

Continuous Disclosure Policy

People Infrastructure Ltd ACN 615 173 076

adopted on 30 August 2017

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1. Introduction

- 1.1 People Infrastructure Ltd ACN 615 173 076 (**Company**) is a public company which is listed on the Australian Securities Exchange (**ASX**).
- 1.2 The Company is committed to:
- (a) the provision of timely, accurate and balanced disclosure of information to facilitate a fair and well-informed market in its securities;
 - (b) complying with its disclosure obligations under the ASX Listing Rules (**Listing Rules**) and the Corporations Act 2001 (Cth) (**Act**); and
 - (c) ensuring that the Company's stakeholders are able to access externally available information issued by the Company.
- 1.3 This policy has been endorsed by the board of directors of the Company (**Board**). The Board bears the primary responsibility for the Company's compliance with its disclosure obligations and is therefore responsible for overseeing and implementing this policy. The ultimate decision on whether material information needs to be disclosed to the ASX or otherwise rests with the Board. It is a standing agenda item at all Board meetings to consider any information that must be disclosed in accordance with the Company's continuous disclosure obligations.
- 1.4 The Company has appointed the Company secretary (**Secretary**) to serve as its ASX liaison officer, being the person responsible for communicating with ASX with respect to all Listing Rule matters. The Secretary is primarily responsible for co-ordinating the disclosure of information to regulators and shareholders on behalf of the Company, in consultation with the Board.
- 1.5 This policy should be reviewed in conjunction with the Company's Securities Trading Policy.

2. Continuous disclosure

ASX Listing Rule 3.1 requires the Company to immediately notify the ASX of any information of which it becomes aware, and that a reasonable person would expect to have a material effect on the price or value of the Company's securities unless an exception under those Listing Rules apply (as described below).

- 2.1 A reasonable person would be taken to expect information to have a material effect on the price of the Company's securities if the information would, or would be likely to, influence investors in deciding whether to trade in or hold those securities.
- 2.2 The Company becomes aware of information if any of its Directors or executive officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or executive officer of the Company.
- 2.3 However, disclosure under the Listing Rules is not required where each of the following conditions is satisfied:
- (a) a reasonable person would not expect the information to be disclosed; and
 - (b) the information is confidential, and the ASX has not formed the view that the information has ceased to be confidential; and
 - (c) the information falls within one or more the following categories:

- (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.

2.4. The Company must meet its continuous disclosure obligations as soon as any one of (a), (b) or (c) of paragraph 2.3 is no longer satisfied

3. Reporting to the Company Secretary

On becoming aware of information that:

- is material information; and
- is not generally available (i.e. the information in question has not been included in any Annual Report, stock exchange release or other Company publication,

the matter or information as is reasonable in the circumstances should be provided to the Company Secretary

4. Approval for disclosure to ASX

If the Company Secretary believes information must be disclosed, the Company Secretary must seek approval for disclosure of the information to ASX as follows:

- (a) in the first instance, approval from the Board;
- (b) if it is not practicable to seek approval from the Board (recognising the requirement to immediately disclose market sensitive information), the Company Secretary must seek approval from:
 - (i) the Chairman; or
 - (ii) in his or her absence – the Managing Director; and
- (c) if, in exceptional circumstances, the Board and the Chairman (and the Managing Director) are not available, the Company Secretary should convene a meeting with the Continuous Disclosure Committee comprising of any two members of the Board whom after consideration have authority to approve disclosure of the information to ASX.
- (d) Subsequent to release to the ASX all material market announcements are promptly provided to the Board by the Company Secretary.

5. Correcting a false market

- 5.1. Under the Listing Rules, if the ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to provide information to it to correct or prevent a false market, the Company must provide the information.
- 5.2. The Company is required to give the ASX this information even if the exceptions to disclosure (as set out in paragraph 2.3) apply.
- 5.3. The ASX is likely to consider that there is or is likely to be a false market in a Company's securities if:
 - (a) the Company has information that has not been released to the market (for example, because of the exceptions to disclosure (as set out in paragraph 2.3) apply);
 - (b) there is a reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement to the market; and
 - (c) there is evidence that the rumour or comment is having, or the ASX forms a view that the rumour or comment is likely to have, an impact on the price of the Company's securities.

6. Timing of releases

Any material price sensitive information must be released to the market through the ASX. Following confirmation of receipt from ASX, the Company will place all information disclosed on its website.

7. Market speculation

As a general rule, the Company will not comment on market speculation unless required by the ASX or it is determined by the Board to be necessary or appropriate in the circumstances.

8. Authorised spokespersons

- 8.1. Officers authorised to speak on behalf of the Company on market disclosure issues are:
 - (a) the chair of the Board (**Chair**);
 - (b) Managing Director; and
 - (c) the Secretary.
- 8.2. Any other staff contacted for comment by third parties (including the media) must always refer the inquiry to the Managing Director, Secretary or the Chair.

9. Trading halts

- 9.1. The Company may request a trading halt from the ASX to prevent trading in the Company's securities by an inefficient and uninformed market.
- 9.2. The Secretary will manage the process of seeking a trading halt in consultation with the Board.

10. Briefings to investors and analysts

- 10.1. From time to time, authorised spokespersons may conduct open or one-to-one briefings with investors or analysts.
- 10.2. As a matter of policy, the Company will not disclose any material price sensitive information at such briefings that has not previously been disclosed to the market generally.
- 10.3. If previously undisclosed material price sensitive information is disclosed at such briefings, it must immediately be reported to the Secretary who will consider whether the information should be released to the market through ASX.
- 10.4. Any briefing materials should be provided to the Secretary prior to use, to confirm compliance with this policy.

11. Review of analysts reports

- 11.1. The Company recognises the important role performed by analysts in assisting in the establishment of an efficient market for securities in the Company.
- 11.2. Notwithstanding paragraph 9.1 above, the Company is not responsible for and does not endorse analyst reports that contain commentary on the Company. Information in such reports may be reviewed to correct factual inaccuracies on historical matters, but any such comments cannot be construed as endorsement of the content of any report. The Company will not comment on profit forecasts contained in analyst reports or provide non-disclosed material price sensitive material in response to such reports.

12. Review of Policy

The Policy will be reviewed regularly by the Board and the Company Secretary having regard to the changing circumstances of the Company and that the Policy is operating effectively. If any employee or officer has any comments or views concerning the operation or effectiveness of the Policy, they should also be communicated to the Company Secretary.

13. Questions

If employees or officers have any questions about the operation of the Policy, please contact the Company Secretary.

Version Control

Version Number	Author	Purpose/ Change	Date
1	Talbot Sayer		30 August 2017
2	Company Secretary	Corporate Governance Principles 4 th Edition	27 July 2020