



# ASHLEY SERVICES GROUP

LABOUR HIRE | TECHNICAL SERVICES | TRAINING

## **Continuous Disclosure Policy**

**Ashley Services Group Limited**  
**ACN 094 747 510**



## Continuous Disclosure Policy

### 1. Introduction

This Policy imposes obligations and procedures on all directors, employees and consultants of the Company to ensure the timely and balanced disclosure of all material matters concerning the Company. Compliance with this policy is critical and failure to comply could lead to civil or criminal liabilities for the Company and its employees, and could have a damaging impact on the Company's reputation within the investment community.

#### 1.1 Commitment

The Company is committed to:

- (a) ensuring that the market, stakeholders and the public generally are provided with timely disclosure of information concerning the Company which may have a material effect on the price or value of the Company's securities;
- (b) the promotion of investor confidence by ensuring that trade in the Company's securities takes place in an efficient, competitive and informed market;
- (c) complying with the periodic and continuous disclosure requirements contained in the Australian Securities Exchange (**ASX**) Listing Rules (**Listing Rules**) and the *Corporations Act 2001* (Cth) (**Corporations Act**); and
- (d) making all disclosures in a manner that is accurate, complete and not misleading.

#### 1.2 Scope

This Policy applies to the Company's directors, employees and consultants.

### 2. Objectives

The objectives of this Policy are to:

- (a) ensure that the Company is able to meet its continuous disclosure obligations under the Corporations Act and the Listing Rules;
- (b) outline the disclosure obligations of the Company as required by the Corporations Act and the Listing Rules;
- (c) provide guidance to the Company's directors, employees and consultants in recognising and ensuring compliance with the relevant continuous disclosure obligations; and
- (d) establish internal procedures so that all directors, employees and consultants understand their obligations to disclose material information so as to ensure that:
  - (i) all investors and participants in the market have equal and timely access to material information concerning the Company;
  - (ii) all Company announcements are factual and presented in a clear and balanced way; and
  - (iii) only material information is disclosed to the market.

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### 3. Continuous disclosure

#### 3.1 The disclosure obligation

Continuous disclosure is a mandatory obligation under the Corporations Act and the Listing Rules.

The Company is required to immediately notify ASX once it becomes aware of any information which a reasonable person would expect to have a material effect on the price or value of the Company's securities, unless an exception applies at that time. Information which the Company is required to disclose under its continuous disclosure obligations is referred to in this Policy as **Material Information**.

The Company discharges its disclosure obligations by promptly, and without delay, releasing the relevant Material Information on the ASX Market Announcements Platform once it becomes aware of the information. The Company must not release the relevant information to any other person, even on an embargoed basis, until it has given the information to ASX and ASX has acknowledged that the information has been released by ASX to the market.

The Company must release an announcement correcting or updating the information, if the information disclosed to the market becomes incorrect and the change in the information is such that a reasonable person would expect it to have a material effect on the price or value of the Company's securities, or if the initially disclosed information has become false or misleading. ASX may, if it considers that there is or is likely to be a false market in an entity's securities, ask the entity to give information to correct or prevent a false market. The entity must comply with the request and provide ASX with the information needed to correct or prevent the false market.

Examples of information that would need to be disclosed under Listing Rule 3.1 are set out in the Schedule to this policy.

#### 3.2 "Aware" of information

The Company is taken to be aware of information if any of its officers has, or ought reasonably to have, come into possession of that information in the course of the performance of their duties as an officer of the Company.

An "officer" of the Company includes a director, company secretary or senior manager of the Company.

#### 3.3 Determination of market sensitive information

A reasonable person is taken to expect information to have a material effect on the price or value of the Company's securities (that is the information is market sensitive information) if that information would, or would be likely to, influence persons who commonly invest in securities based on the inherent value of the security in deciding whether to subscribe for, buy or sell the Company's securities.

A determination of whether or not information is Material Information will be a matter of judgment in each particular case.

Each director and employee should immediately notify the Company Secretary or the Chief Executive Officer (**CEO**) if they become aware of any information concerning the Company which may be Material Information.

In assessing whether or not information is Material Information, consideration is given to the Company's circumstances prevailing at the relevant time, including its business activities, size and place in the market. Any external information that is publicly available at the time and any previous disclosures made by the Company to the market, and the impact of the new information on the previously disclosed information, must also be considered.

Material Information may include information regarding:

- (a) the financial performance of the Company;

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- (b) entry into, or termination of, a major contract of the Company;
- (c) a material acquisition or disposal by the Company;
- (d) an actual or proposed takeover or merger;
- (e) an actual or proposed change to the capital structure of the Company;
- (f) a proposed dividend or change in dividend policy of the Company;
- (g) a material legal claim against the Company or any other unexpected liability; and
- (h) a significant data breach.

ASX will generally apply the following materiality guidelines in assessing whether information was Material Information:

- (a) if the market price of a security has moved 5% or less, ASX generally regards this as confirmation that the information was not market sensitive;
- (b) if the market price of a security has moved 10% or more, ASX generally regards the information as market sensitive and will refer a potential breach to ASIC; or
- (c) if the market price of a security has moved between 5% and 10%, ASX has regard to various factors to determine whether the information was market sensitive, including the nature and significance of the information, and the market capitalisation of the entity.

These are guidelines only and may not apply in all circumstances. If in doubt as to whether information is Material Information, a conservative view should be taken and the matter should be report to, or discussed with, the Company Secretary, the Disclosure Officer (as referred to in section 5) or the CEO.

### 3.4 Exception to continuous disclosure

The Listing Rules provide an exception to continuous disclosure if all of the following three tests are satisfied:

- (a) **Test 1:** One or more of the following applies:
  - (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 entity; or
  - (v) the information is a trade secret.
- (b) **Test 2:** The information is confidential and ASX has not formed the view that the information has ceased to be confidential.
- (c) **Test 3:** A reasonable person would not expect the information to be disclosed.

As soon as any of Tests 1, 2 or 3 is no longer satisfied in relation to particular information, that information is Material Information and the Company must immediately disclose that information.

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The availability of the exception regarding any Material Information that has not been disclosed to ASX must be continually assessed by the Company.

### 3.5 Confidentiality

Confidential information is information that is confidential as a matter of fact.

There may be a loss of confidentiality even if the Company has entered into confidentiality agreements. For example, where there is rumour circulating in relation to a matter or the media is commenting on a matter, this will generally indicate that confidentiality has been lost and the exception no longer applies.

Officers and employees of the Company owe a duty of confidentiality to the Company and must ensure that the confidentiality of any information concerning the Company that comes into their possession is protected, by:

- (a) refraining from discussing or divulging the information to any person except in accordance with this Policy; and
- (b) ensuring that any material within their possession relating to that information is properly and securely stored and is not disclosed to an unauthorised person.

Confidential Information will cease to be confidential if:

- (a) a reasonably specific and reasonably accurate report exists in the media;
- (b) a reasonably specific and reasonably accurate rumour is circulating the market; or
- (c) there is a sudden and significant movement in the market price or traded volume of the Company's securities which cannot be explained by any other event.

The Company and the Disclosure Officer will monitor the market and media for indications that Confidential Information has leaked and therefore must be disclosed.

### 3.6 Trading halt or voluntary suspension

The Company will request a trading halt or voluntary suspension if the Company is unable to disclose Material Information with sufficient speed, particularly during a trading period or in compliance with Listing Rule 3.1B in response to a sudden movement in the market or in response to a false market in its securities.

The following circumstances may impact the ability for the Company to disclose Material Information immediately:

- (a) the need to verify the accuracy of the information;
- (b) the amount of forewarning the Company had prior to becoming aware of the information;
- (c) the amount and complexity of the information;
- (d) the need to provide an accurate, complete and non-misleading announcement; and
- (e) the need for an announcement to be approved by the board of directors of the Company (**Board**).

However, the Company will only request a trading halt or a voluntary extension in limited circumstances where the Material Information is of a nature that warrants such a grant, including where:

- (a) there is a material risk that trading in the Company's securities might occur while the market as a whole is not reasonably informed; or
- (b) it is needed to correct or prevent a false or disorderly market.

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#### 4. Policy

The Board must appoint a disclosure officer (**Disclosure Officer**) to administer the Company's Continuous Disclosure Policy and communicate with the ASX.

As soon as the Company's directors, employees or consultants become aware of information:

- (a) that is not generally available (i.e. the information in question has not been included in any annual report, ASX release or other publication of the Company); and
- (b) which may be price sensitive (i.e. it is likely to have a financial or reputation impact upon the Company that may be considered material),

they must provide to the Disclosure Officer the following information:

- (a) a general description of the matter;
- (b) details of the parties involved;
- (c) the relevant date of the event or transaction;
- (d) the status of the matter (for example final/negotiations still in progress/preliminary negotiations only);
- (e) the estimated value of the transaction;
- (f) the estimated effect on the Company's finances or operations; and
- (g) the names of any in-house or external advisers involved in the matter.

Information or presentations provided to, and discussions with, analysts, professional bodies or any other person, are also subject to this Policy.

Material Information must not be selectively disclosed (for example to analysts, professional bodies, the media, customers or any other person) prior to being announced to the ASX. If any director, employee or consultant is proposing to present any Material Information to professional bodies, journalists or customers, they should ensure that copies of their material are provided to the Disclosure Officer prior to presenting that information externally.

All enquiries from analysts must be referred to the Disclosure Officer. All material to be presented at an analyst briefing must be approved by or referred through the Disclosure Officer prior to briefing.

All enquiries from the media must be referred to the Disclosure Officer.

All media releases and material to be presented (for example at seminars) must be approved by or referred through the Disclosure Officer prior to release to journalists or other professional bodies.

#### 5. Disclosure Officer

The Board has appointed the Company Secretary (**Secretary**) to act as the Disclosure Officer to:

- (a) monitor the Company's compliance with disclosure obligations;
- (b) be responsible for disclosure to the ASX; and
- (c) have responsibility for communications with the ASX in relation to Listing Rule matters generally (in accordance with Listing Rule 12.6).

The Company must ensure that the Disclosure Officer, at all times:

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- (a) has sufficient organisational knowledge and familiarity with the business of the Company and its subsidiaries to decide if information must be disclosed; and
- (b) if required, has the authority to and is otherwise able to request a trading halt and/or issue an announcement to the market.

## 5.1 Duties

The Disclosure Officer must:

- (a) periodically monitor disclosure processes and reporting and periodically review the effectiveness of disclosure and materiality guidelines;
- (b) anticipate future announcements and prepare draft or template announcements to ensure Material Information is disclosed in an effective, accurate and compliant manner;
- (c) decide what information must be disclosed to the ASX;
- (d) conduct all disclosure discussions with management;
- (e) conduct all disclosure discussions with the ASX;
- (f) maintain a disclosure file (**Disclosure File**) which must contain a record of:
  - (i) material that has been disclosed to the ASX (with a copy of each announcement to the ASX); and
  - (ii) potentially price sensitive information that has come to the attention of the Disclosure Officer and has not been disclosed to the ASX, together with the reasons for that non-disclosure;
- (g) submit reports to each regular Board meeting, setting out the matters disclosed to the ASX and those matters of which the Disclosure Officer became aware that were not disclosed to the ASX and the reasons for that non-disclosure;
- (h) take such action as the Disclosure Officer considers necessary or appropriate (including the implementation of regular training sessions) to ensure that the directors, employees and consultants are aware of and adequately understand:
  - (i) the nature of the Company's continuous disclosure obligations;
  - (ii) the responsibilities of the Company's officers and employees in ensuring compliance with its continuous disclosure obligations; and
  - (iii) the requirements of this policy; and
- (i) immediately decide in respect of information that comes to his or her attention (either directly or from a director) whether:
  - (i) the information must be disclosed to the ASX;
  - (ii) there is an exception which allows non-disclosure to apply; or
  - (iii) an alternative procedure, such as whether a notice pending, trading halt or suspension of shares is appropriate in all the circumstances.

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## 5.2 Price Sensitive Information

If the Disclosure Officer believes the information is price sensitive and must be disclosed, the Disclosure Officer must:

- (i) discuss the matter with management;
  - (ii) discuss the matter with the Company's CEO who may, in turn, discuss the matter with the Chair or other directors; and
  - (iii) prepare a letter to the ASX disclosing the price sensitive information. A copy of the letter must be sent to all directors and placed on the Disclosure File.
- (b) If the Disclosure Officer believes reasonably in all of the circumstances that the information is not price sensitive, or does not have to be disclosed because it is covered by the exceptions in Listing Rule 3.1A, the Disclosure Officer must make careful notes setting out why the information has been brought to his or her attention and the reasons why the information is not price sensitive, or why the exceptions in Listing Rule 3.1A apply (as applicable). These notes must be placed on the Disclosure File.
- (c) If the Disclosure Officer is not certain whether the information is price sensitive, or whether it falls within an exception, the Disclosure Officer must, as appropriate:
- (i) discuss the matter with management or the Company's CEO who may, in turn, discuss the matter with the Chair or other directors;
  - (ii) seek external legal or financial advice; and
  - (iii) prepare a letter to the ASX disclosing the price sensitive information. A copy of the letter must be sent to all directors and placed on the Disclosure File.

## 5.3 Announcements

The Disclosure Officer is responsible for ensuring that Company announcements:

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

## 6. Contraventions and penalties

Non-compliance by the Company with its continuous disclosure obligations may result in:

- (a) criminal and civil liabilities under the Corporations Act;
- (b) infringement notices for alleged contraventions issued to the Company;
- (c) a claim by a third party for compensation; and
- (d) negative publicity for the Company and damage to its reputation in the market.

The Company's directors, officers, employees, consultants and other persons who are involved in the contravention by the Company may also face criminal and civil liability.

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A breach of this Policy by a director, officer, employee or consultant may lead to disciplinary action being taken by the Company, which may include termination of employment or engagement.

## 7. Review of Policy

The Board and the Disclosure Officer will evaluate this Policy annually to determine whether it remains effective in ensuring accurate and timely disclosure in accordance with the Company's disclosure obligations.

This Policy may be updated to reflect changes to the Company's business operations or to the Corporations Act or Listing Rules.

Any amendments to this Policy must be approved by the Board.

## 8. Public availability of materials

This policy or a summary of its main provisions shall be made publicly available on the Company's website in a clearly marked corporate governance section.

Adopted by the Ashley Services Group Limited Board on 20 November 2024.

### Schedule

#### *Examples of information that would need to be disclosed*

In addition to the scenarios contained in the guidance note, the ASX has also included in the Listing Rules the following examples of information which would need to be disclosed under Listing Rule 3.1 if it is material:

1. a change in the entity's financial forecast or expectation;
2. the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt borrowing or securities held by it or any of its child entities;
3. a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity's consolidated assets. Normally an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case;
4. a transaction that will lead to a significant change in the nature or scale of the entity's activities;
5. a change in the control of the responsible entity of a trust;
6. a proposed change in the general character or nature of a trust;
7. a recommendation or declaration of a dividend or distribution;
8. a recommendation or declaration that a dividend or distribution will not be declared;
9. under subscriptions or over subscriptions to an issue;
10. a copy of a document containing market sensitive information that the entity lodges with an overseas exchange or other regulator which is available to the public. The copy given to the ASX must be in English;
11. an agreement or option to acquire an interest in a mining tenement, including the number of tenements, a summary of previous exploration activity and expenditure, where the tenements are situated, the identity of the vendor and the consideration for the tenements;
12. information about the beneficial ownership of shares obtained under Part 6C.2 of the *Corporations Act 2001*;

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- 13. giving or receiving a notice of intention to make a takeover bid;
- 14. an agreement between the entity (or a related party or subsidiary) and a director (or a related party of the director);
- 15. a share buy-back;
- 16. a reorganisation or restructure of capital in the company including the issue of equities under a scheme or the conversion of options issued;
- 17. the entity issues a new class of shares;
- 18. a copy of any financial documents that the entity lodges with an overseas stock exchange or other regulator which is available to the public. The copy given to the ASX must be in English;
- 19. a change in accounting policy adopted by the entity;
- 20. any rating applied by a ratings agency to an entity or securities of an entity and any change to such a rating; and
- 21. a proposal to change the entity's auditor.

*Note: These examples are not an exhaustive list. Employees should notify the Disclosure Officer of any matters that they think may be "price sensitive" or influence an investor's decision to buy or sell securities.*

Adopted by the Ashley Services Group Limited Board on 20 November 2024.

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