



# Continuous Disclosure Policy

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# Document Control

## Document Information

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## Document Approval

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# 1. Introduction

Kina Group is committed to providing timely, complete and accurate disclosure of information to allow a fair and well-informed market in its securities, and compliance with the continuous disclosure requirements imposed by law including the Papua New Guinea Securities Act, the Australian Corporations Act, the Port Moresby Stock Exchange (**POMSoX**) Listing Rules, the Australian Securities Exchange (**ASX**) Listing Rules and the rules of any other exchange or market in which the Company's securities are offered.

## 1.1 Purpose

The purpose of this Policy is to:

- a) assist Kina to comply with its continuous disclosure obligations;
- b) design procedures so that all shareholders have equal and timely access to material information about Kina, including its financial position, performance, ownership and governance;
- c) design procedures so that all announcements by the Company are factual, balanced (in the sense of disclosing positive and negative information) and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and
- d) assist Kina and individual officers to comply with the Continuous Disclosure Rules (contravention of which will carry serious penalties).

To achieve these purposes, this Policy sets out Kina's processes for:

- a) identifying all material information;
- b) reporting such material information to the Disclosure Officer, Chetan Chopra; and
- c) providing timely disclosure of material information.

Appendix A provides an overview of the continuous disclosure process.

## 1.2 Application of this Policy

This Policy applies to:

- a) all directors of Kina Group from time to time ;
- b) senior executives of the Kina Group and the Company Secretary;
- c) all employees of Kina and its related bodies corporate (the **Kina Group**), whether full or part time or casual; and
- d) all contractors and consultants working for the Kina Group,

## 1.3 Continuous Disclosure Obligations

### Disclosure obligations

Kina Securities Ltd (the **Company**) is listed on POMSoX and ASX and must comply with the continuous disclosure obligations set out in the Listing Rules of each exchange. In accordance with the Company's constitution, the ASX Listing Rules will prevail to the extent of any inconsistency with the requirements of the POMSoX Listing Rules.

The continuous disclosure obligations have the force of law under the Papua New Guinea Securities Act and the Australian Corporations Act 2001. In accordance with POMSoX Listing Rule 3.1 and ASX Listing Rule 3.1, Kina is required to immediately (promptly and without delay) notify ASX and POMSoX of any information of which it becomes aware, and that a reasonable person would expect to have a material effect on the price or value of any securities issued by Kina unless an exception under the ASX Listing Rules or the POMSoX Listing Rules applies (as described below).

How is disclosure made?

Disclosure is made by making an announcement to the market announcements platforms on ASX and POMSoX. To the extent possible, all announcements must be released to ASX and POMSoX simultaneously.

### **When is Kina aware of information?**

Kina becomes aware of information if any Kina Personnel have, or ought reasonably to have, come into possession of the information while performing his or her duties for Kina.

### **Exceptions**

The Continuous Disclosure Rules contain specific exceptions which, if applicable, mean that disclosure may not be required or is deferred. The exceptions provide that disclosure is not required where each of the following three conditions are satisfied:

- a) one or more of the following conditions apply:
  - it would be a breach of a law to disclose the information; or
  - the information concerns an incomplete proposal or negotiation; or
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
  - the information is generated for the internal management purposes of Kina; or
  - the information is a trade secret; and
- b) the information is confidential and, in the case of ASX, 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.

The obligation to disclose the information arises even in the event that only two of the above three requirements are satisfied.

The CEO and/or Chairman of the Board, where appropriate, are responsible for determining whether any such exception applies. Even though an exception might apply, this does not qualify or change the obligation on each Kina Personnel to communicate or report material information under this Policy. All Kina Personnel must maintain and keep all material information strictly confidential until it is released to ASX and POMSoX and becomes generally available.

If material information ceases to be confidential (e.g., if it is reported or referred to in the media or appears on any information agency screens, or is discussed on social media platforms), Kina Personnel must inform the Disclosure Officer, Chetan Chopra, immediately on becoming aware of that fact so as to allow Kina to comply with its continuous disclosure obligations.

#### **1.3.1 Role of the Disclosure Officer**

The Board has appointed Chetan Chopra as the Company's disclosure officer or in his absence, the Chief Risk Officer. Any responsibilities assigned to the Disclosure Officer in this Policy may be delegated.

The Disclosure Officer is responsible for administering this Policy and, in particular:

- a) receiving and recording all potential market sensitive information concerning the Company;
- b) presenting the information to the Disclosure Committee or the Board (as applicable) for determination;
- c) providing guidance to determine what constitutes material information under this Policy;
- d) keeping the Board fully informed of any disclosure decisions made by the Disclosure Committee;
- e) co-ordinating all communication with POMSoX, ASX, the Papua New Guinea Companies Office (PNG Companies Office), the Papua New Guinea Securities Commission (PNG Securities Commission) and the Australian Securities and Investments Commission (ASIC), including disclosing material information to POMSoX and ASX once a decision to make that disclosure has been made in accordance with this

Policy, responding to queries from POMSoX, ASX, the PNG Companies Office, the PNG Securities Commission and ASIC, or reacting to claims of market rumours or speculation;

- f) overseeing that all announcements and trading halts have been approved in accordance with this Policy prior to lodgement with POMSoX and ASX;
- g) overseeing the development and implementation of procedures for communications with investors, analysts, brokers, shareholder associations, the media and the public;
- h) in order to prevent a false market, overseeing the development and implementation of procedures for active media and market monitoring (including broker and analyst reports, and news, industry and social media);
- i) monitoring the effectiveness of the Company's disclosure practices and making recommendations to the Board on updating this Policy; and
- j) overseeing and co-ordinating the disclosure training and education of Kina Personnel to ensure that they understand the Company's disclosure obligations and what information may be market sensitive.

### **1.3.2 Role of the Disclosure Committee**

The Board has formed a Disclosure Committee comprising the Chairman, the CEO, the Chairman of the Audit and Risk Committee and others as necessary. The Disclosure Committee will be responsible for, among other things:

- a) approving the release of any announcement to POMSoX and ASX, other than:
  - an announcement which relates to a matter which is both material and strategically important, which will require approval by the Board; or
  - procedural matters such as notice of changes to equity securities or directors' holdings, which will require approval by the Company Secretary;
- b) considering whether the Company is obliged or is required to respond to a market rumour or media speculation; and
- c) overseeing the Disclosure Officer's administration of this Policy.

A quorum of two members is required for the Disclosure Committee to make a disclosure decision, and such decision can be made by way of telephone conference without all members of the Disclosure Committee being present in one location.

If the Disclosure Committee is unavailable to make a disclosure decision, the Disclosure Officer must seek the approval of the CEO or such other director or senior executive of the Company as may be nominated by the CEO from time to time as an alternate.

### **1.3.3 Reporting to the Disclosure Officer**

On becoming aware of any information that is:

- a) material information; and
- b) not generally available (i.e., the information in question has not been included in any Annual Report, market announcement or other Kina release or publication),

Kina Personnel must provide the Disclosure Officer with as much detail about the matter or information as is reasonable in the circumstances and a brief description of why the information does or may have a material effect on the price or value of Kina securities. Such examples include:

- a) a general outline of the matter or information;
- b) details of the relevant parties;
- c) the date(s) of the relevant event or transaction giving rise to the information;
- d) the general status (e.g., final negotiations/negotiations currently progressing/preliminary negotiations only);

- e) the approximate value of the transaction or event giving rise to the information;
- f) the approximate effect on Kina's business, finances, operations or reputation; and
- g) if relevant, the names of any in-house or external advisers involved.

A list of matters that may be considered material is set out in Appendix B of this Policy. This list is only indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

Kina Personnel should also inform the Disclosure Officer if they consider, or are aware of, any prior disclosure to POMSoX or ASX which is inaccurate or incomplete

## **1.4 Disclosure of material information**

### **POMSoX and ASX announcements**

Any release which relates to a matter which is both material and strategically important for the Kina Group must be approved by the Board.

Any other release considered under this Policy which includes disclosure of a profit projection or forecast must be approved by the Board or the Disclosure Committee. All other directors will be notified of any proposed meeting of that committee and will be invited to attend and participate in the approval decision.

Except as described above, the CEO or (where appropriate) the Chairman has the authority to approve, and is accountable for, the disclosure of material information to the market.

### **Disclosure to POMSoX and ASX**

The Disclosure Officer will coordinate the disclosure to POMSoX and ASX once a decision to make that disclosure has been made in accordance with "Disclosure of material information" of this Policy.

Kina must not release material information publicly until that information has been disclosed to POMSoX and ASX and Kina has received confirmation from POMSoX and ASX, as notified by the Disclosure Officer.

Kina will not engage in selective or differential disclosure of material information, or disclose any material information under an embargo arrangement that it intends to make public at a later time.

### **Analyst / investor briefings**

Kina recognises the importance of its relationships with investors and analysts. From time to time Kina conducts analyst and investor briefings. In these cases the following approach is adopted.

- a) All communications with market analysts will be conducted by the CEO or other person approved by the CEO.
- b) No material information will be disclosed at these briefings unless it has been previously or simultaneously released to POMSoX and ASX. Copies of analyst / investor presentations will also be placed on the Company's website. Prior to any such presentations being used, the content of those presentations will be reviewed for any new material and an appropriate record will be kept of this review, which will be maintained by the Disclosure Officer.
- c) Questions at briefings that deal with material information not previously disclosed will not be answered.
- d) If material information is inadvertently released during a briefing, it will immediately be released to POMSoX and ASX.
- e) A record of all meetings and briefings with investors or analysts will be kept, including confirmation that no new material information was disclosed.
- f) All meetings with shareholder advisory groups or shareholders in conjunction with the Annual General Meeting will be conducted by a director that the Board authorises, who will usually be the Chairman and / or the Chairman of the Remuneration and Nominations Committee.

## 1.5 Analyst reports and estimates

Kina will not generally comment on analyst forecasts or earnings projections. However, factual errors or underlying assumptions may be corrected when that correction does not involve providing material information that is not common knowledge or has not been previously disclosed to POMSoX and ASX.

Forecast information will not be provided by Kina unless it has already been disclosed to POMSoX and ASX.

## 1.6 Pre-results periods

To prevent the inadvertent disclosure of material information, during the periods between the end of Kina's financial reporting periods and the announcement of its results, Kina's directors and management may not discuss any financial information, broker estimates or forecasts with investors, analysts or the media unless that information has previously been disclosed to POMSoX and ASX.

Additional periods in which interviews or presentations are not permitted without prior approval of the CEO or Disclosure Officer may be imposed. Relevant Kina Personnel will be notified of any such additional periods.

## 1.7 Media

Kina periodically issues information to the media and other external communication channels. No material information will be released (even on an embargoed basis) before it has been disclosed to POMSoX and ASX.

All continuous disclosure communications with the media must be conducted by the CEO or the Chairman or a person authorised by them, and only to the extent of that authorisation.

## 1.8 False market

Under ASX Listing Rule 3.1B, Kina is required to make a clarifying statement or announcement to the ASX in circumstances where ASX considers that there is, or is likely to be, a false market in Kina's securities, and requests information from Kina to correct or prevent the false market. Kina is required to provide this information even if an exception to the Continuous Disclosure Rules applies.

Therefore, if any Kina Personnel become aware of information that is based on a rumour or speculation that may give rise to a false market in Kina's securities, that person should provide such information to the Disclosure Officer (with as much detail as is reasonable in the circumstances), including, e.g.:

- a) details of the rumour or speculation;
- b) the source of the information; and
- c) the estimated effect of the information (if true) on Kina's business, finances, operations and / or reputation (if known).

On media speculation, the Company has a strict 'no comment' policy which must be observed by all Kina Personnel. The Company may only make a statement about, or respond to, speculation or a rumour where the Company considers that it is obliged or required to do so. The Disclosure Committee will decide if a response is required.

## 1.9 Trading halts

Kina may ask any exchange to halt trading in its securities to manage disclosure issues, thereby facilitating a fair and informed market in Kina's securities.

No employee is authorised to initiate a request for a trading halt other than through the Disclosure Officer (who must obtain the Chairman's approval before making the request of POMSoX and ASX, or, in the case of emergency or unavailability, the approval of the CEO).

## **Chat rooms, blogs and social networking sites**

Kina Personnel must not participate in chat room discussions on the internet, or post information on a social networking or other internet site, where the subject matter relates to the business affairs of the Company, unless that person is authorised by the Disclosure Officer to do so, and that person only does so in accordance with the policy and procedures for analyst / investor briefings and the terms of the authorisation given to them.

### **1.10 Accountability**

The Kina Personnel set out below may have heightened accountability for ensuring that material information is disclosed to the Disclosure Officer under this Policy:

- a) all directors of Kina and its subsidiaries;
- b) all members of the senior management team;
- c) direct reports of the senior management team; and
- d) such other employees or groups of employees that may be designated as having this heightened accountability.

### **1.11 Policy Review**

The Disclosure officer, the Disclosure Committee and the Board will review this policy annually to ensure it remains current and to determine whether it is effective in ensuring accurate and timely disclosure as required by law.

### **1.12 Related Policies**

This policy should be read together with Kina's Securities Trading Policy, Kina's Shareholder Communication Policy and Kina's Corporate Conduct Statement.

### **1.13 Compliance**

All Directors, Executive Employees, Employees and Contractors must comply with this Policy.

The Company will contravene its continuous disclosure obligations if it fails to notify POMS0X or ASX of information required by POMS0X Listing Rule 3.1 and ASX Listing Rule 3.1 respectively.

Any of POMS0X, ASX, ASIC or the relevant regulatory body in Papua New Guinea may take action upon a suspected contravention of the POMS0X Listing Rules, the ASX Listing Rules, the Papua New Guinea Securities Act or the Australian Corporations Act.

Serious criminal and civil penalties apply for failure to comply with the continuous disclosure obligations, both at the Company level and for individuals.

Any known or suspected instances of non-compliance will be reported to the Disclosure Officer for full investigation and appropriate disciplinary action. Employees should be aware that breaches of this Policy may result in summary dismissal and may also attract civil penalties under the relevant laws of Australia and Papua New Guinea.