



Inabox Group Limited

Continuous Disclosure Policy



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1 INTRODUCTION

This is the IAB Group's continuous disclosure policy (**Continuous Disclosure Policy** or **Policy**). Reference should also be made to IAB's Communications Policy, which is available from IAB's website, for more information on how IAB communicates with shareholders.

A reference in this Policy to:

- (a) **Board** means the board of directors of IAB;
- (b) **IAB** means Inabox Group Limited; and
- (c) **IAB Group** means IAB and any subsidiaries of IAB from time to time.

This Policy covers the following:

- (a) the background to the legal and regulatory regime in respect of continuous disclosure; and
- (b) the manner in which IAB or entities within the IAB Group will ensure compliance with the continuous disclosure laws.

2 LEGAL AND REGULATORY BACKGROUND

- (a) This Policy governs, and must be complied with by, each entity within the IAB Group that is a "disclosing entity" for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**). IAB is a listed disclosing entity under the Corporations Act, by virtue of the quotation of its ordinary shares on the Australian Securities Exchange (**ASX**).
- (b) IAB will ensure compliance with Chapter 6CA of the Corporations Act and the listing rules of the ASX (**Listing Rules**) to provide continuous disclosure to investors and to the market so that investors have equal and timely access to material information concerning IAB, including in respect of its financial situation, performance, ownership and governance.

3 INFORMATION THAT NEEDS TO BE DISCLOSED

3.1 Listed entities – Corporations Act and Listing Rules

Section 674 of the Corporations Act provides that listed entities must comply with the continuous disclosure provisions of the relevant financial market in respect of information that is:

- (a) not generally available; and
- (b) information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the entity's securities.

In the case of IAB, ASX Listing Rule 3.1 requires immediate notification to the ASX of such information of which IAB becomes aware.

3.2 Material effect on the price or value of securities

In accordance with section 677 of the Corporations Act, a reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in the securities in deciding whether or not to subscribe for, buy or sell the securities.

A list of matters that may be considered material is set out in Annexure A. This list is merely indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

3.3 Information in IAB's knowledge

IAB is deemed to have become aware of information if any of the directors or executive officers of IAB has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a director or executive officer.

3.4 Information that is generally available

The obligation to disclose information which is expected to have a material effect on the price or value of securities does not generally apply where the information is "generally available".

Information is usually considered to be "generally available" if:

- (a) it consists of a readily observable matter; or
- (b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by IAB and a reasonable period for it to be disseminated among such persons has elapsed; or
- (c) it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

3.5 Exceptions to continuous disclosure requirements

Disclosure of price sensitive information is not required under ASX Listing Rule 3.1 where **each** of the following conditions is and remains satisfied:

- (a) the information is confidential;
- (b) one or more of the following conditions apply:
 - (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 solely for the internal management purposes of IAB; or
 - (v) the information is a trade secret; and
- (c) a reasonable person would not expect the information to be disclosed.

As soon as any of these elements is no longer satisfied (for example, the information is reported in the media and is therefore no longer confidential), IAB must immediately comply with its continuous disclosure obligations. The ASX has clarified, in its Guidance Note 8, that 'immediately' in this context means 'promptly and without delay'.¹

¹ This clarification has been proposed in the ASX's draft updated Guidance Note 8 on continuous disclosure. Accordingly, this sentence may need to be updated if the relevant language in the final Guidance Note is different.

4 RELEASE OF INFORMATION

- (a) All releases of information by IAB are to be factually accurate and presented in a clear and balanced way, with disclosure of both positive and negative information.
- (b) IAB must not release price sensitive information to any person until it has provided the information to the ASX and has received an acknowledgement that the ASX has released the information to the market. This means that selective disclosure of price sensitive information cannot be made to brokers, analysts, the media, professional bodies or any other person until the information has been provided to, and receipt of the information has been acknowledged by, the ASX.
- (c) All information disclosed to the market will be posted on IAB's website following acknowledgement from the ASX that the information has been released to the market.
- (d) In the event that an inadvertent disclosure of price sensitive information is made, that information must be immediately made available through the ASX and then posted to IAB's website.
- (e) The Company Secretary or his or her designated representative may request the ASX to halt trading in the securities of IAB, if warranted.

5 INTERNAL NOTIFICATION AND DECISION MAKING

5.1 All employees and directors

- (a) If an IAB employee becomes aware of any information regarding an entity within the IAB Group which may need to be disclosed in accordance with paragraph 3.1, that employee must immediately bring the information to the attention of the Company Secretary (or his or her designated representative).
- (b) If a director of IAB becomes aware of any information regarding IAB which may need to be disclosed in accordance with paragraph 3.1, that director must immediately bring the information to the attention of the Company Secretary (or his or her designated representative).

5.2 Company Secretary

- (a) If the Company Secretary is notified or otherwise becomes aware of information which may need to be disclosed in accordance with paragraph 3.1, the Company Secretary must expeditiously notify the Managing Director and provide:
 - (i) a detailed summary of the information; and an explanation of how the disclosure requirements apply to the information (eg whether the information falls within one of the exceptions to disclosure as set out in paragraph 3.5).
- (b) Unless the Managing Director determines otherwise, the Company Secretary (or his or her designated representative) will review all communications proposed to be made to the market to ensure they do not cause any unintended breaches of this Policy or IAB's legal obligations.
- (c) The Company Secretary (or his or her designated representative) must also ensure that the communications are delivered in the correct manner, as set out in paragraph 4.

5.3 Managing Director

- (a) The Managing Director (or his or her designated representative) is responsible for making decisions in relation to what should be publicly disclosed under this Policy. In making decisions in relation to what should be disclosed, the Managing Director will consult with other directors and management. The Managing Director may engage external advisers to assist and advise him or her in relation to compliance with this Policy.
- (b) The Managing Director (or his or her designated representative) must approve all communications proposed to be made to the market before the relevant information can be released in accordance with this Policy.
- (c) If the Managing Director (or his or her designated representative) determines that particular information is not to be disclosed to the market, the reasons for that decision must be documented at the time the decision is made and retained by the Company Secretary.

6 PROMOTING UNDERSTANDING OF COMPLIANCE

- (a) A copy of this Policy must be provided to all directors of IAB and all IAB employees.
- (b) It is the responsibility of the Managing Director and the Company Secretary to ensure that this Policy is reviewed and drawn to the attention of all employees and directors at least every 12 months.

7 MEASURES TO AVOID EMERGENCE OF FALSE MARKETS

- (a) If the ASX considers that there is likely to be a false market in IAB's securities, IAB must give the ASX the information needed to correct or prevent the false market.

8 CONFIDENTIALITY OF CORPORATE INFORMATION

- (a) No employee or associated party of an IAB Group entity (such as consultants, advisers, lawyers, accountants, auditors, investment banks, etc) is permitted to comment publicly on matters confidential to the IAB Group.
- (b) Any information which is not public should be treated by employees and associated parties of the IAB Group as confidential until such time as it is publicly released and must not be disclosed to anyone that does not have a legitimate business reason to know that information, including family members, relatives, business or social acquaintances.
- (c) Even within IAB, confidential information should only be distributed to or discussed with others on a need-to-know basis, and those people must be told that the information is confidential. All Employees should be careful that their conversations are not overheard in public places and should not leave confidential documents in places where others might read them and must take whatever steps are reasonably necessary to keep confidential information from being disclosed.

3 Media Contact and Comment

- (d) Where necessary to comply with IAB's continuous disclosure obligations, the Managing Director (or his or her designated representative) may authorise a statement to be made in

relation to market speculation or rumour or where a response is required to a formal request from ASIC or the ASX. Such disclosure will be made in accordance with this Policy.

- (e) IAB Group entities will not provide the media with exclusive interviews, stories or information that contain price sensitive information before disclosing that information to the market.

4 Adoption of Policy

- (a) The Board has approved and adopted this Continuous Disclosure Policy on 10 May 2013.

CONTINUOUS DISCLOSURE POLICY

ANNEXURE A

List of matters to be disclosed

Listed entities – asx listing rules

IAB is required to make public disclosure of any matter that may have a possible material effect on the price or value of an IAB Group entity's securities, including (but not limited to) those matters set out below (which are listed under ASX Listing Rule 3.1):

- a transaction that will lead to a significant change in the nature or scale of the entity's activities (see also Listing Rule 11.1 and Guidance Note 12 *Significant Changes in Activities*);
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material lawsuit;
- the fact that the entity's earnings will be materially different from market expectations;
- the appointment of a liquidator, administrator or receiver;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- under subscriptions or over subscription to an issue of securities (a proposed issue of securities is separately notifiable to the ASX under Listing Rule 3.10.3);
- giving or receiving a notice of intention to make a takeover; and
- any rating applied by a rating agency to an entity or its securities and any change to such a rating