



## TOPTUNG LIMITED

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# 1. ASX CONTINUOUS DISCLOSURE POLICY

## 1. INTRODUCTION

The monitoring of compliance by TopTung Limited ("TopTung" or "the Company") of its obligations under the continuous disclosure requirements as set out in the Corporations Act 2001 and the ASX Listing Rules is the responsibility of all directors and executive officers of the Company. The responsibility for reporting of continuous disclosure matters on a timely basis is delegated by to the Executive Chairman and/or the Company Secretary.

This ASX continuous disclosure policy sets out:

- the procedure for identifying material price sensitive information;
- reporting by directors or senior management of such information to the Executive Chairman/Managing Director and/or the Company Secretary;
- ensuring TopTung Limited achieves good practice in complying with its continuous disclosure obligations under the Corporations Act and Australian Securities Exchange ("ASX") Listing Rules; and
- ensuring the Company and individual officers do not contravene the Corporations Act or ASX Listing Rules.

This continuous disclosure policy applies to directors and those members of senior management who are most likely to be in possession of, or become aware of, the relevant information. All the Company staff need to be aware of the existence of the policy and to be familiar with its terms so that they can assist with reporting of potentially sensitive information to the appropriate persons within the Company.

## 2. PURPOSE

The purpose of this policy is to ensure that company announcements are:

- made in a timely manner;
- are factual;
- do not omit material information; and
- are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

## 3. CONTINUOUS DISCLOSURE PROTOCOL – COMMITMENT

The Company is committed to:

- ensuring that stakeholders have the opportunity to access externally available information issued by the Company;
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- providing full and timely information to the market about the Company's activities; and
- complying with the obligations contained in the ASX Rules and the Corporations Act relating to continuous disclosure.

#### **4. CONTINUOUS DISCLOSURE POLICY**

##### **4.1 Underlying Principle**

The Company has obligations under the Corporations Act and ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of The Company's securities, or influence an investment decision on the Company's shares or securities, and to correct any material mistake or misinformation in the market. The Company discharges these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents.

The Company must 'promptly and without delay' release information that may have a material effect on the price or value of the Company's securities. This release should be made as quickly as can be done in the circumstances and the Company will not defer, postpone or put off disclosure to a later time.

##### **4.2 Exceptions to ASX Listing Rule 3.1 on Continuous Disclosure**

ASX Listing Rule 3.1 provides for disclosure not to be required where:

- (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 is no longer confidential; and
- (c) one or more of the following applies:
  - (i) it is a breach of law to disclose the information; or
  - (ii) the information concerns an incomplete proposal or negotiation; or
  - (iii) the information is insufficiently definite to warrant disclosure; or
  - (iv) the information is generated for internal management purposes; or
  - (v) the information is a trade secret.

All three (a), (b) and (c) must be met for disclosure not to be required.

##### **4.3 ASX Listing Rule 3.1**

ASX Listing Rule 3.1 requires that the Company immediately notify the ASX of any information on which The Company becomes aware, concerning the Company, that a reasonable person would expect to have a material effect on the price or value of The Company securities.

A reasonable person would be taken to expect information to have a material

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effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities. Hence, information is considered to be "material" if there is a substantial likelihood that it would influence an investor in deciding whether to trade in or hold the Company's shares/securities.

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.

The disclosure obligation does not generally apply where the information is exogenous or generally available.

## **5. POLICY**

### **5.1 The Policy**

The following procedures will apply to safeguard against breaches of the Company's continuous disclosure obligations:

- (a) directors and senior management must immediately notify the Executive Chairman/MD and/or the Company Secretary as soon as they become aware of information that should be considered for release to the market (material information which is disclosable);
- (b) the Executive Chairman/MD and/or the Company Secretary will promptly and without delay:
  - (i) review the material information reported;
  - (ii) determine, in consultation with all necessary parties as appropriate, whether any of the material information is required to be disclosed to the ASX; and
  - (iii) co-ordinate the actual form of disclosure with the relevant members of management.
- (c) where a decision is made, that the item or information does not warrant an ASX release, the Executive Chairman/MD/Company Secretary is to advise directors of the rationale for the decision.

The Executive Chairman/MD and/or the Company Secretary will consider a trading halt or a voluntary suspension in circumstances where the Company is not yet in a position to make an announcement, but:

- (a) there are indications that information has leaked ahead of an announcement being made;
  - (b) where the Company has been asked by the ASX to provide information to correct or prevent a false market; or
  - (c) the information is particularly damaging and likely to cause a significant fall in the Company's securities.
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## 5.2 Persons to Whom this Policy Applies

This policy applies to:

- all directors of the Company and its subsidiaries;
- all members of senior management; and
- all employees and contractors.

## 5.3 Obligations

(a) As soon as you become aware of information that:

- is not generally available (ie. the information in question has not been included in any Annual Report, ASX Release or other publication of the Company); and
- which may be price sensitive (ie. it is likely to have a financial or reputation impact upon the Company that may be considered material), you must provide the Executive Chairman/MD and/or the Company Secretary with all necessary information to ensure that the matter is disclosed appropriately to all required parties.

(b) In order that you can comply with your obligations under paragraph 5.3(a), you must ensure that you implement such procedures as you consider appropriate to ensure if any person who reports to you becomes aware of or is in possession of information that is not generally available and/or which may be price sensitive, that person will promptly notify you of such information.

## 5.4 Market Speculation and Rumours

The ASX interprets Listing Rule 3.1 as requiring the Company to make a clarifying statement or announcement to the ASX in circumstances where the Company becomes aware that speculation or comment is affecting the price or volume of trading in the Company securities.

For example, when the market moves in a way that appears to be referable to the comment or speculation, the Company has an obligation to make such disclosure as is necessary in order to correct a false market in the Company's securities and ensure investors are not trading on false or misleading information.

Normally the ASX will indicate to the Company when it believes this is required. The Company is however committed to proactively consulting with its ASX Advisor on media commentary, analyst reports or market rumour that could lead to a false market in its securities.

## 5.5 Release of Information to Others

The Company must not release material price sensitive information to any person if that information is required to be disclosed to the ASX, until cleared and released by the ASX. The Executive Chairman/MD and/or the Company

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Secretary or a nominee of the Executive Chairman/MD/Company Secretary will advise all relevant parties when the ASX release has been announced by the ASX. All the information disclosed through ASX is to be promptly placed on the Company's investor website after clearance by ASX.

## 5.6 Presentations/Enquires

For all information/presentations/briefings etc. which are to be provided to third parties, each individual is responsible for ensuring that a copy of the material is provided to the Executive Chairman/MD and/or the Company Secretary prior to presenting that information externally. This information/presentation/briefing document will be released to the ASX prior to the meeting with third parties.

All inquiries from third parties must be referred to the Executive Chairman/MD and/or the Company Secretary. All material presented at an analyst briefing, bank or other third party must be approved by or referred through the MD and/or the Company Secretary prior to the briefing.

All inquiries from the media must be referred to the Executive Chairman/MD and/or the Company Secretary.

## 5.7 Interview by Employees

No employee may give an interview or make a presentation unless express authority or specific permission is received from the Executive Chairman/MD.

An employee who is given permission by the Executive Chairman/MD to give an interview or make a presentation must notify the Executive Chairman/MD and/or the Company Secretary of the date and time for the interview and must give a copy of any presentation to the Executive Chairman/MD and/or the Company Secretary.

## 6. MANAGEMENT OF THE POLICY

### 6.1 Specific Responsibilities

The Executive Chairman/MD and/or the Company Secretary are responsible for:

- (a) liaising with the ASX in relation to continuous disclosure issues;
  - (b) ensuring that the system for the disclosure of all material information to the ASX in a timely fashion is operating;
  - (c) reviewing proposed announcements by the Company to the ASX and liaising with the Executive Chairman/MD or other members of the executive or other Board members in relation to the form of any ASX releases;
  - (d) liaising with the Board of Directors, as appropriate, in relation to the disclosure of information;
  - (e) keeping a record of all ASX and other releases that have been made; and
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- (f) periodically reviewing the Company's disclosure procedures in light of changes to ASX Listing Rules or Corporations Act and recommending any necessary changes to the procedures.

## **7. BREACH OF POLICY AND PENALTIES**

### **7.1 Breach of Policy**

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of the information required by Listing Rule 3.1 to be disclosed. If the Company fails to meet this obligation its officers may be guilty of an offence under the Corporations Act.

### **7.2 Liability and Penalties**

#### **(a) The Company**

If the Company contravenes its continuous disclosure obligations, it may face:

- if the contravention is intentional or reckless – criminal liability with a fine;
- civil liability for any loss or damage suffered by any person as a result of failure to disclose relevant information to the ASX; and
- de-listing from the ASX.

The ASIC can also institute proceedings under the ASIC Act 1989.

#### **(b) Others**

The Company's officers (including its directors), employees, contractors or advisers who are involved in the contravention, may also face criminal (monetary fine and/or 5 years imprisonment) and civil liability as outlined above.

Approved by the Board of Directors

29 June 2015

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