



Circle International Holdings Limited

Continuous Disclosure Policy

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1. Purpose of Disclosure Policy

1.1 Circle International Holdings Limited (NSX: CCH) (Company) is admitted to the official list of, and its shares¹ are quoted on the financial market operated by, NSX Limited (NSX).

As such, the Company is committed to:

- A) ensuring that the trading on NSX in the shares of the Company takes place in a fair, orderly, transparent and fully informed manner;
 - B) immediately (i.e. promptly (and without delay)) giving all Market Sensitive Information to NSX for dissemination via the Market Announcements Platform;
 - C) ensuring that all disclosures² that the Company gives to NSX are accurate, informative, timely and duly authorised by either the Company's disclosure committee (Disclosure Committee) or by at least one of the Company's directors (each, a Director); and
 - D) complying at all times with all relevant provisions of the *Corporations Act 2001* (Cth) (Corporations Act) and all relevant rules (and accompanying guidance notes) of NSX (Listing Rules). The Company will also comply with any reasonable direction of NSX in relation to continuous disclosure³.
- 1.2 "Market Sensitive Information" is information that a "reasonable person" would expect to have a material impact on the price or value of the Company's shares (as to which term, please see Section 3 of the Schedule to this Disclosure Policy for further detail) and which is not already generally available to or known by market participants.
- 1.3 The purpose of this continuous disclosure policy (Disclosure Policy) is to assist the Company to comply with its continuous disclosure obligations by establishing a robust framework to enable disclosure by the Company to the Company's shareholders (and the market more generally) in a timely and transparent manner.
- 1.4 Further detail concerning the Company's continuous disclosure obligations (including in relation to the key legislative and regulatory concepts, definitions and requirements pertaining to continuous disclosure) as well as more general guidance in relation to the manner in which the Company will apply this Disclosure Policy in certain circumstances (or deal with certain bespoke situations) is set out in the Schedule to this Disclosure Policy.

2. Scope of this Disclosure Policy

This Disclosure Policy applies to all Directors (including any directors of any of the Company's subsidiaries and all of the Company's employees, agents or contractors (including any employees, agents or contractors of any of the Company's subsidiaries) (all of these people are collectively referred to in this Disclosure Policy as "personnel").

3. Continuous Disclosure Obligations

3.1 The Company must "immediately" (as that term is interpreted by the NSX) notify the market, by announcing to NSX, any Market Sensitive Information⁴.

¹ A reference in this Disclosure Policy to the Company's "shares" includes a reference to any other class of the Company's securities as the context requires.

² And regardless of whether those disclosures are "periodic" or "continuous" disclosures.

³ Please see Sections 1 to 6 (inclusive) of the Schedule to this Disclosure Policy for further detail.

⁴ Please see Sections 1 to 6 (inclusive) of the Schedule to this Disclosure Policy for further detail.

- 3.2 The Company must not (and will not) release any Market Sensitive Information to any other person until after it has given the information in question to NSX for release via the Market Announcements Platform⁵.
- 3.3 While the Listing Rules set out certain circumstances in which the Company is not required to disclose Market Sensitive Information to NSX, the application of these exceptions will be determined on a case-by-case basis and in accordance with this Disclosure Policy and with the assistance of external legal counsel if necessary.

4. Role of Personnel

- 4.1 As soon as any personnel become aware of any information which is or may potentially be Market Sensitive Information, they must immediately report that information to a member of the Disclosure Committee.
- 4.2 Personnel must provide information to a member of the Disclosure Committee without delay and with as much detail as possible. The detail must include a description of why the information may be Market Sensitive Information.
- 4.3 The determination of whether certain information is Market Sensitive Information necessarily involves the use of judgment. If personnel are not sure whether the information is Market Sensitive Information, they must “err on the side of caution” and report it to a member of the Disclosure Committee who will then refer it to the Disclosure Committee. The Disclosure Committee will then determine whether the information requires disclosure to NSX.
- 4.4 Continuous disclosure will become a “standing” agenda item at all meetings of the Directors for the purpose of monitoring (and ensuring) compliance with the Company’s continuous disclosure obligations.
- 4.5 Personnel are responsible for ensuring that the responsibilities assigned to them under this Disclosure Policy are satisfied, including by ensuring that appropriate delegations are in place if they are unavailable at any time.

5. Role of the Disclosure Committee

- 5.1 The Company’s board of directors (Board) is ultimately responsible for ensuring the Company complies with its continuous disclosure obligations. To support the Board in managing this, the Board has established the Disclosure Committee.
- 5.2 Where any information is reported to the Disclosure Committee under this Disclosure Policy, the Disclosure Committee will (as appropriate):
 - (a) review the information in question;
 - (b) urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (provided that disclosure of the information cannot be delayed if the information is, on its face, Market Sensitive Information);
 - (c) determine whether any of the information is required to be disclosed to NSX;
 - (d) if appropriate in the circumstances, request a trading halt in the Company’s shares, subject to complying with the procedures in Section 10 of this Disclosure Policy;
 - (e) consult with the Chairman of the Board, or in their absence, the Chair of the Audit and Risk Committee, as appropriate;
 - (f) consider whether Board approval is required to disclose the Market Sensitive Information in accordance with Section 6 of this Disclosure Policy; and
 - (g) draft the actual form and content of the proposed disclosure with input from members of management and the General Counsel & Company Secretary.
- 5.3 All announcements under NSX Listing Rule 6.4 or Listing Rule 6.5 must be approved by the Disclosure Committee before any such announcement is made. The exception

⁵ Please see Section 11 of the Schedule to this Disclosure Policy for further detail.

to this rule is an NSX announcement which requires (or which has already received) Board approval in accordance with Section 6 of this Disclosure Policy.

- 5.4 Rapid response process: If the Disclosure Committee is unavailable to determine whether to make or approve an announcement, the following individuals may authorise the disclosure:
- (a) the Executive Chairman, in consultation with at least one other member of the Disclosure Committee and/or a Director;
 - (b) if the Executive Chairman is not available, the decision may be made by the General Counsel & Company Secretary, in consultation with at least one other member of the Disclosure Committee and/or a Director; and
 - (c) if both the Executive Chairman and the General Counsel & Company Secretary are unavailable, the acting chairman of the Board, in consultation with at least one member of the Disclosure Committee.
- 5.5 The Disclosure Committee must promptly provide the Board with copies of all market announcements after they have been made to ensure the Board has timely visibility over the information being disclosed to the market.
- 5.6 All minutes of the Disclosure Committee or other ad-hoc meetings where the Company's continuous disclosure obligations and the proposed response thereto will be shared with the Board without delay.

6. Information Sharing Arrangements

- 6.1 The Company generally conducts its business via operating subsidiaries and may also hold "non-controlling" interests in other entities consistent with its overarching commercial objectives. To assist in the identification (and sharing) of information pertaining to those operating subsidiaries or investee entities that may constitute Market Sensitive Information, the Disclosure Committee may appoint (or may seek to procure the appointment of) "disclosure officers" to any such operating subsidiary or investee entity.
- 6.2 The disclosure officer is responsible for providing information pertaining to the operating subsidiary or investee entity to the Disclosure Committee in a timely manner to enable the Disclosure Committee to assess whether that information constitutes Market Sensitive Information and if so whether that information needs to be disclosed to NSX. Each disclosure officer will also be required to provide the Disclosure Committee, both at the end of each month (and more regularly if requested), with confirmation that:
- (a) the disclosure officer is in compliance with their obligations to the Disclosure Committee; and
 - (b) the disclosure officer is not aware of any other information that should potentially be provided to the Disclosure Committee for consideration.

7. Role of the Board

- 7.1 Board approval and input is required in respect of the following matters:
- (a) circumstances which may lead to a profit or earnings upgrades or downgrades;
 - (b) dividend policy or declarations;
 - (c) company transforming events or transactions;
 - (d) significant business acquisitions and divestments;
 - (e) changes to Company strategy and business plan; and
 - (f) any other matters that are determined by the Board to be of fundamental significance to the Company.
- 7.2 All announcements will be reported to the Board in accordance with Section 5 of this Disclosure Policy.

7.3 Where an announcement is to be considered and approved by the Board, the Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that the Board is able to fully appreciate the basis of the Disclosure Committee recommending that the information is Market Sensitive Information and that a disclosure should be made.

7.4 Rapid response process: If an announcement of Market Sensitive Information would ordinarily require Board approval but the timing is such that the Market Sensitive Information must immediately be disclosed to the market in accordance with the Company's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that is not possible, the rapid response process for making disclosures under Section 5 of this Disclosure Policy will be followed to ensure compliance with the Company's continuous disclosure obligations. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.

8. Role of the Risk and Audit Committee

The Company's Risk and Audit Committee will perform an annual (or if required, more regular) audit of the Disclosure Committee to seek to ensure that the Disclosure Policy is being adhered to by the members of the Disclosure Committee, the Company and the Personnel.

9. Role of the General Counsel & Company Secretary

The Company's General Counsel & Company Secretary is responsible for all communication with NSX in relation to Listing Rule matters. In particular, the General Counsel & Company Secretary is responsible for:

- (a) preparing or overseeing the preparation of all announcements to be released to NSX and liaising with NSX in relation to continuous disclosure issues;
- (b) lodging announcements with NSX and ensuring announcements are placed promptly on the Company's website following receipt of acknowledgement from NSX that NSX has released the information;
- (c) ensuring all personnel are aware of the Disclosure Policy and of the principles underlying (and the importance of compliance with) the continuous disclosure regime; and
- (d) maintaining a record of all announcements given to NSX and all correspondence with the Australian Securities and Investments Commission (ASIC) in relation to the Company's continuous disclosure obligations.

10. Trading Halts and Suspensions

In order to facilitate a fair, orderly, transparent and fully informed market, it may be necessary to request that NSX apply a trading halt or voluntary suspension in relation to the Company's shares. Any decision to request a trading halt or a voluntary suspension must be approved by the Executive Chairman (or in his absence, the General Counsel & Company Secretary).

11. External Communications

11.1 General communication rules

- (a) When communicating with the investment community or the media, only information that is already publicly available or is not Market Sensitive Information is able to be made available or provided.
- (b) The only Company representatives authorised to speak on behalf of the Company to institutional investors, analysts, the media, shareholders, government and any other stakeholders are the:
 - Executive Chairman;
 - the Corporate Development & Investor Relations Manager; or
 - the General Counsel & Company Secretary,
 - or their delegates nominated for a specific purpose (Authorised Spokespersons)⁶.

11.2 Briefings and presentations

- (a) The Company may communicate with the investment community from time to time, including through open briefings and investor presentations or “one-on-one” briefings with analysts and investors.
- (b) All briefing and presentation materials must be given to, and approved by, the Disclosure Committee in advance of the briefing or presentation. If the Disclosure Committee determines that the material includes any Market Sensitive Information which has not already been disclosed to NSX, that material must be disclosed to NSX before the briefing or presentation starts.
- (c) Questions raised at any briefing that might result in the disclosure of Market Sensitive Information that has not been previously disclosed to NSX must not be answered.
- (d) If any Authorised Spokesperson participating in the briefing considers that a matter has been raised which might constitute previously undisclosed Market Sensitive Information, they must immediately refer the matter to the Disclosure Committee for consideration.
- (e) A record of all one-on-one briefings with analysts and investors must be kept by each Authorised Spokesperson present, including confirmation that no new Market Sensitive Information was disclosed.
- (f) Where an Authorised Spokesperson believes any information has been disclosed inadvertently which may be Market Sensitive Information, they must immediately report the matter to the Disclosure Committee for consideration.⁷

11.3 Communication blackout periods

- (a) The Company has imposed “blackout periods” between the end of a reporting period (i.e. the end of the half-year and full-year) and the announcement of the financial results for that reporting period, in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain.
- (b) The Company may also announce that other periods are to be treated as “blackout periods” in accordance with the Company’s Securities Trading Policy.
- (c) During the blackout periods, the Company will not hold “one-on-one” briefings with institutional investors, individual investors or stockbroking analysts to discuss any information concerning the Company, and will not hold any open briefings to discuss anything other than information that has already been announced to NSX.
- (d) Any deviation from this Section 11.3 of this Disclosure Policy must be approved in advance by the Executive Chairman or the General Counsel & Company Secretary and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of Market Sensitive Information in breach of the Company’s continuous disclosure obligations.

⁶ Please see Sections 8, 9 and 10 of the Schedule to this Disclosure Policy for further detail.

⁷ Please see Section 14 of the Schedule to this Disclosure Policy for further detail.

11.4 Review of analyst reports and forecasts

- (a) The Company recognises the importance placed on reports by stockbroking analysts. However, the Company will not endorse any such reports and will restrict its comments to factual matters and Market Sensitive Information which has been previously disclosed by the Company to NSX⁸.
- (b) The Corporate Development & Investor Relations Manager (or his delegate) will maintain a record of analysts' forecasts and will monitor a range of analysts' forecasts relative to the Company's forecasts and any forecasts previously published by the Company. If the Corporate Development & Investor Relations Manager (or his delegate) becomes aware of a divergence between the "consensus" of the analysts' forecasts and management's own expectations that may be considered Market Sensitive Information, the Corporate Development & Investor Relations Manager (or his delegate) will immediately refer the matter to the Disclosure Committee for consideration.
- (c) Consideration given by the Disclosure Committee to any matter referred under Section 11.4 of this Disclosure Policy must be shared without delay with the Board Chairman or, in the Board Chairman's absence, the Audit and Risk Committee Chairperson.

11.5 Monitor media and share price movements

- (a) The Corporate Development & Investor Relations Manager will monitor:
 - media reports about the Company; and
 - investor blogs, chat sites or other social media they are aware of that regularly include comments about the Company.⁹
- (b) The Corporate Development & Investor Relations Manager (or his delegate) will also monitor the Company's share price movements.¹⁰
- (c) If the Corporate Development & Investor Relations Manager (or his delegate) identifies unusual or unexpected media reports or share price movements, or the circumstances suggest that a false market may have emerged in the Company's shares, the Corporate Development & Investor Relations Manager will determine whether the circumstances are to be referred to and considered by the Disclosure Committee.¹¹
- (d) It is the Company's policy not to comment on market rumours, however, the Company may issue an announcement in response to market speculation or rumours where it is necessary to comply with the Company's continuous disclosure obligations or to correct a false market in its shares. All questions in this regard must be referred to the Corporate Development & Investor Relations Manager who will decide whether to refer the matter to the Disclosure Committee for its consideration.¹²

11.6 Company website

The Company will post all NSX announcements on its website and this Disclosure Policy is available on the corporate governance section of its website and its internal intranet.

⁸ Please see Sections 9 and 10 of the Schedule to this Disclosure Policy for further detail.

⁹ Please see Sections 8 and 12 of the Schedule to this Disclosure Policy for further detail.

¹⁰ Please see Sections 7, 8, 13 and 14 of the Schedule to this Disclosure Policy for further detail.

¹¹ Please see Sections 7, 8, 13 and 14 of the Schedule to this Disclosure Policy for further detail.

¹² Please see Sections 7 and 8 of the Schedule to this Disclosure Policy for further detail.

11.7 NSX query letters

If the Company receives a query letter from NSX, the Disclosure Committee (in consultation with the Board where appropriate) must oversee the Company's response to that query letter.

11.8 ASIC infringement notices

If the Company receives an infringement notice from ASIC, the Disclosure Committee (in consultation with the Board where appropriate) must oversee the Company's response to that infringement notice.

11.9 Routine announcements

For the avoidance of doubt, any "business as usual" filings may be prepared and lodged on NSX by an Authorised Spokesperson without the prior approval of the Disclosure Committee.

12. Review of Disclosure Policy

This Policy will be reviewed annually (or more regularly if required) by the Disclosure Committee to seek to ensure that it reflects applicable legislation and regulatory requirements.

13. Disclosure Policy Breaches

The Company takes its continuous disclosure obligations very seriously. Breach of this Disclosure Policy may lead to disciplinary action being taken against the relevant personnel, which may result in dismissal in serious cases.

14. Authorisation

This Disclosure Policy has been prepared and adopted by the Board to seek to ensure that the Company complies with Listing Rule 6.4 (and any other related disclosure regime provisions or requirements) at all times.

Title: Disclosure Policy

Prepared by: Circle International Holdings Limited

Adopted by the Board:

Schedule to Disclosure Policy

1. Legal requirements

The Company is subject to the continuous disclosure regime in the Corporations Act and the Listing Rules (which are given legislative force under section 674 of the Corporations Act) and is also required to comply with various other periodic and specific disclosure obligations.

2. Disclosure requirements

The primary continuous disclosure obligation applicable to NSX-listed entities is contained in Listing Rule 6.4, which states that:

“The issuer shall keep the Exchange informed without delay, for dissemination of any information relating to the group of which it is aware that: (1) is necessary to enable the Exchange and the public to appraise the financial position of the issuer and the group; or (2) is necessary to avoid the establishment of a false market in its securities; or (3) a reasonable person would expect to have a material effect on the price or value of its securities.”

3. What is “price-sensitive information”

Under the Listing Rules and section 677 of the Corporations Act, a “reasonable person” is taken to expect that “information” would have a material effect on the price or value of an entity’s securities if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the entity’s securities. The Listing Rules do not specifically define when particular information will be considered to have the necessary influence on investors.

4. NSX Standard of Disclosure

Practice Note 6 provides that “Listing Rule 6.4 requires that generally, and apart from compliance with all the specific requirements of Chapter 6 of the Listing Rules – Ongoing Obligations, an Issuer is to keep the Exchange informed without delay, for dissemination, of any information relating to the group of which it is aware that:

- a) is necessary to enable the Exchange and the public to appraise the financial position of the issuer and the group;
- b) is necessary to avoid the establishment of a false market in its securities;
- c) or a reasonable person would expect to have a material effect on the price or value of its securities.

5. Exceptions to continuous disclosure

Listing Rule 6.5 contains an exception to the disclosure obligation in Listing Rule 6.4 such that disclosure is not required where:

- a) a reasonable person would not expect information to be disclosed;
- b) information is confidential; and
- c) at least one of the following applies:
 - 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 the internal management purposes of the Issuer; or
 - v. the information is a trade secret.

7. NSX may request information to correct false market

Listing Rule 6.5A provides that if NSX considers that there is, or is likely to be, a false market in an entity's securities, and requests information from the entity to correct or prevent the false market, the entity must immediately give NSX the information needed to correct or prevent the false market.

6. Media and market speculation

The Company has a general "no comment" policy in relation to market speculation and rumours, which must be observed at all times. However, the Company may issue an announcement in response to market speculation or rumour where it is necessary to comply with its continuous disclosure obligations, for example, for the purpose of correcting factual errors or responding to a formal request from NSX for information. The Company will not provide the media with exclusive interviews or information that potentially contains any price sensitive information prior to disclosing that information to NSX. The Company will not provide any information to any person "off the record". The Company will not disclose any information that is potentially price-sensitive under an embargo arrangement prior to release to NSX unless it is legally obliged to do so.

7. Broker sponsored investor conferences

Directors, officers or employees of the Company or its controlled entities are from time to time invited to participate or present at broker sponsored investor conferences. The policy and protocols for the Company's briefings apply to such conferences.

8. Responding to analyst reports and forecasts

The Company will not endorse any analyst reports, and will restrict its comments to factual matters and information which has been previously disclosed to NSX and the market more generally. In particular, the Company:

- (a) will not comment on analyst forecasts or disclose its own earnings (or other projections (if applicable), however, an Authorised Spokesperson may comment on analyst reports by:
 - i. acknowledging the report's range of estimates; and/or
 - ii. correcting factual errors or assumptions where the relevant information has already been disclosed;
- (b) will not include any analyst reports in its own corporate information, or post any analyst reports (including hyperlinks) on its website, but may use the reports internally; and
- (c) will include a disclaimer that the Company is not responsible for, and does not endorse, the analyst report (or earnings forecast), in any response made to an analyst.

If a draft report has been sent to the Company for comment, it should be forwarded immediately to the Disclosure Committee.

9. Disclosure to NSX first

Listing Rule 6.4 requires that an entity must not release information that is for release to the market to anyone until it (i.e. the entity) has given the information to NSX, and it (i.e. the entity) has received an acknowledgement from NSX that the information has been released to the market.

10. Chatrooms, blogs and social networking sites

Personnel must not participate in chat room discussions on the internet where the subject matter relates to the Company, unless that person is an Authorised Spokesperson. Personnel must not discuss or post information in relation to the Company on a blog, social networking or other internet site without the prior approval of the Disclosure Committee.

11. Responding to unexpected questions

Personnel may be faced with unexpected questions from external parties (for example, pre-arranged briefings sometimes move outside the scope of intended discussion, or they may be asked for information in situations other than formal briefings). When faced with an unexpected question, and subject to the other terms of the Disclosure Policy, the Company officer concerned should respond only with information that has previously been disclosed by the Company to NSX. If answering the question requires the disclosure of information that has not been previously disclosed, or if in doubt as to whether or not certain information has already been disclosed, the Company officer must decline to answer the question.

12. Inadvertent disclosure of information

Disclosure of price-sensitive information to an external party prior to disclosure to NSX may constitute a breach of Listing Rule 6.4. If any member of the Company's personnel becomes aware that:

- (a) there may have been inadvertent disclosure of price-sensitive information (which has not been disclosed to NSX) during any communication with external parties; or
- (b) confidential Company information may have been leaked (whatever its source), he or she should immediately notify a member of the Disclosure Committee. In such a situation, the Company may need to issue an NSX announcement.