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1 Applicability

A reference to **Black Cat** in this Policy is a reference to:

- (a) Black Cat Syndicate Limited ABN 620 896 282 (**Company**)
- (b) and each of its subsidiaries (together the **Group**); and
- (c) any joint ventures under a Group company's operational control.

This Policy applies to the Managing Director, the Company Secretary and each Director of **Black Cat Syndicate Limited** ABN 620 896 282 (**Company**).

2 Purpose

Black Cat is listed on the Australian Securities Exchange (**ASX**), it must comply with disclosure obligations under ASX Listing Rules 3.1, 3.1A and 3.1B – the continuous disclosure regime.

The purpose of this Policy is on continuous disclosure compliance and improving access to information for investors, through ensuring that information about Black Cat which may be market sensitive, and which may require disclosure under Listing Rule 3.1, is promptly assessed to determine whether it requires disclosure, and if it does, it is given to ASX promptly and without delay.

These compliance strategies must be read in conjunction with the ASX Listing Rules (**Listing Rules**) and the ASX Guidance Notes, particularly [ASX Guidance Note 8 Continuous Disclosure](#) and [ASX Guidance Note 16 Trading Halts and Voluntary Suspensions](#).

3 Key processes

3.1 Immediate Disclosure of Information

Listing Rule 3.1 requires “immediate” disclosure of any information concerning Black Cat which a reasonable person would expect to have a material effect on the price or value of its securities. Immediately means promptly and without delay. This means doing it as quickly as can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities. Information concerning Black Cat that a reasonable person would expect to have a material effect on the price or value of Black Cat's securities is referred to in these strategies as **market sensitive information**.



It is not possible to exhaustively list the information that will be market sensitive information. However, information extends beyond matters of fact and includes matters of opinion and intention. Market sensitive information is not limited to information that is generated by, or sourced from within Black Cat, nor is it limited to information that is financial in character or that is measurable in financial terms.

3.2 Exception to the Requirement to Disclose Immediately

Listing Rule 3.1 does not apply to particular information if each of the following requirements set out in Listing Rule 3.1A is satisfied in relation to the information:

- (a) one or more of the following five 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 the internal management purposes of the entity; or
 - (v) the information is a trade secret; **and**
- (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.

If ASX considers that there is or is likely to be a false market in Black Cat securities and asks Black Cat to give it information to correct or prevent a false market, Black Cat must immediately give ASX that information: Listing Rule 3.1B. This is the case even if the exceptions outlined above apply.

3.3 Approval Process for Significant Announcements and Media Releases

At the discretion of the Managing Director all significant company announcements including Media Releases are to be submitted to the full Board for approval, or if time does not permit the convening of the full Board, to the Chairman for approval.

The process for the Board to follow in approving significant company announcements is:

- (a) all members of the Board are provided with a draft copy of the announcement by the Managing Director (or in their absence, the Company Secretary) and invited to provide verbal or written contribution of each announcement, prior to its release;
- (b) any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct; and
- (c) the Managing Director (and in their absence, the Chairman) is to provide the final signoff before release of the announcement to ASX.

3.4 Drafting Announcements

All announcements (and media releases) must be:

- (a) prepared in compliance with ASX Listing Rules continuous disclosure requirements;
- (b) factual and not omit material information; and
- (c) expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.



3.5 Correcting or Preventing a False Market

The term false market refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. This may arise, for example, where:

- (a) listed entity has made a false or misleading announcement;
- (b) there is other false or misleading information, including a false rumour, circulating in the market; or
- (c) a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

Black Cat has in place the following process to seek to correct or prevent a false market in its securities:

Share price monitoring	The Managing Director is responsible for monitoring changes to the market price or traded volumes of Black Cat's securities to identify any unusual fluctuations which may signal a false market.
Leak or inadvertent disclosure	<p>If there is a leak or inadvertent disclosure of market sensitive information, Black Cat must immediately give the information to ASX under Listing Rule 3.1 in a form suitable for release to the market.</p> <p>The Managing Director or Company Secretary must notify the Board of the announcement and the leak or inadvertent disclosure (either contemporaneously with or as soon as possible after such announcement).</p>
Media/analyst report or market rumour	<p>If Black Cat becomes aware of a media or analyst report or market rumour about it circulating in the market that could lead to a false market in Black Cat's securities, the Managing Director or Company Secretary will contact Black Cat's ASX listings adviser to discuss the situation.</p> <p>Black Cat's policy is not to comment on speculation in media or analysts' reports or market rumours about it circulating the market. However, where a media or analyst report or market rumour appears to contain, or to be based on credible market sensitive information (whether that information is accurate or not) and:</p> <ul style="list-style-type: none"> • there is a material change in the market price or traded volume of Black Cat's securities which appears to be referable to the report/rumour (in the sense that it is not readily explicable by any other event or circumstance); or • if the market is not trading at the time but the report/rumour is of a character that when the market does start trading, it is likely to have a material effect on the market price or traded volume of the Black Cat's securities,



	the Managing Director will consider if an announcement is required. If an announcement is required and Black Cat needs time to prepare the announcement, a trading halt should be requested.
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3.6 Trading Halts

If the market is or will be trading at any time after Black Cat first becomes obliged to give market sensitive information to ASX under Listing Rule 3.1 and before it can give ASX an announcement with that information for release to the market, a trading halt may be required.

If Black Cat is unsure about whether it should be requesting a trading halt (or voluntary suspension) to cover the period required to prepare an announcement, the Managing Director or Company Secretary should contact Black Cat's listing adviser at ASX to discuss the situation or seek legal advice.

Only a Director or Company Secretary may request, or authorise a person to request, a trading halt. The Directors and Company Secretary are referred to [ASX Guidance Note 16](#) for guidance on how to apply for a trading halt (or voluntary suspension).

If a decision is made **not** to request a trading halt (or voluntary suspension) ahead of an announcement, the Managing Director and Company Secretary should monitor the market price of Black Cat's securities; major national and local newspapers; if it has access to them, major news wire services such as Reuters and Bloomberg; and enquiries from analysts or journalists, for signs that the information to be covered in the announcement may have leaked and, if it detects any such signs, contact ASX immediately to discuss whether it is appropriate to request a trading halt.

3.7 Safeguarding Confidentiality

Black Cat has in place the following processes to safeguard confidentiality of information, and avoid premature disclosure:

	Director
Third parties involved in market sensitive transaction or otherwise in receipt of confidential information	The Managing Director or Company Secretary will, where appropriate, make sure that third parties (such as advisers (legal, tax, accountants etc.), or other service providers (brokers, registries, printers etc.) involved in a market sensitive transaction, or otherwise in receipt of confidential information are, when not considered to be bound by their professional duty, bound by obligations of confidentiality before any confidential information is provided to them.
Access to, and protection of, market sensitive transaction	Black Cat will limit the number of people within Black Cat with access to market sensitive information to the minimum number possible in the circumstances. Black Cat will also implement such physical document management and information barriers and information technology controls as are considered necessary in the circumstances of the market sensitive transaction or other event that may constitute market sensitive information.
Canvassing of existing of potential investors	Where Black Cat's banks or advisers intend to seek direct market feedback from potential or existing investors about a market sensitive transaction on behalf of Black Cat, Black Cat should



	<p>seek to have a good understanding of the process that their banks or advisers intend to undertake so that formal strategies can be put in place to ensure that there is no breach of continuous disclosure or insider trading laws.</p>
<p>Reliance on Listing Rule 3.1A</p>	<p>The Managing Director and Company Secretary should monitor the market price of Black Cat’s securities and of the securities of any other listed entity involved in the transaction; major national and local newspapers; if Black Cat or Black Cat advisers have access to them, major news wire services such as Reuters and Bloomberg; and enquiries from analysts or journalists, for signs that information about a market sensitive transaction may no longer be confidential.</p> <p>The Managing Director or Company Secretary should have a draft letter to ASX requesting a trading halt, and a draft announcement ready to send to ASX if they are no longer confidential.</p>

3.8 Communicating with the Media and Public

Only the Chairman and the Managing Director, or another person authorised by the Board, is authorised to speak on behalf of Black Cat to any external party, including the media and the public. Only information which has been released to the market through ASX can be discussed. No comment should be made to any external party that could result in rumours or market speculation or result in unauthorised disclosure of market sensitive information.

Black Cat has in place the following strategies in place in relation to communicating with the media and the public:

<p>Briefings and discussions with external parties including brokers, analysts and shareholder</p>	<p>Only information which has been released to the market through ASX can be discussed.</p> <p>If a question can only be answered by disclosing market sensitive information, the person speaking must decline to answer the question or take it on notice. If the question is taken on notice and the response would involve the disclosure of market sensitive information, the information must be released through ASX before responding.</p> <p>Avoid any response that may suggest that Black Cat’s or the market’s current projections are incorrect. Refrain from expressing ‘comfort’ with analysts’ consensus forecasts or a range of analysts’ forecasts.</p> <p>Any slides and presentations used in briefings must be given to ASX before the briefing and posted on the company website. Slides and presentations used in briefings that are not materially different from those used previously, and released to ASX, do not need to be released to ASX or posted on the company website.</p>
<p>Responding on analyst’s financial projections and reports</p>	<p>Comments provided to an analyst on their financial projections must be confined to errors in factual matters and underlying assumptions. Seek to avoid any response which may suggest that Black Cat’s or the market’s current projections are incorrect.</p> <p>The way to manage earnings expectations is by publicly</p>



	announcing any change in expectations before commenting to anyone outside Black Cat.
Pre-results period	Black Cat has a policy of not holding briefings with analysts, brokers or institutional investors or otherwise discussing financial performance or earnings estimates (except to the extent information has already been released to the market) in the period before the release of its results – in the case of the half-year results, from 1 December, and in the case of the full year’s results, from 1 June until release.

3.9 Key Responsibilities

<p>Managing Director supported by Senior Employees – primarily responsible for ensuring that the Company complies with its continuous disclosure obligations</p>	<ul style="list-style-type: none"> • Identifying any potentially market sensitive information. • Subject to the next bullet point, assessing and deciding what information will be disclosed, and vetting and authorising all company announcements (except routine announcements that may be authorised by the Company Secretary). In carrying out this responsibility, the Managing Director or Company Secretary is entitled, where appropriate, to consult with other executives, the Board and any other relevant party (for example, external advisers). • Ensuring that all significant company announcements (see section 3.3) are submitted to the full Board for approval, or if time does not permit the convening of the full Board, to the Chairman and the Managing Director for their joint approval. • Reviewing, overseeing and coordinating information provided to ASX and any external party (including analysts, brokers, shareholders, the media and the public). • Circulating to each member of the Board a copy of all announcements released to ASX • Remaining up to date with the <i>Corporations Act 2001</i> (Cth) and Listing Rule requirements in relation to continuous disclosure. • Providing information to the Company Secretary to enable the Company Secretary to maintain a record of disclosure decision making (see the responsibilities of the Company Secretary below). • Ensuring compliance with these strategies and maintaining the control and overall conduct of these strategies.
<p>Board</p>	<ul style="list-style-type: none"> • Approving this Policy, and any amendments. • Addressing continuous disclosure as a standing agenda item for each Board meeting. • Approving all significant company announcements where time permits the convening of the full Board.



	<ul style="list-style-type: none"> Appointing the person (or persons) under ASX Listing Rule 12.6 to be responsible for communications with ASX in relation to ASX Listing Rule matters and ensuring that the person: (a) has the organisational knowledge to have meaningful discussions on disclosure matters; and can request a trading halt and issue an announcement to the market, if that is what is required; and (c) (or at least one of the persons) is readily contactable by ASX by telephone and available to discuss any pressing disclosure issues that may arise during normal market hours and for at least one hour either side thereof (i.e. from 9am to 5pm Sydney time) on each day that ASX is trading.
<p>Company Secretary</p>	<ul style="list-style-type: none"> Overseeing and co-ordinating all communication with ASX. Authorising routine company announcements of an administrative nature, substantial shareholding notifications and general meeting dates. Releasing announcements electronically to ASX (or arranging for their release) in accordance with the directions of the Managing Director. Promptly posting (or arranging for the posting of) a copy of each announcement released to ASX on the company website after confirmation of receipt has been received from ASX. Establishing and maintaining a record of all information disclosed to ASX. Remaining up to date with the <i>Corporations Act 2001</i> (Cth) and Listing Rule requirements in relation to continuous disclosure. Providing guidance and educating all Black Cat personnel about continuous disclosure requirements and confidentiality and ensuring the Black Cat's Continuous Disclosure Compliance Policy is made available to all Directors, officers, employees and contractors of Black Cat.
<p>Chairman and Managing Director</p>	<p>In addition to their responsibilities as outlined above, approving all significant company announcements where time does not permit the convening of the full Board.</p>

3.10 Consequences of Breach

If there is a breach of this policy, the person who becomes aware of the breach must immediately notify the Managing Director or Company Secretary. The Managing Director or Company Secretary must then take such steps as are required to remedy the breach as soon as possible (including making an appropriate announcement to the market through ASX if necessary and notifying the Board).



4 Review

This Policy will be reviewed annually and updated as required.