perception.
- For example: a stockbroking firm provides inaccurate advice (overstating / understating financial results) to the Market at large, which may create a perception in the Market which is false. In circumstances where the inaccurate advice is substantial, a listed entity must make a Market Guidance release to ensure that the Market remains fully informed and that listed entity does not condone the Market perception thereby creating a false Market which can be held to be misleading.

All Market Guidance must be released in accordance with the ASX Listing Rules and the Continuous Disclosure Policy.

The CEO and the Company Secretary are responsible for maintaining a Market Guidance Register that lists the key market guidance items that have been disclosed.

The Register will be available for review by the directors and officers. When it is apparent that circumstances have changed and that prior disclosure is no longer accurate, the Company Secretary will assist the Board to identify the need for CLH to disclose the changed circumstances.

4.3 **Immediate notification**

If any director, officer or CLH employee becomes aware of information that is market sensitive or may have a material effect on the price or value of CLH's securities, the policy of CLH is that he/she should immediately notify and give that information to the Company Secretary and/or the CEO.

In all circumstances, the directors, officers and employees of CLH should err on the side of caution and notify and give that information to the Company Secretary.

4.4 **Periodic disclosure**

Meetings of company officers will be used as an opportunity to consider and discuss potential disclosure issues and also ensure ongoing compliance with this Policy.

- a) The Executive Leadership Team (ELT) Meetings.

The ELT is comprised of the CEO, the Heads of Departments and Divisional Managers, as determined by the CEO from time to time.

Each member of the ELT is required to consider, prior to each of their meetings, whether they have any information in their possession that may require disclosure. They may be asked at each meeting whether or not any matter needs disclosure or any previously disclosed matters needs an update.

The CEO, or their delegate, must ensure that any potential market sensitive information is communicated to the Company Secretary without delay.

- b) Heads of Departments Reports to Board.

Board meetings frequently require presentations by the CEO, the CFO, Heads of Departments or other senior executives. These presentations will include opportunities

for the senior executives to raise with the Board any matter that the senior executive believes needs to be analysed by the Board and considered for disclosure.

c) Board Meetings.

Each director is also required to consider prior to and before the conclusion of each Board meeting whether they possess any market sensitive information that may require disclosure by CLH under its continuous disclosure obligations.

It shall be a standing agenda item at each Board meeting that the directors raise and consider any information that potentially may require disclosure. The directors are encouraged to refer to the Market Guidance Register.

4.5 How information is considered for disclosure

All CLH employees are required to communicate to the Company Secretary and/or the CEO any information that they consider may require disclosure – even if they are doubtful that the information is market sensitive and that disclosure may be required. It is reasonable to consider that only executive management may be privy to such information and it is only if such information is brought forward that the appropriate consideration may be given to whether it should be disclosed to ASX.

Upon receipt of this information, the Company Secretary and CEO or CEO's delegated authority will assess whether the information is market sensitive and its category, in accordance with Appendix A.

The CEO's delegated authority will be an executive manager who is nominated by the CEO to act on the CEO's behalf on a case by case basis.

CLH considers this to be best practice and that by adhering to this process, adequate consideration by appropriately qualified persons is given to the need for, and the contents of, any disclosure in accordance with CLH's continuous disclosure obligations.

4.6 The Decision to Disclose

In all instances, the decision to release information to the market or externally, and the form of that disclosure, will be a matter which is to be decided by the Board, in accordance with the process set out in Appendix B.

All decisions to disclose will have regard to the law and ASX Listing Rules, market practice and expectations, and the reputation of CLH.

4.7 Making disclosure

Where disclosure is determined to be necessary, CLH will immediately disclose the information to ASX.

CLH's policy will be to provide the information to ASX first and not to provide it to any other persons (including on an embargoed basis) until ASX has confirmed that it has released the information to the market.

Once information has been released to ASX, CLH may issue the information to other interested parties, such as substantial shareholders and place the information on its website.

4.8 Correcting a false market, managing market speculation, media and rumours

CLH's policy is not to comment on any speculation, analyst reports or rumour (in any format, including print and electronic media or social media). However, as a listed company, CLH may be required to disclose market sensitive information to the market and/or request a trading halt to prevent or correct a "false market".

The term "false market" refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery.

Where CLH becomes aware of information that misrepresents the position (market sensitive, financial or otherwise) of CLH, the Board may, in accordance with Appendix B, and considering all of the surrounding circumstances, make an ASX announcement to correct or prevent a false market.

This Policy must be observed by all directors, officers and employees at all times.

4.9 **Correcting selective disclosure**

In the event that this Policy is not complied with, or notwithstanding compliance, the directors become aware that market sensitive/material information has been selectively disclosed, the relevant information will be promptly released to the market through ASX. Such announcements will be made as soon as practicable after learning of the need for the disclosure.

4.10 **Use of website**

Given that a significant portion of CLH's business and communications are conducted on the internet, it is important to note that information that requires disclosure to ASX under Listing Rule 3.1 cannot be published on CLH's website before ASX has published the announcement.

Accordingly, information that is being disclosed will not be posted on to the CLH website until after receiving confirmation from ASX that the information has been disclosed and after receiving authorisation by the CEO.

5 **Trading halts**

Where appropriate, or where time is of the essence, CLH will make use of the trading halt function available to it under ASX Listing Rules.

A decision to impose a trading halt is expected to be taken only by the CEO in consultation with the Chairperson and, if time and circumstance permit, the Board.

6 **Guiding principles**

CLH will not communicate market sensitive information to an external party, except where that information has previously been disclosed to ASX.

7 **Communication "blackout" or "closed" period**

To protect against inadvertent disclosure of market sensitive information, CLH has adopted ASX's guidelines relating to blackout trading periods and has imposed certain periods of time where directors and employees are not permitted to engage in the trading of company securities, namely, "closed periods".

Information relating to these periods is contained in CLH's Securities Trading Policy.

8 **Briefings**

Private briefings and road-shows

To prevent the inadvertent disclosure of market sensitive information when meeting with an investor[s], stock-broking analyst[s], conducting private briefings or investor road-shows, CLH has adopted the principles contained in Australian Securities and Investments Commissions' Consultation Paper 128 – Handling Confidential Information (Regulatory Guide 000 – Handling Confidential Information: Best Practice Guidance) under the Continuous Disclosure Implementation Arrangements procedure.

As its heart, this procedure requires CLH to provide a copy of the presentation materials to the market before meeting with investors, stock-broking analysts, private briefings or investor road shows.

9 Policy breaches

Breaches of this policy, including a failure to report a serious violation by others, may lead to a breach of law and ASX Listing Rules, particularly in regard to continuous disclosure.

In turn, that may lead to personal penalties for directors and officers. Accordingly, breaches of this policy will lead to disciplinary action being taken against the relevant officer or employee, including dismissal in serious cases.

10 References and associated policies

- Securities Trading Policy;
- Board Meeting Protocols and Procedures Handbook;
- Handling Confidential Information – Briefing Analysts Procedure; and
- Media Monitoring procedures.

For examples, refer to ASX Listing Rules, Guidance Note 8 (http://www.asxgroup.com.au/media/Guidance_Note_8.pdf).

11 Review

This Policy will be reviewed when required and, at least annually to ensure that it complies with and meets the objectives of the relevant legislation and remains effective for CLH.

This Policy may be changed at any time at the discretion of the CLH Board.

Appendix A

CATEGORY 1

Description		Review/Approval required by	Authority to Release
Disclosure of all matters identified as significant market sensitive information.		Board	Board
Trading Halts			
Appendix 4D	Half Year Report		
Appendix 4E	Preliminary final report		

CATEGORY 2

Description		Review/Approval required by	Authority to Release
Appendix 1A	ASX Listing application and agreement	Board or CEO or the CEO's Delegated Authority	Board or CEO or the CEO's Delegated Authority
Appendix 1B	ASX Debt Listing application and agreement		
Appendix 1C	ASX Foreign Exempt Listing application and agreement		
Appendix 3A	Timetable		
Appendix 3C	Announcement of buy-back (except minimum holding buy-back)		
Appendix 3D	Changes relating to buy-back (except minimum holding buy-back)		
Appendix 3E	Daily share buy-back notice (except minimum holding buy-back and selective buy-back)		
Appendix 4C	Quarterly report for entities admitted on the basis of commitments		
Appendix 4F	Change of balance date 12 month period		
Appendix 8A	Time limits		
Appendix 9A	Restriction agreement		
Appendix 9B	Restrictions on securities		
Appendix 15A	Provisions required by rule 15.11.1		
Appendix 15B	Provisions required by rule 15.11.1		

CATEGORY 3

Description		Review/Approval required by	Authority to Release
Administration updates	Change of Address, Registered Office etc.	CEO or Delegated Authority	CEO or Delegated Authority
Appendix 3B	New issue announcement application for quotation of additional securities and agreement		
Appendix 3X	Initial Director's Interest Notice		
Appendix 3Y	Change of Director's Interest Notice		
Appendix 3Z	Final Director's Interest Notice		
Appendix 6A	Timetables		
Appendix 7A	Timetables		

Appendix B

Category 1 disclosures

In the case of Category 1 disclosures, a quorum of two (2) directors is required.

In accordance with Board Meeting Protocols and Procedures Handbook, the directors will receive all the available relevant background information and access to any relevant market sensitive information in relation to the matter being considered.

The Disclosure Procedure requires that (where time is of the essence in making a disclosure):

Step 1: The CEO or Company Secretary or their delegate will email relevant information out to the directors pertaining to the market sensitive information to be released.

Step 2: The CEO or Company Secretary or their delegate will attempt to contact all directors personally to discuss the relevant market sensitive information to be considered for release to the market, starting with:

- Chairperson of the Board; or alternatively
- Chairperson of the Audit and Risk Management Committee; then,
- each other director.

Optional Step 3A: In consultation with the Chair, the CEO or Company Secretary or their delegate will first discuss the veracity of the relevant market sensitive information, its impact, and whether CLH should, as an **option only**, request ASX to place a trading halt on CLH securities, to provide CLH with more time to respond to the market sensitive information.

When determining if a trading halt is required, considerations include:

- where CLH has been asked by ASX to correct or prevent a false market; or
- where the market is trading and CLH is not in a position to give an announcement to ASX immediately; or
- where the market is not trading and CLH is not in a position to give an announcement to ASX before trading next resumes; or
- where there is, or is likely to be, a material change or movement in the market price or trading volumes;
- where continued trading impacts Shareholders and creates a potential for shareholder class actions – where the relevant market sensitive information could be deflationary or especially damaging, it may be wiser to halt trade;
- Stakeholders, ie banker;
- reputation.

Step 3: The directors should discuss the nature and impact of the market sensitive information to determine whether a response should be provided to the market.

Step 4: The directors may delegate to the CEO, or the Company Secretary, or an alternate delegate, the production of a written notification to ASX and the market in regards to the relevant market sensitive information to be released.

Step 5: The CEO, or the Company Secretary, or the alternate delegate, will provide the directors with a draft of the proposed response to the relevant market sensitive information for approval.

Step 6: Upon approval, the directors will provide the CEO, or the Company Secretary, or the alternate delegate, instructions to release the response to the market via the ASX market announcements office.

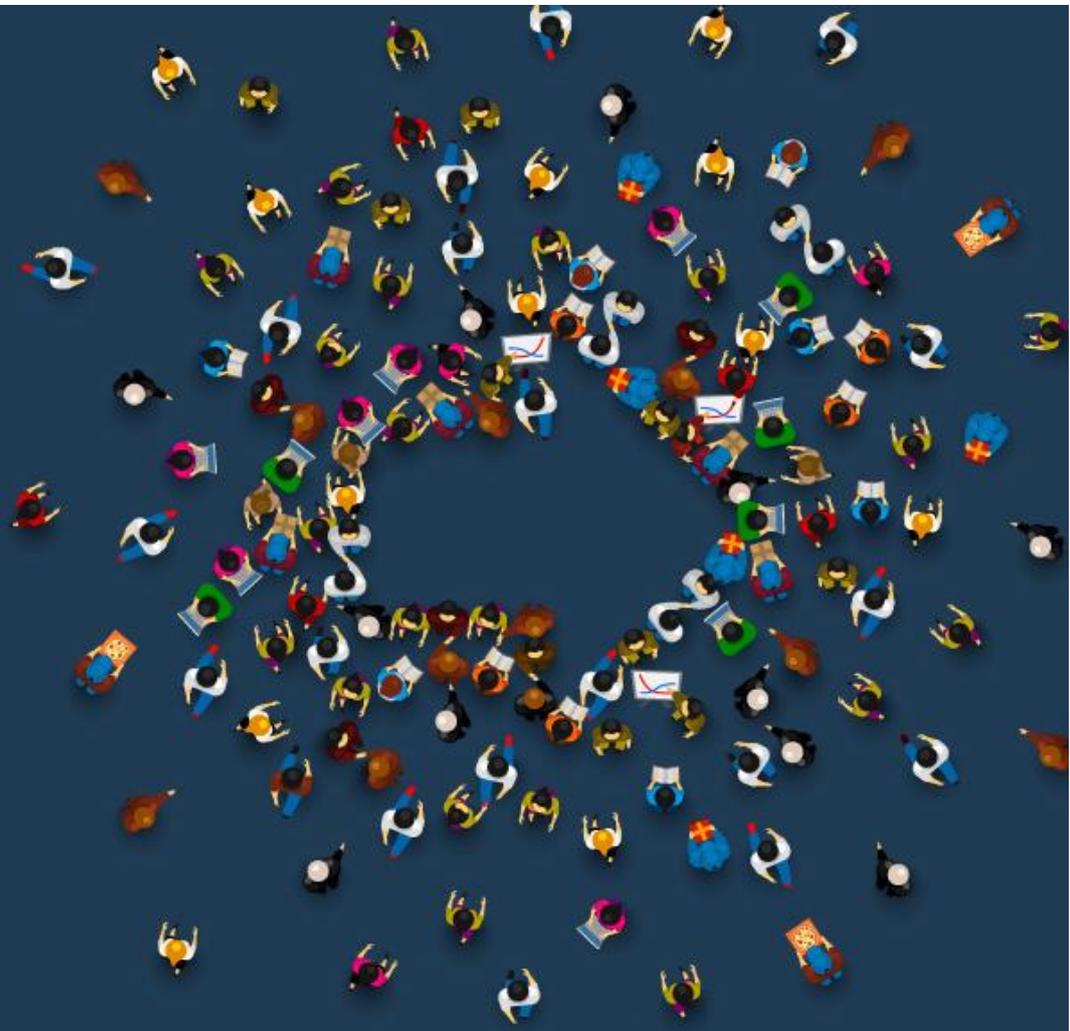
Step 7: A copy of the posted response is to be kept with the company minutes (if applicable), the relevant supporting market sensitive information and the Market Guidance Register.

Category 2 disclosures

The Board recognises that the responsibility for timely continuous disclosure requires that the CEO and the CEO's Delegated Authority have sufficient authority to make announcements without consultation with all members of the Board if they are not immediately available and the ASX announcement is not significant market sensitive information.

Category 3 disclosures

The Board recognises that the responsibility for timely continuous disclosure requires that the CEO and the CEO's Delegated Authority have sufficient authority to make announcements without consultation with all members of the Board if they are not immediately available and the ASX announcement is administrative in nature.



**We're here to help.
Get in touch with us today.**

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