

# Continuous Disclosure Policy

Enero Group Limited ABN 97 091 524 515

## 1 Purpose of this Policy

Enero Group Limited (**Enero**) is committed to complying with the continuous disclosure obligations of the Corporations Act and the listing rules of the Australian Stock Exchange (**ASX**). This policy sets out the approach to be taken by Enero in managing its continuous disclosure obligations and the procedure to be followed by officers, employees and other staff of Enero and its subsidiaries (**Enero Personnel**) to identify and report material price sensitive information and comply with Enero's continuous disclosure obligations.

This policy:

- outlines Enero's continuous disclosure obligations;
- provides guidance to assist Enero Personnel to identify and report material price sensitive information;
- sets out the procedure for reporting potentially price sensitive information to the Disclosure Officer for review;
- outlines the procedure for dealing with media, analysts and other third parties to minimise the risk that material price sensitive information will be inadvertently disclosed; and
- explains the consequences of Enero failing to comply with its continuous disclosure obligations.

## 2 Continuous Disclosure Principle

### 2.1 Obligation to make Continuous Disclosure

ASX listing rule (LR) 3.1 requires Enero to notify the ASX immediately if it has, or becomes aware of, any information concerning Enero that a reasonable person would expect to have a material effect on the price or value of Enero's securities were that information to be generally available (described as "material price sensitive information"). This is known as the continuous disclosure obligation. Enero is also required by section 674 of the Corporations Act 2001(Cth) (**Act**) to comply with this obligation.

### 2.2 Meaning of "immediately"

For the purpose of LR3.1 "immediately" means "promptly" and "without delay". ASX guidance (ASX Guidance Note 8) provides that doing something immediately and without delay means "...doing it as quickly as can be done in the circumstances (acting promptly) and not deferring, postponing or putting off to a later time".

The ASX will consider various factors in determining whether Enero has acted "promptly and without delay" in complying with its disclosure obligations. These factors include, but are not limited to: the nature of the information to be disclosed; where and when the information originated; the amount and complexity of the information; the need for Enero to verify the accuracy of information; and the need in some cases, for information to be approved by the Enero Board. Another important factor is the state of the market and its expectations.

### 2.3 When is Enero "aware" of information for the purpose of this rule?

Enero will be "aware" of information as soon as one of its officers has or ought reasonably to have come into possession of information while performing his/her duties. This policy sets out procedures for ensuring that

information which is potentially price sensitive is brought to the attention of the Enero's officers in a timely manner.

## 2.4 Examples of price sensitive information

LR3.1 provides a non-exhaustive list of examples of information which may be price sensitive, these include:

- (a) A material change in Enero's financial performance (either positive or negative). For example, if Enero becomes aware that its earnings for the current period differ materially from market expectations, whether based on earnings guidance published by Enero, consensus analysts' estimates or earnings from the prior period, or are otherwise materially different from market expectations;
- (b) a transaction which will lead to a significant change in the nature or scale of Enero's activities;
- (c) a material acquisition or disposal;
- (d) entry into, variation or termination of an agreement which is material to the Enero Group as a whole;
- (e) involvement in a material lawsuit;
- (f) the appointment of a liquidator, administrator or receiver;
- (g) the commission of an event of default under, or other event entitling a financier to terminate a material financing facility; and
- (h) giving or receiving a notice of intention to make a take-over.

## 2.5 Information must be given to ASX first

LR 15.7 requires that Enero 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. This includes releasing information to analysts or media. This policy sets out the procedure that must be followed by Enero Personnel if they become aware of material price sensitive information.

## 3 Exceptions to the continuous disclosure principle

### 3.1 The Exceptions to Continuous Disclosure

The obligation to make disclosure to the market does not apply to particular information while each of the following requirements is satisfied in relation to the information:

- (a) one or more of the following situations applies:
  - (i) it would be a breach of a 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 internal management purposes of Enero; or
  - (v) the information is a trade secret, AND
- (b) the information is confidential and ASX has not formed a view that the information has ceased to be confidential; AND
- (c) a reasonable person would not expect the information to be disclosed.

Each of (a), (b) and (c) above must be satisfied before the exception to the continuous disclosure obligation applies.

### 3.2 Maintaining the Confidentiality of Information

Information which is price sensitive will only be excluded from the obligation of continuous disclosure if it is confidential (and also satisfies the other exceptions above). This requires that the information is secret and

that people privy to the information maintain its secrecy.

The confidentiality of information may be lost if it leaks or otherwise becomes known to third parties. ASX may also

determine that information is no longer confidential and may require Enero to make an announcement.

Some signs that the confidentiality of particular information may have been lost include:

- (a) media comment or speculation which is reasonably specific; or
- (b) a significant movement in the price or traded volumes of Enero securities which cannot otherwise be explained.

Where Enero is relying on the exception not to disclose information about a market sensitive transaction the Disclosure Officer and/or Enero's advisors will be responsible for monitoring information sources for signs that the information is no longer confidential. All Enero Personnel are also responsible for bringing any such information to the attention of the Disclosure Officer so that an assessment can be made as to whether confidentiality has been lost.

If confidentiality is lost Enero may be required to make an announcement to ASX.

## **4 Identifying and Reporting Price Sensitive Information**

### **4.1 Disclosure Officers**

Enero has appointed the Company Secretary and the Chief Financial Officer (**CFO**) as its **Disclosure Officers**.

It is the role of the Disclosure Officer to determine whether information is materially market sensitive. Any material price sensitive information must be disclosed to ASX in accordance with this policy.

Where there is doubt as to whether certain information should be disclosed, the Disclosure Officer will discuss the matter with any one or more of the CEO, the Directors, senior executives, and if necessary, will seek external advice.

### **4.2 Decisions about material price sensitive information and announcements**

Recognising the need to ensure that price sensitive information is disclosed to ASX promptly, where practicable, approval will also be sought in advance from the following persons in relation to proposed announcements to ASX:

- (a) from the CFO, where the proposed announcement incorporates financial information;
- (b) from the Chair of the Board, where the information to be announced is a significant material disclosure; and
- (c) from the Board, where the announcement contains information intended to update the market's expectations concerning Enero's earnings for a period.

### **4.3 Obligations of officers and employees**

All Enero are required to:

- (a) consider whether any information, transaction or event of which they are aware may be price sensitive;
- (b) immediately advise one of the Disclosure Officers of any issues which could develop into price sensitive information (for example, a dispute which could lead to significant legal action or the termination of a major contract). The Disclosure Officers must be kept informed of any developments and the developing potential issue must continue to be included in monthly reports to the CEO until the issue is either resolved or notified to the ASX;
- (c) immediately inform a Disclosure Officer of any information that they believe may be price sensitive;
- (d) pass on any potentially price sensitive information to a Disclosure Officer if in doubt about whether the information requires disclosure;

- (e) ensure that the information is not disclosed to anyone outside Enero before the ASX is notified. Enero Personnel may only review potentially price sensitive information with company colleagues (or Enero's professional advisers) on a need-to-know basis. Enero Personnel may be committing a criminal offence by passing on the information to outsiders; and
- (f) immediately advise a Disclosure Officer if the ASX has not been told about price sensitive information and it is discovered that outsiders know about the information.

It is important that all potentially price sensitive information, regardless of whether its consequences are fully known, is immediately reported to a Disclosure Officer so that Enero is able to comply with its continuous disclosure obligations.

## 5 Roles in relation to Continuous Disclosure

### 5.1 All Enero Personnel

All Enero Personnel are required to escalate potentially price sensitive information to the Company Secretary (or if the Company Secretary is not available, a member of the Disclosure Committee (see below) promptly and without delay. If an Employee is unsure whether information is potentially price sensitive, they should discuss this with the Company Secretary.

### 5.2 Company Secretary

The Company Secretary is authorised by the Board as Enero's usual point of contact for communication with ASX in relation to ASX Listing Rule matters. In the Company Secretary's absence this role may be performed by the CFO, the CEO, the Group General Counsel or such other person as is authorised by the Chair from time to time (**Authorised Officer**).

The Authorised Officer:

- (a) has authority to file administrative announcements with ASX without seeking approval from any other person; and
- (b) may lodge announcements with ASX regarding price sensitive information approved in accordance with this policy.

The Company Secretary is responsible for:

- (a) referring any potentially disclosable information received from Enero Personnel to the Disclosure Committee;
- (b) overseeing and coordinating the preparation of market announcements;
- (c) approving and submitting non-material administrative releases to the ASX;
- (d) communicating with the ASX regarding continuous disclosure matters, including lodging market announcements in the format approved by either the Disclosure Committee or the Board; and
- (e) promptly circulating copies of material market announcements to the Board after their release on the market announcements platform.

### 5.3 Disclosure Committee

Enero has a Disclosure Committee made up of the CEO, CFO, and any individuals appointed as Company Secretary. The Disclosure Committee has several key responsibilities:

- (a) reviewing potentially material information and seeking guidance as needed to interpret it (unless the information is obviously price-sensitive, in which case disclosure cannot be delayed);

- (b) determining if any information needs to be disclosed to the ASX;
- (c) considering if a trading halt is required to ensure an orderly, informed and fair market for Enero securities;
- (d) coordinating the actual form of disclosure with Enero management;
- (e) ensuring the CEO and CFO (or the Board if required) approve all disclosures; and
- (f) instructing the Company Secretary to prepare for a future announcement if information is not yet disclosable.

If a Disclosure Committee member is unavailable, the remaining members must proceed without delay to address potential continuous disclosure matters. In such cases, they may invite the Chair of the Board or the Chair of the Audit and Risk Committee to join the Disclosure Committee temporarily.

The Disclosure Committee will share without delay its deliberations with the Chair of the Board or, if the Chair is unavailable, the Chair of the Audit and Risk Committee.

#### **5.4 Notifications to the ASX**

After the Disclosure Committee decides, the Company Secretary is responsible for making all announcements to the ASX. All announcements require approval from either the CEO or CFO before being released. The procedures followed are designed to ensure announcements are accurate and do not contain any misleading information.

In situations where information is still developing but not yet disclosable, the Company Secretary will draft an announcement in advance. This allows for an immediate release if circumstances change, and the information becomes required to be disclosed.

The Board receives copies of all information disclosed to the ASX because of Enero's compliance with its Continuous Disclosure obligations.

#### **5.5 The Board**

The standard procedure for making disclosures is through the Disclosure Committee as outlined above. Board approval and input will only be necessary for matters that clearly fall under the Board's reserved powers (and have not been delegated to management) or matters of fundamental significance to Enero.

Such matters include:

- (a) profit upgrades, downgrades, outlook statements and forecasts;
- (b) dividend policy or determinations;
- (c) transformative corporate actions and key strategic decisions; and
- (d) any other matters the Disclosure Committee deems fundamentally significant.

When an announcement requires Board consideration and approval, the Disclosure Committee will provide the Board with all relevant information to fully understand the matter. No other announcements should be referred to the Board for approval, though they may be circulated to directors for their information before and/or after release.

#### **5.6 Urgent matters**

If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for Enero to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be secured in advance, the Rapid Response Process (see below) will be enacted. The announcement will be reviewed by the Board at the next opportunity following release to determine if any further action is needed.

#### **5.7 Rapid Response Process**

If the Board is unable to be convened or are otherwise unavailable the following individuals may authorise a disclosure:

- (a) the Chair of the Board; or
- (b) the Chair of the Audit and Risk Committee; or
- (c) if both the Chair and Chair of the Audit and Risk Committee are unavailable, the Company Secretary.

## 6 Market Rumours and False Market

- (a) LR 3.1B provides that if ASX considers that there is, or is likely to be, a false market in Enero's securities, and requests information from Enero to correct or prevent the false market, Enero must immediately give the ASX the information needed to correct or prevent the false market.
- (b) The Company Secretary and CFO monitor the market to understand the reasons for movements in the Enero share price. If rumours or leaked information are considered to be the cause of unexpected movements in the share price, discussions with the ASX will be initiated as soon as practicable.
- (c) The Company Secretary and CFO, monitor the consensus of analysts' forecasts of Enero profit performance (where applicable) to determine whether an announcement to the ASX may be necessary to correct a misunderstanding of Enero's prospects. Where appropriate, feedback will be given to analysts if they have made factual errors or wrong assumptions based on publicly available information. Information on market forecasts is provided regularly to the Board.
- (d) Unconfirmed market rumours and speculation can potentially affect Enero. Enero typically responds to such situations by stating "Enero does not comment on market rumours or speculation." However, there may be certain circumstances that require Enero to make an official announcement. However, in general, Enero will not respond publicly to market rumours or speculation unless required to do so by the ASX.

## 7 Trading Halts and Voluntary Suspension

- (a) In certain circumstances it may be appropriate for Enero to request a trading halt to prevent the trading of its securities on an uninformed basis. Examples of when this could arise include, circumstances where information has leaked ahead of an announcement and it is having a material effect on the price or traded volumes of Enero securities; Enero has been asked by the ASX to provide information to prevent or correct a false market; or where the information is especially damaging and likely to cause a significant fall in the market price of the entities securities.
- (b) The Disclosure Committee, in consultation with the Chair are responsible for determining whether a trading halt is necessary and is authorised to request a trading halt. Unless expressly authorised by the Disclosure Committee no other person is authorised to request a trading halt.
- (c) A request to the ASX for a voluntary suspension may only be made by a Disclosure Officer with the approval of the Board.

## 8 Inadvertent disclosure of information

- (a) If any Enero person becomes aware that:
  - (i) there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to the ASX) during any communication with external

parties; or

(ii) confidential Enero information may have been leaked (whatever its source),

he/she should immediately notify a Disclosure Officer. In such a situation, Enero will need to immediately issue a formal ASX announcement and post the announcement on its website.

(b) Where the confidential information disclosed during external communications is considered not market sensitive, Enero will ensure equal access to that information in accordance with this policy.

## 9 Financial Communications

### 9.1 Open Briefings and public speeches

Enero provides advance notification to the ASX and on the Enero website regarding open briefings discussing results or other significant announcements. Prior to the briefing commencing, Enero will submit all presentation materials to the ASX and then promptly publish the materials on the Enero website after release and acceptance by the ASX.

The Company Secretary must maintain a clearly dated archive of any webcasted briefings for a minimum of twelve (12) months.

Certain public speeches by Enero executives at conferences and forums are classified as open briefings as they may contain price-sensitive material information. In these instances, Enero follows the same procedures as regular open briefings.

### 9.2 One-on-one briefings of institutional investors and analysts and site visits

Enero facilitates individual briefings with institutional investors and analysts to discuss information that has already been publicly released through the ASX. These briefings may provide supplementary background to help analysts and institutional investors better understand Enero's business operations. During one-on-one briefings, Enero's policy is to refrain from disclosing or discussing any price-sensitive information unless it has been previously released via the ASX. Typically, these meetings involve the CEO and CFO to assist in ensuring compliance with this policy, and when feasible, the Chair of the Board may attend.

When responding to analysts or investors regarding their reports or financial projections, Enero limits its comments solely to correcting factual inaccuracies and addressing flawed underlying assumptions. If during an analyst briefing Enero believes the analyst's forecasts differs significantly from Enero's expectations, Enero will not attempt to guide the analyst's projections during the briefing itself. Should it be deemed necessary, Enero will instead make a public disclosure through the ASX.

### 9.3 Shareholders

Enero is committed to effective and open communication with its shareholders.

Enero welcomes questions and encourages participation by shareholders during general meetings. Annual and interim reports, along with other announcements, are promptly posted to Enero's website following their release to the ASX.

The Enero website also provides information regarding Enero's share registry, dividend details, and a calendar

of key dates. Shareholders can direct inquiries to the share registry via telephone, email, or standard mail.

## 10 Blackout Periods

(a) During the time between the end of Enero's financial reporting periods (31 December and 30 June) and the announcement to the ASX of the financial results for those periods (often termed

blackout periods), further restrictions are imposed to help ensure that Enero does not inadvertently disclose price sensitive information. Generally, no meetings, briefings or presentations will be made to the financial community during blackout periods, except where the CEO, in consultation with the Chair decides that it is important and appropriate for Enero to do so. Only the CEO, CFO or Company Secretary may respond by specific announcement to the market via the ASX.

- (b) Failure to advise the ASX immediately will mean that Enero and relevant Enero Personnel are likely to be in breach of both insider trading laws and continuous disclosure laws. If the ASX is advised immediately, the damage done by the unlawful disclosure, together with the risk of legal action and the penalties and damages, are minimised.

## 11 Media Releases and Interviews

- (a) No employee may provide information to the media in general concerning Enero without the approval of the CEO or Company Secretary. No Enero person may communicate with the media (or any third party) regarding the financial position or performance of any Enero Group company without the prior approval of the CFO.
- (b) When an Enero person is seeking such approval, they should provide a draft media statement or release to the CEO/Company Secretary for review.
- (c) The exceptions to the above rule are:
  - (i) trade media releases and other media contact relating solely to marketing, client or operational matters of Enero group companies. No reference should be made to financial matters, including but not limited to, financial performance, forecasts or earnings. Commonsense should apply; and
  - (ii) contact with the media in the ordinary course of business for clients. In which case, no mention should be made of company performance, Enero company performance or any financial matters or earnings or to any information which is confidential to Enero, its group companies or its clients.

## 12 Protecting Information or Intellectual Property

- (a) Under the Act, Enero Personnel must not take personal advantage of their position or of Enero information. These obligations are reinforced in the terms of employment of Enero Personnel. All information about Enero, its group companies, their clients or staff or owned by Enero or its group companies (Enero Information) must be kept confidential and properly dealt with by Enero Personnel. Enero Personnel must ensure that Enero Information is disclosed to outsiders only for legitimate company purposes and that due care is taken to protect the confidentiality and value of that information.
- (b) Appropriate steps (such as confidentiality agreements and other protocols) must be implemented to protect the confidentiality or Enero, client and staff information and Enero's intellectual property. The Company Secretary can assist in providing advice and any necessary documents.

## 13 Improper Use of Information or Position in Enero

- (a) No employee or former employee may make improper use of information obtained by virtue of



their position with Enero to gain an advantage for themselves or any other person or to cause detriment to Enero.

- (b) No employee may make improper use of their position with Enero to gain an advantage for themselves or any other person or to cause detriment to Enero.
- (c) This policy operates in conjunction with Enero's Securities Dealing Policy which applies to all Enero Personnel.

## 14 Breach of Continuous Disclosure Obligations and this Policy

- (a) If Enero contravenes its continuous disclosure obligations by failing to immediately notify ASX of materially price sensitive information, it may face criminal liability, fines or other civil or administrative sanctions. Enero Personnel or advisors who are involved in a breach by Enero may also face personal criminal or civil liability. A breach of its continuous disclosure obligations could also expose Enero to significant liability from its shareholders and/or cause significant reputational damage.
- (b) All Enero Personnel are required to comply with this policy. A failure to adhere to this policy may lead to disciplinary action being taken against an employee, including dismissal in serious cases. As well as other criminal or civil penalties.

## 15 Questions

Any questions regarding this policy or continuous disclosure more generally should be directed to the Company Secretary.

## Revision History

Revision #	Date
1	May 2013
2	October 2024