



2016 Disclosure Policy

VERSION 4

Calibre Group Limited
ABN 44 100 255 623

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1 GENERAL DISCLOSURE POLICY AND OBLIGATIONS

Calibre Group Limited (Calibre, the Company) has significant obligations under the *Corporations Act 2001 (Cth) (Corporations Act)* to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.

The Company's policy is to ensure compliance with these requirements, and the Company discharges its obligations by releasing information to security holders in the form of announcements posted on its website, through lodgement of documents with ASIC or, where appropriate, through disclosure of other relevant documents (e.g. the annual report, half year financial reports, results announcements etc.).

This policy should be read in conjunction with ASIC Regulatory Guide RG198 Unlisted disclosing entities: Continuous disclosure obligations.

2 OVERVIEW OF CONTINUOUS DISCLOSURE OBLIGATIONS, CONTRAVENTIONS AND PENALTIES

2.1 Corporations Act Provisions

Unlisted disclosing entities, of which Calibre is one, are subject to continuous disclosure obligations under s675 of the Corporations Act. Continuous disclosure is intended to help investors make informed investment decisions based on timely information. An effective continuous disclosure regime is important for market integrity and confidence in the unlisted disclosing entity sector.

ASIC States that effective communication of material information is especially important in times of market volatility and financial turmoil when it is likely that:

- (a) more events arise that have a material impact on the price or value of unlisted disclosing entities' securities; and
- (b) the impact of these events on the price or value of those securities will be more significant.

2.2 Materiality

Materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues for the Company. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

As a general guide, 'material' price sensitive information is information that would, or would be likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the Company's securities.

2.3 Exceptions to the continuous disclosure rule

Disclosure to the market is not required while each of the following conditions is and remains satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and Calibre has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following 5 situations applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the Company; or the information is a trade secret.

Confidentiality

When the Company is relying on these exceptions, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols will be adhered to. A leak of confidential information will deny the Company the ability to withhold the information and may require the Company to make a potentially 'premature' announcement.

2.4 Contraventions

The Company contravenes its continuous disclosure obligations if it fails to notify the ASIC and/or its investors of information required the Corporations Act (Refer to [section 7](#) for methods of communication).

ASIC, as regulator, may take action upon a suspected contravention.

Corporations Act

If the Company contravenes its continuous disclosure obligations, it may be liable under the Corporations Act and may face:

- criminal liability which attracts substantial monetary fines; and
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information.

ASIC has the power to issue infringement notices to the Company (see [section 10](#)).

ASIC can also initiate investigations of suspected breaches under the Australian Securities Commission Act 1989 (Cth).

2.5 Persons involved in a contravention

The Company's officers (including its directors), employees or advisers who are involved in any contravention of the Company's continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

3 FURTHER BACKGROUND INFORMATION

More detailed information about continuous disclosure obligations, contraventions and penalties and infringement notices is contained in [Attachment 1](#) to this policy.

In addition, relevant officers and employees will receive training that includes:

- familiarisation with the Company's continuous disclosure obligations and the penalties that may result from their breach;
- the business costs associated with a 'suspected' continuous disclosure breach, including the risk of ASIC investigations and class actions and the reputational damage to the Company; and
- an overview of this policy and the officer's or employee's role under this policy.

An understanding of how client companies may have similar continuous disclosure obligations, and awareness of restrictions that arise from dealing with clients' information.

4 REPORTING DISCLOSEABLE EVENTS

- (a) It is a standing agenda item at all the Company Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed pursuant to the Company's continuous disclosure obligation. Continuous disclosure is also a standing agenda item at senior management meetings for the purpose of monitoring compliance with the Company's obligations.
- (b) If management becomes aware of any information at any time that should be considered for release, it must be reported immediately to a member of the Company's Market Disclosure Committee (Disclosure Committee). The Disclosure Committee is constituted by the Managing Director, the Chief Financial Officer, the Company Secretary and Legal Counsel. Business Unit heads and Group Functional heads must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all relevant information (i.e. any information that could be materially share price sensitive) is reported to them immediately for on forwarding in accordance with this policy.

It is important for management to understand that even though information may be reported to the Disclosure Committee, this does not mean that it will be disclosed. It is for the Disclosure Committee to determine whether information is material and requires disclosure. Accordingly, the Company's policy is for all potentially material information to be reported to the Disclosure Committee even where the reporting officer or Business Unit is of the view that it is not in fact 'material'. The officer's or Business Unit's view on materiality can (and should) be shared with the Disclosure Committee but will not be determinative.

A similar reporting obligation also arises where a non executive director (in their capacity as a director of the Company) becomes aware of information that should be considered for release to the market.

- (c) Where potentially material or disclosable information is reported as referred to in [paragraph 4\(b\)](#), the Disclosure Committee will (as appropriate):
- review the information in question;
 - urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
 - determine whether any of the information is required to be disclosed;
 - consider whether it is necessary to seek a trading halt on any markets it is responsible for to facilitate an orderly, fair and informed market in the Company's securities; and
 - coordinate the actual form of disclosure with the relevant members of management.

- (d) Where the Disclosure Committee determines that circumstances are developing but information is not presently disclosable, the Company Secretary must oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable.
- (e) In addition, the Company has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.
- (f) All announcements on the Company's website will be made through the Company Secretary.
- (g) All deliberations of the Disclosure Committee will be shared without delay with the Chair of the Board or, in their absence, the Chair of the Audit, Business Risk and Compliance Committee.

5 PUBLIC COMMENT / STATEMENTS

In order to ensure the Company meets its continuous disclosure obligations, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment to the media and in this regard, the Company has established a Media Relations Policy which must be read in conjunction with this Disclosure Policy.

The Company Secretary will ensure all announcements are placed promptly on the Company's website.

6 FINANCIAL MARKETS COMMUNICATIONS

6.1 The Company's contact with investors

Throughout the year the Company has scheduled times for disclosing information to investors on its performance. The Company may also provide supporting information, and if so this will be lodged on the website and with the ASIC, if appropriate.

In addition, the Company interacts with financial markets in a number of ways, including one on one briefings, speeches etc. At all times when interacting with the financial community, the Company must adhere to its continuous disclosure obligation and must not selectively disclose material price sensitive information to an external party unless that information has first been released, or unless legal arrangements have been put in place to prevent further disclosure and trading in the Company's shares by the external party.

6.2 Authorised spokespersons

The only Company representatives authorised to speak on behalf of the Company on issues that may involve continuous disclosure matters are:

- Chair of the Board;
- Managing Director;
- Chief Financial Officer; or
- their delegates nominated for a specific purpose.

Authorised spokespersons must not provide any material price sensitive information that has not already been announced nor make comment on anything that may have a material effect on the price or value of the Company's securities.

No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to investors.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the Company Secretary.

6.3 Communication blackout periods

Between the end of a reporting period and the announcement of the financial results, the Company imposes a blackout period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. The Company's general policy is that during this time it will not hold one on one briefings with any persons to discuss financial information concerning the Company and will not hold any open briefings to discuss anything other than information which has been previously announced.

Any proposal to deviate from this policy must be subject to approval in advance from the Managing Director and/or Chief Financial Officer and, if any briefings, meetings, or presentations at conferences or symposiums are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligation.

6.4 Records of briefings

The Company Secretary will ensure a record or note of all briefings (including one-on-one briefings) is kept for compliance purposes. The record will include a summary for internal use of the issues discussed at the briefings, including a record of those present (names or numbers where appropriate), and the time and place of the meeting.

6.5 Site Visits

The Company may conduct visits to its sites from time to time which involve the presence of members of the financial community.

The Company Secretary should be advised in advance of such site visits.

6.6 General conferences

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the appropriate protocols are maintained to ensure compliance with this policy, with regard to the release of price sensitive information.

6.7 Review of briefings, meetings, visits and presentations

Immediately following any briefings, meetings, visits or presentations referred to in this [section 6](#), the Company Secretary (or, in their absence, the senior executive involved) will review the matters discussed and presented (including any questions and answers provided). Where they believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, they must immediately report the matter to the [Company Secretary](#) for review by the Disclosure Committee.

6.8 Monitor media and share price movements

The Company Secretary will monitor:

- media reports about the Company;
- media reports about significant drivers of the Company's business; and
- the Company's share price movements.

If the Company Secretary identifies circumstances where a false market may have emerged in the Company's securities, the Company Secretary will report the matter to the Legal Counsel to determine whether the circumstances should be reviewed by the Disclosure Committee.

7 ELECTRONIC COMMUNICATION WITH SHAREHOLDERS

ASIC's Regulatory Guide RG 198 provides that Calibre, as an unlisted disclosing entity, in order to meet its continuous disclosure obligations, must lodge material information with ASIC, or follow ASIC's good practice guidance for website disclosure.

Calibre has determined to follow ASIC's website disclosure requirements.

ASIC provides that to take advantage of this approach, an unlisted disclosing entity must:

- (a) be satisfied that most of its investors are likely to look for information of this kind on its website;
- (b) notify existing and new investors that it makes disclosure available in this way; and
- (c) disclose any material information on its website in a timely fashion.

Further

- (a) all material information is included on the website;
- (b) investors are able to find material information easily and determine its significance for them;
- (c) any new material information is included on the website as soon as practicable; and
- (d) information is kept on the website for as long as it is relevant and appropriate records are kept.

Calibre has determined that it meets these conditions.

In addition to its continuous disclosure obligations, the Company has a policy of seeking to keep shareholders informed through electronic communication. This policy is set out in the Company's Communication Strategy.

All information considered of relevance to shareholders or potential investors will be made available on Calibre's website and emailed or mailed to shareholders, as considered appropriate in the circumstances, or in accordance with the Company's Constitution or the Corporations Act.

It is to be noted that Calibre will meet its Corporations Act requirements to lodge certain materials with ASIC (e.g. relevant changes to registers), some of which may not need to be lodged on Calibre's website.

8 ROLE OF THE COMPANY SECRETARY

The Company has nominated the Company Secretary as the person with the primary responsibility for all communication with ASIC. In particular the Company Secretary is responsible for:

- liaising with ASIC in relation to continuous disclosure issues;
- the lodging of announcements on the Calibre website in relation to continuous disclosure matters;
- ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this Disclosure Policy is reviewed and updated periodically as necessary; and
- maintaining an accurate record of all announcements made and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

9 ROLE OF THE BOARD

The usual procedure for making disclosures is through the Disclosure Committee as outlined in [section 4](#) 'Reporting disclosable events'.

Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company. Such matters will include:

- significant profit upgrades or downgrades;
- dividend policy or declarations;
- company-transforming events; and
- any other matters that are determined by the Disclosure Committee or the Chair of the Board to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Company Secretary and Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

No other announcement should be referred to the Board for approval (as opposed to simply being circulated to directors 'for their information' after the announcement has been made).

In the event that an announcement, that would ordinarily require Board approval, must immediately be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained in advance, the usual procedure for making disclosures is to be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

10 INFRINGEMENT NOTICES AND STATEMENT OF REASONS

If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to the Company.

The receipt by the Company of any written statement of reasons or infringement notice with regard to its continuous disclosure obligation issued by ASIC must be reported immediately to the Disclosure Committee.

If the Company receives an infringement notice, the Disclosure Committee (in consultation with the Board where appropriate) must oversee the Company's response to the infringement notice.

11 OTHER LODGEMENT OBLIGATIONS

The Company has numerous other ASIC lodgement obligations, including obligations in relation to:

- making a takeover bid;
- making a buy-back;
- changes to the Company's share capital;
- options over shares;
- general meetings of the Company;
- the Company's registered office and share register;
- changes in officeholders;
- documents sent to shareholders;
- loan assets;
- ownership limits;
- directors' interests; and
- record dates and timetables.

The Company Secretary is responsible for ensuring that necessary lodgements and disclosures are made as and when required.

12 INTERNAL COMMUNICATIONS, MARKETING AND OTHER COMMUNICATIONS COLLATERAL

The Company seeks to ensure that all internal communications material and marketing collateral is fully aligned with and integrated with the Company's external disclosure obligations and is consistent with the Company's overall external disclosure practices and corporate and strategic objectives to ensure that a consistent company message is presented to internal and external stakeholders. This is addressed in the Media Relations Policy.

13 POLICY BREACHES

The Company regards its continuous disclosure obligation very seriously. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

The Company's policy seeks to ensure best practice continuous disclosure and to go beyond the minimum requirements expected of relevant officers and employees in relation to compliance with continuous disclosure obligations.

To avoid potential civil or criminal liability, in all situations officers and employees must do everything they reasonably can to ensure that the Company complies with its continuous disclosure obligations (see [Attachment 1](#)). In particular, staff must not try to hide or delay potentially material information.

Attachments

1 DETAILED INFORMATION; CONTINUOUS DISCLOSURE, CONTRAVENTIONS & PENALTIES, INFRINGEMENT NOTICES AND STATEMENT OF REASONS

1.1 Continuous disclosure obligations

This is a summary only and may not always be up-to-date. The Corporations Act should be consulted.

1.1.1 Material effect on the price of securities

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 securities in deciding whether or not to subscribe for, buy or sell the securities.

1.1.2 Release of information to others

The Company must not release material price sensitive information to any person (eg the media or any other person) until it has released the information to the Calibre website.

1.1.3 Information that is generally available

Criminal sanctions will not apply to a breach of the Company's continuous disclosure obligation if the information is generally available.

Information is generally available if it:

- (a) consists of readily observable matter;
- (b) 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 the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed.

That is, information will be 'generally available' if it has been released to Calibre website or published in an annual report, or similar document and a reasonable time has elapsed after the information has been disseminated in one of these ways; or

- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in 1.1.4(a) or information made known as mentioned in 1.1.4(b), or both.

1.1.4 Exceptions to continuous disclosure obligation

Disclosure is not required to the market while each of the following conditions is and remains satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and the Company has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following apply:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the Company; or
 - the information is a trade secret.

As soon as any one of these 3 conditions is no longer satisfied (eg the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligation.

2 CONTRAVENTIONS AND PENALTIES

2.1 Contraventions

The Company contravenes its continuous disclosure obligations if it fails to notify ASIC or its investors of information required by the continuous disclosure regime of the Corporations Act.

ASIC, as regulator, may take action upon a suspected contravention.

Contravention of the Company's continuous disclosure obligations may also lead to unwanted publicity for the Company and may cause damage to its reputation in the market place which may adversely impact the market value of its securities.

2.2 Liability and enforcement

(a) Corporations Act

If the Company contravenes its continuous disclosure obligations, it may be liable under the Corporations Act and may face:

- criminal liability which attracts substantial monetary fines; and
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information.

There is no fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention.

ASIC has the power to issue infringement notices to the Company (see [Attachment 3](#)).

ASIC can also institute proceedings under the Australian Securities and Investments Commission Act 1989 (Cth).

2.3 Persons involved in a contravention

The Company's officers (including its directors), employees or advisers who are involved in any contravention of the Company's continuous disclosure obligations may face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

A person will not be considered to be involved in the contravention if the person proves that they:

- (a) took all steps (if any) that were reasonable in the circumstances to ensure that the Company complied with its continuous disclosure obligations; and
- (b) after doing so, believed on reasonable grounds that the Company was complying with those obligations.

3 INFRINGEMENT NOTICES AND STATEMENT OF REASONS

If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to the Company, providing (among other things) details of the alleged contravention and specifying the penalty.

Before issuing the infringement notice, ASIC must:

- (a) give the Company a written statement of reasons; and
- (b) give a representative of the Company an opportunity to appear at a private hearing before ASIC, give evidence and make submissions to ASIC in relation to the alleged contravention.

If an infringement notice is issued to the Company, the Company may:

- (a) pay the penalty specified in the infringement notice;
- (b) seek an extension of the 28 day compliance period;
- (c) make written representations to ASIC seeking withdrawal of the infringement notice (and, if appropriate, seeking refund of any penalty paid in accordance with the infringement notice); or
- (d) decline to satisfy the infringement notice within the compliance period.

Even when the Company pays the penalty specified in an infringement notice, the Company may still be pursued in the courts by third parties.