

# GMS– Continuous Disclosure and Market Communications Policy




Incorporating Occupational Health and Safety  
and Environmental and Social Responsibility Requirements

Version 2.1 | November 2022

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## **1 PURPOSE OF THE CONTINUOUS DISCLOSURE AND MARKET COMMUNICATIONS POLICY**

The aims of this policy are, as far as is reasonably practicable, to:

- (a) promote efficient, professional and ethical market practices and standards of documentation;
- (b) operate in conjunction with the law, industrial instruments, Grange's policies and procedures to manage professional conduct, and protect Grange's reputation and financial integrity;
- (c) provide clear expectations about the behaviour and conduct expected from employees and the board of Grange regarding financial integrity and participation in the financial market; and
- (d) enable Grange and employees to adhere to the Australian Financial Markets Association (AFMA) guidelines and standards regarding market participation.

## **2 COVERAGE**


This policy covers and applies to employees and the board regarding:

- (a) behaviour at the workplace;
- (b) the performance of work for or in connection with Grange; and
- (c) conduct outside the workplace or working hours if the acts or omissions:
  - (i) are likely to cause serious damage to the relationship between Grange, employees, contractors and visitors at the workplace;
  - (ii) are incompatible with a worker's duty to Grange or employment relationship or engagement; or
  - (iii) damage or are likely to damage Grange's interests or reputation.

## **3 REQUIREMENTS**

- (a) Persons covered by this policy are required to:
  - (i) comply with this policy as lawful and reasonable directions;
  - (ii) comply with any applicable law;

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- (iii) not directly or indirectly engage in or aid, abet or encourage behaviour in breach of this policy/ law; and
  - (iv) meet their duty of care obligations and be accountable for their own safety and the safety of others at the workplace.
- (b) Managers/supervisors are required to:
- (i) promote this policy within their area of responsibility; and
  - (ii) take reasonable steps to ensure that any potential breaches of this policy are identified, taken seriously and acted upon appropriately in accordance with the procedure outlined in this policy.
- (c) Employees and the board may be required to acknowledge they have read and understood this policy by signing an annual certification.

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## **4 ROLE RESPONSIBILITIES**

### **4.1 Managers/supervisors**

Managers/supervisors are responsible for:

- (a) ensuring appropriate management of financial integrity issues and implementing appropriate issue resolution procedures;
- (b) ensuring employees are appropriately trained to carry out their job competently and professionally;
- (c) taking all reasonable steps to ensure that employees do not become involved in, or continue to be involved, in situations that create, or may create, an actual or perceived conflict of interest;
- (d) making appropriate records relating to financial integrity issues;
- (e) taking reasonable steps to ensure employees and the board are not victimised or subjected to other behaviour in breach of this policy because they have made, are respondent to or otherwise involved in a financial integrity incident legitimately raised;
- (f) making reasonable resources available to assist employees and the board in relation to raising or responding to and resolving financial integrity issues; and
- (g) advising employees and the board of reasonable internal and external support

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to raise or respond to and resolve financial integrity issues.

#### 4.2 Employees and the board

Employees and the board are responsible for:

- (a) understanding this policy and seeking clarification from their manager/supervisor, or in the case of the board, the chairperson of the board or chair of the audit committee, of any questions regarding this policy;
- (b) ensuring that their own behaviour and actions are in accordance with this policy and reflect positively on both Grange and the financial markets in which Grange operates;
- (c) not becoming involved in, or continuing to be involved, in situations that create, or may create, an actual or perceived conflict of interest;
- (d) not engaging in action that would bring the reputation of Grange or financial markets into disrepute;
- (e) being accountable, and be seen to be accountable, for their contribution to maintain the right culture in Grange; and
- (f) reporting any breaches or suspected breaches of this policy.


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## 5 COMMITMENT TO CONTINUOUS DISCLOSURE

Grange is committed to, so far as is reasonably practicable to:

- (a) ensuring that shareholders and the market are provided with full and timely information about Grange's activities;
- (b) complying with disclosure requirements under the ASX Limited (**ASX**) Listing Rules and the Corporations Act in Australia;
- (c) preventing the selective or inadvertent disclosure of material price sensitive information;
- (d) ensuring that all stakeholders have equal opportunities to receive externally available information issued by Grange; and
- (e) making all disclosures in a manner that is clear, concise and effective.

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## 6 POLICY REVIEW

The board will regularly review this policy to reasonably determine whether it is effective in ensuring accurate and timely disclosure in accordance with Grange's disclosure obligations.

## 7 CONTINUOUS DISCLOSURE


- (a) Grange is listed on the ASX and is required to comply with the ASX Listing Rules.
- (b) The ASX Listing Rules contain general and continuous disclosure requirements based on principles that encompass the interests of listed entities, maintenance of investor protection and the need to protect the reputation and integrity of the market.
- (c) Grange is committed to meeting its disclosure obligations in accordance with these principles and to the promotion of investor confidence in its securities.

### 7.1 Disclosure Principals

- (a) Grange is obliged to immediately (that is promptly and without delay) notify the market by announcement to the ASX upon it becoming aware of all information concerning the business of Grange that a reasonable person would expect to have a material effect on the price or value of Grange's securities.
- (b) Information is taken to be within this 'price-sensitive' category if it would be likely to influence an experienced investor to buy or sell Grange's securities.
- (c) The only exceptions to this disclosure principle are those permitted under Listing Rule 3.1A where a company may withhold disclosure if and only while ***all three*** of the following criteria are satisfied:
  - (i) one or more of the following five situations applies:
    - (A) it would be a breach of the law to disclose the information;
    - (B) the information concerns an incomplete proposal or negotiation;
    - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

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- (D) the information is generated for the internal management purposes of Grange; or
  - (E) the information is a trade secret; and
  - (ii) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
  - (iii) reasonable person would not expect the information to be disclosed.
- (d) As soon as any of the above three requirements are no longer satisfied (for example, the information is reported in the media and so ceases to be confidential), Grange must immediately announce the information to ASX. The obligation to disclose arises even though the other two of the above three requirements may still be satisfied.
- (e) If the ASX considers that there is or is likely to be a false market in Grange's securities, ASX can ask Grange to provide it with information to correct or prevent the false market. Grange must then give this information to ASX. The obligation under Listing Rule 3.1B to give information to correct or prevent a false market arises even if the exceptions under Listing Rule 3.1A still apply.

## 7.2 Identification of potentially material information

- (a) Directors and managers must immediately notify the Company Secretary as soon as they become aware of information that should be considered for release to the market. This will include any information which may have a material financial, operational or reputational effect on Grange.
- (b) It is not possible to pre-determine what type of information may be material for disclosure purposes and relevant information will need to be considered on a case by case basis. If there is any doubt about whether information is required to be disclosed persons covered by this policy should take the prudent approach and report it to the Company Secretary immediately.
- (c) If the Company Secretary is unavailable, the information should be reported directly to the Chief Financial Officer.
- (d) The Company Secretary will review and assess the information reported and determine, in consultation with the Managing Director and if necessary with the Chairman or other members of the board, whether any of the information is

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required to be disclosed.


- (e) If disclosure is required, the Company Secretary shall co-ordinate the actual form and content of disclosure.
- (f) Continuous disclosure is a standing agenda item for all board meetings.

### 7.3 Significant Announcements

- (a) The board will approve the text of any announcement which contains or relates to financial forecasts or material which is significant as regards to Grange policy or strategy. Where issues arise, which may fall within this category, the matter is referred urgently to the Chairman and Deputy Chairman by the Managing Director or Company Secretary.
- (b) Significant announcements of a recurring nature, such as Grange's half year and end of year results, are as a matter of course presented for consideration by the full board prior to their release to the market
- (c) Where the urgency of the subject matter precludes reference to the full board, an announcement within this category may be approved by the directors who are available. It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of board members.
- (d) Where Grange is awaiting board approval for a major announcement it shall monitor:
  - (i) the market price of its securities
  - (ii) major national and local newspapers;
  - (iii) major news wire services, such as Reuters and Bloomberg;
  - (iv) any investor blogs, chat-sites or other social media it is aware of that regularly include postings about Grange; and
  - (v) enquiries from analysts or journalists,
for signs that the information in the announcement may have leaked.
- (e) Where it detects signs that the announcement may have leaked and is not in a position to make an immediate announcement it will immediately contact ASX to request a trading halt.

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- (f) The board may also delegate authority to the Managing Director to release announcements on its behalf.

#### 7.4 Rumours and Market Speculation

- (a) Persons covered by this policy must not to comment on market speculation or rumours.
- (b) The Managing Director will determine if a comment is to be made, having regard to Grange's obligations under Listing Rule 3.1B to prevent the emergence of a false and uninformed market for Grange's securities.
- (c) Where the ASX forms a view that a report appears to contain credible market sensitive information (accurate or otherwise) and there is a material change in market price or traded volumes which appears to be referable to that report, Grange will respond to the report in a timely manner.


#### 7.5 Published Earnings Guidance

- (a) As a general rule, Grange does not provide earnings forecasts or publish earnings guidance.
- (b) If Grange becomes aware that its earnings for a reporting period will materially differ (downwards or upwards) from:
- (i) any earnings guidance it has given for the period;
  - (ii) where Grange is covered by sell-side analysts, the consensus estimate of those analysts for the period; or
  - (iii) where Grange is not covered by sell-side analysts, its earnings for the prior corresponding period,
- (c) The board will consider whether a disclosure obligation arises under Listing Rules and the Corporations Act if the difference is of such magnitude that a reasonable person would expect it to have a material effect on the price or value of the company's securities or because failing to inform the market that its published guidance is no longer accurate could constitute misleading conduct on its part.

#### 7.6 Trading Halts

- (a) Grange may, request a trading halt to prevent the emergence of a false or

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uninformed market for Grange’s securities and to manage disclosure issues. Any decision to request a trading halt will be made by the Managing Director.

- (b) The Company Secretary is responsible for the liaison with the ASX in relation to trading halt discussions and for the lodgement of any trading halt requests with the ASX.

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## 8 COMMUNICATIONS WITH FINANCIAL MARKETS

- (a) Grange recognises the importance of regular and proactive interaction with the market in order to ensure its stakeholders remain fully informed about its activities.
- (b) As well as market announcements, this interaction can be in the form of:
  - (i) results briefings to stockbroking analysts and media
  - (ii) institutional investor briefings;
  - (iii) one-on-one meetings with investors; and/or
  - (iv) presentations at industry conferences.
- (c) At all times in these interactions, Grange adheres to its guiding principles for market communications.

### 8.1 Guiding principles of market communications


Grange applies the following guiding principles for market communications:

- (a) Grange will not disclose price sensitive information to an external party except where that information has previously been disclosed to the market generally;
- (b) timely and accurate information must be provided equally to all shareholders and market participants; and
- (c) information must be disseminated by channels prescribed by laws and other channels which Grange considers to be fair, timely and cost-efficient.

### 8.2 Authorised spokespersons in respect of market communications

- (a) The only Grange employees authorised to make any public statements to the market on behalf of, or attributable to, Grange are those who have the prior approval of the Managing Director.

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 <b>GRANGE</b> RESOURCES	<b>Grange Management System Policy</b> <b>Continuous Disclosure and Market</b> <b>Communications</b>	Version: 2.0	
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- (b) The only employees authorised to speak on behalf of Grange in this context are:
  - (i) Managing Director; or
  - (ii) The Managing Director’s delegate.
- (c) If any other employee receives a request for comment from an investor, analyst or the media in relation to any matter concerning Grange, they must advise that person that they are not authorised to speak on behalf of Grange and must refer enquiries to the Managing Director.

### 8.3 Communication of disclosable information

- (a) The Company Secretary is responsible for all communication to the ASX.
- (b) All information disclosed to the ASX in compliance with this Policy will be placed promptly on Grange’s website, following receipt of confirmation from the ASX. Grange’s website is [www.grangeresources.com.au](http://www.grangeresources.com.au).
- (c) The Grange board is provided with copies of all information disclosed to the ASX.

### 8.4 Shareholder Meetings


Grange encourages and supports shareholder participation in general meetings. Mechanisms for enabling shareholder participation will be reviewed regularly to encourage the highest level of participation and include:

- (a) notices of meeting being prepared, and meetings being conducted, in accordance with industry best practice and the guidelines published by the ASX Corporate Governance Council;
- (b) the use of electronic communication to disseminate information relating to meetings;
- (c) submitting voting instructions electronically; and
- (d) copies of the addresses by the Chairman of the board and the Managing Director at the annual general meeting being disclosed to the market and posted to the website.

### 8.5 Analyst, investor and media briefings

- (a) From time to time, Grange conducts briefings for analyst, investor and media

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groups to discuss information that has been released to the market.

- (b) The following protocols apply:
- (i) There will be no discussion of price sensitive information not already disclosed to the market generally.
  - (ii) Questions raised in relation to price sensitive information not previously disclosed will not be answered.
  - (iii) If price sensitive information is inadvertently released during the briefing, it will immediately be released to the ASX and placed on Grange's website.
  - (iv) All briefing and presentation materials will be disclosed to the market via the ASX and placed on Grange's website prior to commencement of the briefing.

## 8.6 Analyst Reports


- (a) Grange recognises the important role played by analysts in assisting the establishment of an efficient market with respect to Grange securities. However, Grange is not responsible for, and does not endorse, analysts' research reports on Grange. When requested to do so, Grange may review analysts' research reports but will confine its comments to material previously disclosed by Grange or material in the public domain.
- (b) Grange may comment on analysts' earnings estimates to the extent of:
- (i) acknowledging the current market range of estimates;
  - (ii) questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market range estimates; and
  - (iii) advising of factual errors where data is already in the public domain.
- (c) Forecast information will not be provided by Grange unless it has already been disclosed to the market.

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## 9 CONSEQUENCE OF BREACH

- (a) In addition to breach of this policy which may result in action under the

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applicable Grange policy, contravention of the Corporations Law is a serious matter which may also result in criminal and/or civil liability.

- (b) Breaches of this policy may damage Grange’s reputation in the investment community and undermine confidence in the market for Grange securities.
- (c) Reports of any breaches of this policy will be forwarded to the audit committee.

## 10 VARIATION

This policy may be reasonably varied, terminated or replaced by Grange in its sole discretion from time to time.

## 11 REFERENCE/ASSOCIATED DOCUMENTS

Document Number	Document Title or Information Source	Location

## 12 DOCUMENT CONTROL

Version	Date	Description	Author	Approved
1.0	08/05/2013	Board review	Board	Board
2.0	24/11/2020	Review and Standard format update	Management	Board
2.1	8/11/2020	Compliance review	Management	Board

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