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# **Continuous Disclosure Policy**

**Youfoodz Holdings Limited**

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**Adopted by the Board on 29 October 2020**

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## 1. Introduction

- 1.1 Youfoodz Holdings Limited (ACN 635 434 801) (**Company**) has adopted this Continuous Disclosure Policy (**Policy**) to ensure that it complies with its disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of the Australian Securities Exchange (**ASX**).
- 1.2 This Policy applies to all executive and non-executive directors, officers, employees and consultants of the Company and its subsidiaries (collectively, **Employees**).
- 1.3 Although this Policy relates to disclosure to ASX, information which is material to the Company could arise in any country where the Company conducts business.

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## 2. Continuous disclosure obligations

- 2.1 The Company is listed on ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act.
- 2.2 The main ASX continuous disclosure requirement is set out in ASX Listing Rule 3.1, which requires the Company to **immediately** (meaning "promptly and without delay") disclose to the market any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities of the Company. Disclosure is made by making an announcement to ASX.
- 2.3 Information will be taken to have a material effect on the price or value of the Company's securities if it would be likely to influence investors in deciding whether to acquire or sell the Company's securities. This type of information is referred to as "price sensitive information".
- 2.4 Materiality is assessed using measures appropriate to the Company and having regard to the examples given by ASX in Listing Rule 3.1 and Guidance Note 8.
- 2.5 Price sensitive information must be immediately disclosed to ASX unless it falls within the scope of the limited confidentiality exception in ASX Listing Rule 3.1A (see section 5 below).
- 2.6 Anyone who uses or communicates price sensitive information which is not generally available may breach the insider trading provisions in Part 7.10 of the Corporations Act. See the Company's Securities Trading Policy for further detail.

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## 3. Disclosure Committee

- 3.1 The Company has established a Disclosure Committee. At the date of adoption of this Policy, the members are:
  - (a) the Company Secretary;
  - (b) the Chief Executive Officer;
  - (c) the Chief Financial Officer;
  - (d) the Chief Operating Officer; and
  - (e) either the Chair or another non-executive director nominated by the Chair.

- 3.2 The members of the Disclosure Committee may vary as determined by the Board, but will consist of at least one member of senior management, in addition to the Company Secretary, and also either the Chair or another non-executive director nominated by the Chair.
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#### **4. Compliance approach**

- 4.1 The Company takes its disclosure obligations seriously and seeks to comply with the spirit as well as the letter of the ASX and Corporations Act requirements.
- 4.2 The Company takes a proactive approach to continuous disclosure and aims for a culture of openness which is conducive to meeting its disclosure obligations. All Employees are:
- (a) required to notify the Company Secretary or other member of the Disclosure Committee if they believe there is information which may require disclosure; and
  - (b) encouraged to approach the Company Secretary or other member of the Disclosure Committee if they have any queries about what information should be disclosed to ASX.
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#### **5. Exceptions to disclosure of information**

- 5.1 The Disclosure Committee will consider whether any price sensitive information falls within the scope of the exception in ASX Listing Rule 3.1A.
- 5.2 Under ASX Listing Rule 3.1A, price sensitive information does not need to be disclosed if each of the following paragraphs (a), (b) and (c) is satisfied in relation to the information:
- (a) one or more of the following conditions apply:
    - (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 internal management purposes of the Company; or
    - (v) the information is a trade secret;
  - (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.
- 5.3 If the Disclosure Committee determines that certain price sensitive information falls within the ASX Listing Rule 3.1A exception, it must record exactly why it considers the information meets the criteria set out in (a), (b) and (c) above.
- 5.4 As soon as any one of these three conditions is no longer satisfied, the Company must immediately comply with its continuous disclosure obligation.

## Maintaining confidentiality

- 5.5 If certain price sensitive information is being withheld from immediate disclosure on the basis that it is confidential, then it is important that all necessary steps be taken to ensure that the information remains confidential. This includes ensuring that it is not disclosed to third parties except on the basis of a written confidentiality undertaking.
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## 6. Disclosure roles and responsibilities

### Disclosure Committee

- 6.1 The role of the Disclosure Committee is to manage the Company's compliance with its disclosure obligations and this Policy, and the Board has delegated to the Disclosure Committee a general authority to approve and release market announcements.
- 6.2 However, the Board may determine that certain disclosure matters are to be referred to it for determination (for example, disclosures in relation to strategic or important initiatives).
- 6.3 Subject to any direction given by the Board, the Disclosure Committee will:
- (a) seek to ensure that the Company complies with its disclosure obligations;
  - (b) given the need for its decisions to be made promptly, meet as quickly as possible whenever required;
  - (c) when it becomes aware of potentially price sensitive information, determine whether the information should be disclosed to the market, including considering whether the information is price sensitive within the terms of ASX Listing Rule 3.1 and whether it falls within the Listing Rule 3.1A exception;
  - (d) urgently obtain from appropriate senior managers, other Employees, professional advisers or experts any additional information or advice required to properly assess the information in question and determine whether to disclose it (provided that disclosure must not be delayed if, on its face, the information clearly is price sensitive and does not fall within the ASX Listing Rule 3.1A exception);
  - (e) review draft announcements prepared by the Company Secretary, seeking to ensure that they are accurate, balanced and not misleading, do not omit material information and are expressed in a clear and objective way that allows investors to assess the impact of the information when making investment decisions;
  - (f) refer to the Board for determination and approval any disclosure matter or draft announcement as directed by the Board or as the Disclosure Committee otherwise considers appropriate, having particular regard to the significance or sensitivity of the matter;
  - (g) unless referred to the Board, approve draft announcements and instruct the Company Secretary to release them to the market;
  - (h) review the Company's periodic disclosure documents and media announcements before release to the market; and
  - (i) periodically monitor disclosure processes and reporting and the effectiveness of this Policy.

- 6.4 The Company Secretary will also organise training for relevant Employees to:
- (a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
  - (b) raise awareness of internal processes and controls; and
  - (c) promote compliance with this Policy.

### **Company Secretary**

- 6.5 The Company has appointed the Company Secretary as the person responsible for communication with ASX in relation to Listing Rule matters and also for the general administration of this Policy.
- 6.6 The Company Secretary will:
- (a) assist the Disclosure Committee to ensure that the Company complies with its disclosure obligations;
  - (b) review Board papers and other information referred to the Company Secretary for events that may give rise to disclosure obligations;
  - (c) maintain a record of discussions and decisions made about disclosure issues by the Disclosure Committee and the Board and a register of announcements made to ASX;
  - (d) liaise between the Disclosure Committee, the Board and ASX in relation to matters of disclosure;
  - (e) prepare draft announcements, with the assistance of professional advisers as appropriate;
  - (f) release announcements to the market as instructed by the Disclosure Committee or the Board, as applicable;
  - (g) ensure that the Board receives copies of all material market announcements promptly after they have been made;
  - (h) co-ordinate education within the Company about its disclosure obligations.
- 6.7 The Company Secretary will also communicate significant amendments made by the Board to this Policy to the Disclosure Committee and relevant Employees.
- 6.8 The Disclosure Committee and other Employees should contact the Company Secretary if they have any questions about this Policy.

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## **7. Disclosure matters generally**

### **Inform ASX first**

- 7.1 The Company will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX. The announcement will then be posted promptly on the Company's website.
- 7.2 Information must not be given to the media or others before it is given to ASX, even on an embargo basis.

## **Authorised Company spokespersons**

- 7.3 The only people authorised to speak publicly on behalf of or in relation to the Company are:
- (a) the Chair;
  - (b) the Chief Executive Officer; and
  - (c) any person who is expressly authorised in writing by the Board.
- 7.4 This requirement applies in respect of all enquiries by the media, analysts and shareholders.
- 7.5 All enquiries by regulators should be passed on to the Company Secretary immediately.

## **Dealing with analysts and institutional investors**

- 7.6 The Company must ensure that it does not give analysts, institutional investors or other select groups of market participants any price sensitive information not already disclosed to the market at any time, for example, during analyst or investor briefings, or when answering analysts' or investors' questions or reviewing draft analyst research reports.
- 7.7 It is permissible to clarify or correct any errors of interpretation that analysts or investors make concerning information already disclosed to the market, but only to the extent that the clarification or correction does not itself amount to giving the analyst or investor new price sensitive information (such as correcting market expectations about earnings forecasts, which would require disclosure to ASX).
- 7.8 Before any new and substantive presentation to analysts or investors the presentation materials will be released to ASX, regardless of whether the presentation contains information required to be disclosed under ASX Listing Rule 3.1.
- 7.9 At analyst or investor briefings:
- (a) only the Chief Executive Officer or other representative of the Company approved by the Board will be authorised to speak to analysts and investors;
  - (b) the Company will not comment on price sensitive matters not already disclosed to the market; and
  - (c) any questions raised in relation to price sensitive matters not already disclosed to the market will not be answered or will be taken on notice. If a question is taken on notice and the answer would involve the release of price sensitive information, the information will be disclosed to ASX before responding.
- 7.10 All briefings or other dealings with analysts, institutional investors or other select groups of market participants should be carefully monitored and reviewed by participating Employees to ensure that price sensitive information is not inadvertently disclosed, and if this occurs the Company must immediately disclose that information to ASX.
- 7.11 Slides from other public speeches by an authorised Company spokesperson should be provided to the Company Secretary to consider if they contain information which is required to be disclosed to ASX.

## **Market speculation and rumours**

- 7.12 In general, the Company does not respond to market speculation and rumours except where:
- (a) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure in ASX Listing Rule 3.1A no longer applies;
  - (b) ASX formally requests disclosure by the Company on the matter; or
  - (c) the Disclosure Committee or Board considers that it is appropriate to make a disclosure in the circumstances.
- 7.13 Only authorised Company spokespersons may make any statement on behalf of the Company in relation to market rumours or speculation. If an Employee becomes aware of any market speculation or rumours of which the Company Secretary or other member of the Disclosure Committee may not be aware, these should be reported to the Company Secretary or other member of the Disclosure Committee immediately.

## **False market**

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

## **Trading halts**

- 7.15 In certain circumstances, the Company may need to request a trading halt from ASX to maintain the efficient trading of its securities. The Disclosure Committee (or, if the Disclosure Committee is unable to meet promptly, the Chief Executive Officer) is authorised to make decisions in relation to trading halts. Unless otherwise approved by the Board, the Company Secretary is the only person authorised to request a trading halt on behalf of the Company.

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## **8. Breaches**

- 8.1 It is critical that the Company complies with its continuous disclosure obligations. Failure to comply with this Policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for directors and officers. Accordingly, it is incumbent upon all Employees to comply with this Policy.
- 8.2 Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Employee. In serious cases, such action may include dismissal. Any Employee who becomes aware of a violation of this Policy should immediately report the violation to the Company Secretary.

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## **9. Review of Policy**

The Disclosure Committee will review this Policy periodically to ensure that it is operating effectively and recommend to the Board any changes it considers appropriate.

This Policy may be amended by resolution of the Board.

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## **10. Questions**

- 10.1 For questions about the operation of this Policy or its application in any particular situation, please contact the Company Secretary.