

# Continuous Disclosure Policy

## 1. Commitment to disclose

In accordance with the ASX Listing Rules and ASX Listing Rule Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1-3.1B*, Macmahon Holdings Limited ("Macmahon") will immediately (that is, promptly and without delay), notify the Australian Securities Exchange ("ASX") of information concerning Macmahon that a reasonable person would expect to have a material effect on the price or value of Macmahon's securities ("market sensitive information").

The test for determining whether information is market sensitive information is whether the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Macmahon's securities. Directors, executives, other employees and consultants of Macmahon should notify their General Manager or the Disclosure Officers (as the case may be) of any matters that they think may be market sensitive information or otherwise influence an investor's decision to buy or sell securities (see further about these processes and the roles of these persons in section two).

The only exception to this immediate disclosure requirement is where the ASX Listing Rules do not require such information to be disclosed.

Upon confirmation of receipt from ASX, Macmahon will post all information disclosed in accordance with this policy on Macmahon's website.

It is of fundamental importance to Macmahon and, as such, Macmahon will ensure, that its disclosures are accurate, balanced and do not omit any 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.

## 2. Disclosure responsibilities and procedure

### 2.1 Disclosure Officers

The Board has appointed the Chief Executive Officer, Chief Financial Officer, Company Secretary and General Counsel as the disclosure officers (**Disclosure Officers**).

The Disclosure Officers are responsible for administering this policy and, in particular:

- a. overseeing and coordinating all communication with ASX, investors, analysts, brokers, shareholder associations, the media and the public;
- b. overseeing and coordinating the disclosure training and education of all Macmahon employees to ensure that they understand Macmahon's disclosure obligations and what information may be market sensitive; and
- c. collecting and recording all potential market sensitive information concerning Macmahon and making auditable disclosure decisions, subject to the approval requirements set out in sections 2.3 and 2.4 below.

The Disclosure Officers may delegate aspects of administering this policy to other Macmahon employees. The delegation may be general or specific to a particular matter.

## **2.2 Reporting processes**

All employees should immediately bring to the attention of their General Manager information which may require disclosure. General Managers are responsible for providing this information to the Chief Executive Officer or the other Disclosure Officers immediately.

It is not up to Macmahon's employees to determine whether or not an event is market sensitive or whether there exists market sensitive information. Employees must, and will be directed to, disclose to the Disclosing Officers all potentially significant information concerning Macmahon whether or not the employee believes that:

- a. it is market sensitive information; or
- b. an exception to disclosure applies.

## **2.3 Assessment of information by Disclosure Officers**

The Disclosure Officers must assess whether any information of which Macmahon is or becomes aware must be disclosed to ASX by assessing whether the information meets the market sensitive information test and then whether it need not be disclosed due to the exception (both of which are outlined in section 1 above).

## **2.4 Approval for disclosure to ASX**

If the Disclosure Officers believe information must be disclosed, the Disclosure Officers must:

- a. (unless the matter concerns normal operating activities) consult with the Chairman of the Board (or in his or her absence, another independent Non-Executive Director of the Board) about whether the information and the associated disclosure considerations ought to be referred to the Board, having regard to the nature of the information and all the relevant circumstances. When in doubt, the matter should be referred to the Board; and
- b. where so referred, seek approval from the Board for disclosure of the information (providing the Board with a reasonable opportunity to consider the form and content of the ASX announcement in which the disclosure will be made), unless:
  - i. the information concerns normal operating activities (in which case, following appropriate consultation with the other Disclosure Officers, the Chief Executive Officer or his delegate is authorised to approve the making and form of any disclosure); or
  - ii. in all other circumstances, that is not possible or practical having regard to all the circumstances and the requirements of the ASX Listing Rules.

Where it is not possible or practical to seek the Board's approval (recognising the requirement to disclose market sensitive information promptly and without delay), at least two of the Disclosure Officers will determine whether particular information should be disclosed to the ASX, and the form and content of any disclosure.

## **2.5 Board review of continuous disclosure matters**

As a standing agenda item at each Board meeting, the Directors will raise and consider whether there is any information (including any matters reported to or discussed at the Board meeting) that may potentially need to be disclosed to the market pursuant to Macmahon's continuous disclosure obligation.

Each Board report will contain a section dealing with continuous disclosure issues.

## **2.6 Request for trading halt**

The Disclosure Officers are authorised to request a trading halt from ASX.

Before requesting a trading halt, the Disclosure Officers must generally seek approval to do so from the Board. However, it is recognised that Macmahon may be required to submit a trading halt expeditiously and that it may not always be practicable for the approval of the Board to be sought (depending upon the circumstances), and in such circumstances any one of the Disclosure Officers will be permitted to request a trading halt from ASX.

## **2.7 Disclosure to ASX and dissemination**

When disclosure of market sensitive information has been approved, the Company Secretary must immediately lodge that information with ASX in the manner prescribed by the ASX Listing Rules.

Information lodged with ASX must not be released publicly by Macmahon until Macmahon has received formal confirmation from ASX that the information has been released.

Once Macmahon has received formal confirmation from ASX, Macmahon promptly post the information on its website. Macmahon may simultaneously or subsequently release the information in any other manner it considers appropriate including issuing a media release, conducting a press conference or mailing details to Macmahon's security holders.

### **3. Measures for seeking to avoid the emergence of a false market in Macmahon securities**

Macmahon recognises that a false market in its securities may result if Macmahon provides incomplete information to ASX or if Macmahon fails to respond to market and media speculation that may or may be likely to have an impact on the price of Macmahon's securities.

While Macmahon does not, in general, respond to market speculation or rumours unless required to do so by law or the ASX Listing Rules, Macmahon is committed to disclosing as much information as possible, without serious implications to Macmahon, to a wide audience of investors through media releases of important milestones, including information that may not strictly be required under continuous disclosure requirements. Market sensitive information given to ASX for market release will also be provided to investors through media releases. Such media releases will be posted on Macmahon's website.

Where appropriate, Macmahon will request a trading halt from ASX to prevent trading in Macmahon's securities in an inefficient and uninformed market until Macmahon can make an announcement to adequately inform the market.

### **4. Media contact and comment**

The Board has authorised the Chairman and Chief Executive Officer or their delegated representatives to speak to the media on matters associated with Macmahon. In speaking to the media, these parties will not comment on market sensitive information that has not already been disclosed to ASX in reliance on the exception in the ASX Listing Rules, however, they may clarify previously released information.

There will be times when Directors and employees will be approached by the media for public comment. On such occasions the Director(s) or employee(s) should comply with the following:

- Refer the person to the Chief Executive Officer (or his delegated representative) for comment.
- Refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Chief Executive Officer (or his delegated representative).

Report the person who contacted the director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Chief Executive Officer (or his delegated representative).

### **5. External communications including analysts briefings and responses to shareholder questions**

Macmahon discloses its financial and operational results to the market at least each half year as well as informing the market of other events throughout the year as they occur. Half year financial reports, media releases and AGM speeches are all released to ASX and subsequently posted to Macmahon's website. As all financial information is released to ASX, Macmahon will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

In addition to the above disclosures, Macmahon conducts briefings and discussions with analysts and institutional investors. However, market sensitive information will not be discussed unless that particular information has been formally disclosed previously to the market via an ASX announcement. Where Macmahon conduct a new and substantive briefing, the slides and presentation materials used in briefings will also be released immediately prior to the briefing to the market via ASX and subsequently posted on Macmahon's website.

Macmahon will endeavour to provide advance notification of group briefings and make them widely accessible, including through the use of webcasting or conference calls where possible. If this is not practicable to make group briefings widely accessible via webcasting or conference call facilities, Macmahon will endeavour to publish transcripts or recordings of such group briefings on its website. Macmahon will also keep a summary record for internal use of the issues discussed at briefings as well as a record of those present, and the time and place of the briefing.

If any new price sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with ASX prior to the briefing commencing. These briefing materials may also include information that may not strictly be required under continuous disclosure requirements. The briefing material will be posted to Macmahon's website as soon as the ASX confirms that this information has been received.

## **6. Periodic disclosure**

Macmahon is committed to the full and accurate reporting of its financial results. Consequently, when complying with its periodic disclosure requirements Macmahon will provide commentary on its financial results. The purpose of the commentary will be to clarify and balance the information in the financial results and it will be delivered in a manner that is neutral, free from any bias and easy to understand. This may involve the provision of both positive and negative information that Macmahon believes is necessary to keep investors fully informed.

## **7. Verifying periodic reports and other substantive announcements**

Macmahon acknowledges that investors are increasingly relying on a broader range of periodic corporate reports (than audited or reviewed financial statements), as well as announcements made for the purposes of continuous disclosure, in order to inform their investment decisions.

When preparing and disclosing either a report of this type, or any other announcement made for the purposes of compliance with Macmahon's continuous disclosure obligations, Macmahon undertakes a vetting process by which each statement of fact or belief (which is not otherwise self-evident) is verified.

The verification sources are not public information and will not be disclosed by Macmahon.

## **8. Confidentiality of corporate information**

Macmahon has in place important policies and procedures to ensure that the confidentiality of market sensitive information is maintained until such time as it is duly disclosed. Every employee (and Director) has a duty not to disclose confidential information to any person except with the express consent of Macmahon or in circumstances required by law. It is important that all employees (and Directors) abide by these policies and procedures, and recognise the importance of information remaining confidential, such that confidentiality is not lost, avoiding premature disclosure by Macmahon.

## **9. Provision of material announcements to Board**

Macmahon will ensure that copies of all material announcements are provided to the Board promptly after they have been made.

## **10. Review**

Macmahon will periodically review this policy to check that it is operating effectively and whether any changes are required to the policy.