



## CONTINUOUS DISCLOSURE POLICY

### 1. Commitment to Shareholders and an Informed Market

- 1.1 With certain limited exceptions, as a public listed company, SAI Global Limited (“SAI” or “the Company”) is required under the Corporations Act 2001 (Cth) (the “Corporations Act”) and the Listing Rules of the Australian Securities Exchange Limited (“ASX”) to immediately disclose to ASX any information regarding the Company and its subsidiaries that may have a material effect on the price or value of SAI’s shares were that information to be generally available. This requirement is in addition to the Company’s Half Year and Full Year disclosure obligations.
- 1.2 A failure by SAI to make timely disclosure of information that may have a material effect on the price or value of SAI shares may result in criminal or civil liability for SAI, its directors and executive officers
- 1.3 SAI’s Board of Directors (“the Board”) is committed to ensuring that shareholders and the investment market generally should be informed of all major business events that influence the Company in a timely and a widely available manner.
- 1.4 This is not only in order to comply with legal requirements, but so that all shareholders have an equal opportunity to receive or obtain information issued by SAI to enable them to exercise informed judgment as to whether or not to remain involved with the Company.

### 2. Means of Communication

- 2.1 SAI aims to be open and transparent with all its shareholders and other stakeholders. Information is to be communicated to shareholders regularly through a range of forums, publications and online. These will include:
  - Notices and Explanatory Memoranda of Annual General Meetings;
  - The Annual Report;
  - The Annual Financial and Directors’ Report;
  - Disclosures to the ASX, including the lodging of any analyst or media presentations made;
  - Letters from the Chairman or Chief Executive Officer to specifically inform shareholders of key matters of interest;
  - Notices of changes to substantial shareholdings, and;
  - Statements informing shareholders where changed material interests of a Director alter their independent status. In this regard, a “material interest” of a Director is defined as having control of, or being associated with:
    - more than 2 ½% of issued shares in the Company; or

- principal of a supplier of goods or services where that supply in total represents more than 10% of the Company's total supply to all parties of that goods or services.
- 2.2 Shareholders also have the right to attend and ask questions at the Company's Annual General Meeting and any other similar meeting of shareholders that may be called from time to time.

### **3. Continuous Disclosure channels**

- 3.1 All of the above information will be made immediately available on the Company's website ([www.saiglobal.com](http://www.saiglobal.com)), following lodgement with the ASX. Notifications to or lodgements with the ASX will also be immediately notified to Directors having obtained where necessary their prior approval (see paragraph 6).
- 3.2 The Chairman, Chief Executive Officer and Chief Financial Officer are the only persons who may communicate with analysts or representatives of the media where the media interest concerns the Company's securities.
- 3.3 Other members of the Executive Committee ('EXCO') are authorised from time to time to communicate with media representatives in regard to Company products, advertising, literature, exhibits, direct mail, promotional gifts, directories, case studies and websites.
- 3.4 The Company Secretary is responsible for communicating with the ASX. Where the ASX requires certain reports or notifications to be submitted in a predetermined form the Company Secretary shall ensure that they are so lodged.
- 3.5 There are to be no external briefings during the two blackout periods which are, respectively, the time between the end of the financial year and the announcement of the results and the time between the end of the half year and the announcement of the half year results. Any deviation from this prohibition is to be approved by the Chairman.

### **4. Continuous Disclosure (Listing Rule 3.1)**

- 4.1 ASX Listing Rule 3.1 requires SAI to immediately notify the ASX if it has, or becomes aware of, any information concerning SAI which a reasonable person would expect to have a material effect on the price or value of its securities were that information to be generally available ("Material Information"). In this context, "immediately" means "promptly and without delay". This is known as the continuous disclosure obligation. ASX Listing Rule 15.7 provides that SAI must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
- 4.2 SAI "becomes aware of information" if any of its directors, the Company Secretary or senior executives have, or ought reasonably to have, come into possession of the information in the course of performance of his or her duties as a director, Company Secretary or senior executive of SAI.
- 4.3 The continuous disclosure obligation does not generally apply where the information is generally known or publicly available. Information is considered to be generally available for the purposes of the Corporations Act if it consists of a readily observable matter, or it has been made known to persons who commonly invest in shares and a reasonable period has elapsed to allow them to have considered that information, or if it could be deduced from such information. ASX Listing Rule 3.1 also does not apply to particular information while each of the following requirements is satisfied in relation to the

information:

- (a) the information is confidential (and ASX has not formed the view that the information has ceased to be confidential);
- (b) 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 is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for SAI's internal management purposes only; or
  - (v) the information is a trade secret; and
- (c) a "reasonable person" would not expect the information to be disclosed.

All three of the elements set out above must be satisfied before the exception to the continuous disclosure obligation applies.

4.4 'Confidential' in the context of ASX Listing Rule 3.1 means 'secret'. Information can remain confidential if it is known only to a restricted group of people (for example, senior executives and SAI advisors) and those people know that the information is confidential and understand that it is only to be used for certain permitted purposes, and those people comply with those obligations. The ASX may form the view that information about a matter involving SAI has ceased to be confidential if there is:

- (a) a reasonably specific and reasonably accurate media or analyst report about the matter;
- (b) a reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
- (c) a sudden and significant movement in the market price or traded volumes of SAI'S securities that cannot be explained by other events or circumstances.

4.5 If SAI relies on one of the exceptions to the continuous disclosure obligation in order to not disclose information about a market sensitive transaction it is negotiating, it should as a matter of course be monitoring, either itself or through its advisers:

- (a) the market price of its securities and of the securities of any other listed entity involved in the transaction;
- (b) major national and local newspapers;
- (c) if it or its advisers have access to them, major news wire services such as Reuters and Bloomberg;
- (d) any investor blogs, chat-sites or other social media it is aware of that regularly post comments about SAI; and
- (e) enquiries from analysts or journalists,

for signs that information about the transaction may no longer be confidential.

4.6 In some circumstances, SAI may be required to make a clarifying statement or announcement to the ASX, for example where there is a rumour or report which appears to be affecting the price or volume of trading in SAI's securities.

Where ASX considers that there is or is likely to be a false market in an SAI's securities and asks SAI to give it information to correct or prevent a false market, SAI must give ASX the information needed to correct or prevent the false market.

There may be a false market in SAI securities in a number of circumstances including:

- (a) where SAI has made a false or misleading announcement;
- (b) where a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole; or
- (c) where there is a reasonably specific and reasonable accurate rumour or media/analyst comment or report in relation to SAI that has not been confirmed or clarified by an announcement to the market (via the ASX) and there is evidence that the information, rumour, comment or report is having, or ASX forms the view that the rumour or comment is likely to have, an impact on the price or traded volumes of SAI shares.

## 5. Continuous Disclosure Procedure

5.1 A Disclosure Committee has been established by SAI as a management committee:

- (i) to ensure SAI complies with its continuous disclosure requirements through the administration of this Policy; and
- (ii) to promote the practices and procedures contained in this Policy by raising awareness within SAI of SAI's continuous disclosure obligations.

5.2 The Disclosure Committee will assist the Chief Executive Officer to make decisions with respect to when information is to be disclosed to the market in accordance with this Policy. The members of the Disclosure Committee are:

- (i) Chief Executive Officer or his/her delegate;
- (ii) Chief Financial Officer; and
- (iii) Company Secretary.

The Disclosure Committee will meet on an ad hoc basis, in person or by any technological means. The Company Secretary will maintain minutes of the Disclosure Committee meetings.

5.3 In the event that any officer or employee of the Company becomes aware of information that may be subject to disclosure, they are to immediately raise the matter with the Company Secretary or another member of the Disclosure Committee and copy any associated correspondence to the Company Secretary.

5.4 Any potentially disclosable information is not to be discussed with colleagues, or indeed anyone except the three nominated officers in section 5.2 above, before or after reporting it.

5.5 Discretion is not to be exercised as to which matters are to be brought forward.

5.6 The Company Secretary will take the matter to the Disclosure Committee who will direct the form and content of any disclosure to be made subject to paragraph 6. The Chief Financial Officer and Company Secretary will both normally assist with the content of any disclosure lodged with the ASX.

5.7 If there is any doubt whether disclosure is necessary, after discussion with Directors, the ASX Companies Office is to be contacted and the issue discussed on a confidential basis.

5.8 If it is determined that information needs to be disclosed to the ASX, the Chairman and Directors are to be notified.

5.9 If the Chief Financial Officer is not involved as described in 5.6 above, he/she is to be

immediately briefed on the ASX disclosure in order to prepare any necessary media briefing material. Nothing is to be released in advance of the release of the information to the ASX.

- 5.10 SAI's officers and employees, in general, will not respond to market speculation or rumours unless required to do so by law or by the ASX. If there is any disclosure in the form of a response to media reports or speculation it is to be handled so as to not create a false market, but to give accurate information, in accordance with section 4.5 above.
- 5.11 The Board shall receive a routine report from the Company Secretary on disclosed matters.

## **6. Role of the Board**

- 6.1 The Board will assist the CEO to make decisions with respect to what information is to be disclosed to the market in accordance with ASX Listing Rule requirements.
- 6.2 Proposed announcements on events or issues other than:
- Operational matters or matters within the normal course of SAI's business; or
  - Routine administrative or compliance matters

will be referred by the Chief Executive Officer or his delegate to the Chairman, or another Director if the Chairman is unavailable, who will determine whether the proposed announcement should be considered by the Board. If the Chairman or other Director, as the case may be, determines the proposed announcement need not be considered by the Board, then subject to any comments the Chairman or other Director may have with respect to the announcement, the Chief Executive Officer or his/her delegate may authorise its release.

Proposed announcements regarding SAI's financial results or guidance forecasts with respect to such results will be referred to the Board.

However, the Board recognises the responsibility for timely continuous disclosure and authorises the Chief Executive Officer or, if the Chief Executive Officer is unavailable, the Chairman or another Director if the Chairman is also unavailable, to make announcements without consultation with other Directors if it is not feasible to arrange that consultation in the timeframe within which SAI is required to comply with its continuous disclosure obligations. However, as soon as possible after an announcement is made in those circumstances, the Chief Executive Officer (or, if applicable, other Director) must consult with the Board to determine what, if any, further disclosure steps may be required to ensure SAI complies with its continuous disclosure obligations.

This authority also extends to requesting a trading halt from the ASX without consultation with members of the Board if SAI would be required to request such a trading halt in order to facilitate orderly, informed trading in SAI securities and the members of the Board are not available in the relevant timeframe.

- 6.3 From time to time the Disclosure Committee may issue guidelines to assist SAI personnel to understand what information may be price sensitive and therefore required to be disclosed immediately in accordance with this Policy.
- 6.4 The Company Secretary is responsible for communicating the Materiality Guidelines to members of EXCO who will then be responsible for passing that information onto SAI personnel who work in their respective business units or functional groups.

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