

Disclosure Policy

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References within this document

Within this document, a reference to Helia or 'the Company' refers to Helia Group Limited and its subsidiary companies.

References to the Board are to the Boards of Directors of Helia and its subsidiary companies unless a specific Board is specified. All References to amounts are in Australian Dollars (AUD).

1. Policy Overview

1.1 Policy statement

This Helia Disclosure Policy (Policy) provides an overview of applicable Australian securities laws, listing rules and best practices related to continuous disclosure and periodic disclosure obligations that apply to Helia Group Limited (Helia or the Company) as an Australian public company whose ordinary shares are listed on the Australian Securities Exchange.

This Policy should be read in conjunction with the Disclosure Committee Charter which outlines the operating principles and guidelines that govern the Disclosure Committee (Committee).

1.2 Purpose

The purpose of this Policy is to:

- facilitate a reasonably informed market in Helia Securities by meeting Helia's continuous disclosure obligations under ASX Listing Rule 3.1 and section 674 of the Corporations Act 2001 (Cth) (the Corporations Act);
- support Helia's compliance with its periodic and other disclosure obligations under other ASX Listing Rules and other provisions of the Corporations Act;
- ensure best practice for continuous disclosure in accordance with the principles set out in ASX Guidance Note 8, ASIC Regulatory Guide 62: Better Disclosure for Investors and ASX's Corporate Governance Council's Recommendation 5.1;
- outline how Helia complies with its continuous disclosure obligations and manages other communication with the media and financial markets; and
- assist officers and employees to understand Helia's disclosure obligations.

1.3 Scope

This Policy extends to all employees, consultants, officers and directors of the Company and any of its controlled entities, the Board and those authorised to speak on its behalf. It also applies to any individual person working directly for Helia or any of its controlled entities under a contract other than a contract of employment. Each of these persons is referred to in this Policy as a Helia Employee.

This Policy covers disclosure in all documents provided to relevant regulators or market operators for market release, and all external communications, oral statements made in meetings and telephone conversations with customers of the Company and members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media, as well as speeches and conference calls and dealings with the public generally.

2. Legal and Compliance Requirements

2.1 Legal requirements

The list summarises applicable regulatory and legislative requirements and guidelines:

- Corporations Act 2001 (Cth) section 674
- ASX Listing Rule 3.1 and ASX Guidance Note 8
- ASIC Regulatory Guide 62: Better Disclosure for Investors
- ASX's Corporate Governance Council's Recommendation 5.1

2.2 Penalties and consequences

Non-compliance with this policy exposes the Company to potential civil liability (including potential class actions relating to a breach of continuous disclosure laws) and regulatory sanctions including fines and undertakings.

2.3 Review and update of the policy statement

This Policy shall be reviewed once every three years by the Disclosure Committee, or more frequently if required. All changes to the Policy must be approved by the Board.

The Disclosure Committee shall meet with all employees or persons the Disclosure Committee may deem appropriate to review and discuss, as applicable, the Company's information and developments, the Company's disclosure compliance system and this Policy.

3. Operating Principles and Guidelines

3.1 Continuous Disclosure

The Company has an obligation to immediately inform the ASX of information when a director or officer of the Company becomes aware of any information about the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Securities, subject to limited exceptions discussed below.

An entity is taken to be aware of information if, and as soon as, a director or officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or officer of that entity.

3.1.1 Market Sensitive Information

'Market sensitive information' in this Policy refers to information concerning the business and affairs of the Company which a reasonable person would expect to have a material effect on the market price or value of the Company's Securities. Information has a material effect on price or value if it would, or would be likely to, influence persons who commonly invest in Securities in deciding whether or not to acquire or dispose of the Securities.

ASX has suggested that the following questions may be helpful in considering whether particular information is market sensitive:

- Would this information influence a decision to buy or sell Helia Securities at their current market price?
- Would I feel exposed to an action for insider trading if I were to buy or sell Helia Securities at the current market price knowing this information had not been disclosed to the market?

If the answer to either question is "yes", then that should be taken as an indication that the information may be market sensitive.

Disclosure of market sensitive information to particular persons prior to public announcement of the market sensitive information is not permitted. If a Helia Employee becomes aware of information that may be market sensitive or may have become market sensitive and that has not previously been disclosed to the market, the Helia Employee must, promptly and without delay give the Company Secretary full details of the information including details of the circumstances of the information, names of all parties involved (including other Helia Employees and any advisers engaged by Helia in connection with the matter), an explanation of why the matter may be considered market sensitive and whether the matter involves a proposal which has not yet been finalised.

3.1.2 Continuous disclosure exception

Three separate tests must all be met in order for market sensitive information to be withheld from disclosure.

1. One or more of the following 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;

2. The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
3. A reasonable person would not expect the information to be disclosed.

A decision on whether the exception applies in respect of a particular item of market sensitive information shall be determined by the Disclosure Committee.

3.1.3 Immediate Disclosure

If information is market sensitive, and none of the disclosure exemptions apply (see above), then the information should be **immediately** disclosed to ASX.

The requirement for "immediate" disclosure does not mean "instantaneous" disclosure, but rather that the information should be disclosed "promptly and without delay". Doing something "promptly and without delay" means doing it as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay). This is a high standard.

ASX recognises that the speed with which disclosure can be made will depend on the circumstances. Relevant factors may include:

- where and when the information originated;
- the forewarning (if any) that Helia had of the information;
- the amount and complexity of the information concerned;
- the need in some cases to verify the accuracy or bona fides of the information;
- the need for an announcement to be carefully drawn so that it is accurate, complete and not misleading;
- the need in some cases for an announcement to comply with specific legal or Listing Rule requirements; and
- the need in some cases for an announcement to be approved by the Helia Board or Disclosure Committee.

However, if Helia is unable to make disclosure without undue delay, then a trading halt should be requested.

3.1.4 Guidelines and Procedures for the Preparation and Dissemination of Market Sensitive Information

In complying with the requirement to disclose market sensitive information under applicable Disclosure Laws, the Company should have reference to the following disclosure guidelines:

- (a) **Determination of Materiality:** The Disclosure Committee, the Board and, if applicable, the appropriate committee of the Board, are responsible for considering and determining the materiality of information relating to the Company and when developments may justify or require public disclosure. As a general matter, the determination of whether a fact or a change is material is a factual determination that must be made on a case-by-case basis. Appendix B provides examples of items or events that may be market sensitive information.
- (b) **Approval of Public Disclosures:** Any proposed company announcements regarding a matter of significance will be referred by the Chief Executive Officer to the Chairman who will determine whether the relevant disclosure should be considered by the Board prior to being issued. However, any substantive content on market presentation relating to the company's annual or half yearly financial results and statements relating to the future earning performance of the company must be referred to and approved by the Board before being disclosed to the market.
- (c) **ASX Release Disclosure:** Market sensitive information will be publicly disclosed through the ASX's Market Announcements Platform. The Company Secretary is the person responsible for managing all

communications with ASX. Helia must not release any information publicly that is required to be disclosed to the ASX until the Company Secretary has received formal notification of its release by the ASX.

- (d) **ASX Release Responsibility:** The preparation and presentation to the Board (where required) of releases and other public communications about the Company are the responsibility of the Disclosure Committee.
- (e) **Balanced Disclosure:** If a release disclosing market sensitive information is warranted, the announcement must be accurate, complete and not misleading. The disclosure should be factual and balanced and express in a clear and objective manner, neither over-emphasising favourable news nor under-emphasising unfavourable news. Unfavourable market sensitive information must be disclosed just as promptly and completely as favourable market sensitive information. If the omission of certain information would make the rest of the disclosure misleading, that information should be included (i.e., half-truths are misleading).
- (f) **Form and distribution of ASX/Press Releases:** ASX and Press releases are to be prepared and distributed in accordance with applicable Disclosure Laws. A release disclosing market sensitive information should first be delivered to the ASX's Market Announcements Platform by the Company Secretary. After the ASX has notified the Company Secretary that the information disclosure has been released to the market, a copy of the information disclosure shall be placed on Helia's website at the earliest opportunity.
- (g) **Correction of Incorrect or Misleading Disclosure:** A copy of each material ASX release will be emailed to all directors immediately following release by the ASX. If a director believes that the information contained in an announcement is potentially misleading or inaccurate, the director must immediately inform a member of the Disclosure Committee. Further, if the Company otherwise learns of a material error or misrepresentation in a previous disclosure item, that disclosure should be promptly corrected. Similarly, if the Company becomes aware of market sensitive information published by others regarding the Company which is misleading, it should take appropriate action to correct such information or otherwise make it known to the public that it is not responsible for publishing such information and does not necessarily agree with such statements.
- (h) **Consistency of Message:** To assure consistency and accuracy of the Company's responses, all inquiries or requests for information from outside the Company (i.e. from the media, financial analysts, regulatory authorities or investors) should be referred to the Head of Investor Relations. The Company Secretary should outline the Company's disclosure history to the relevant member of the Disclosure Committee before they brief anyone outside the Company.
- (i) **Inadvertent Disclosure of Market sensitive Information:** If it is discovered that previously undisclosed market sensitive information has been inadvertently disclosed, the Company should immediately give the information to ASX under Listing Rule 3.1 in a form suitable for release to the market.
- (j) **Determination to Keep Market sensitive Information Confidential:** In certain limited circumstances where an exception under Listing Rule 3.1A applies, the Disclosure Committee may advise the Board that disclosure of market sensitive information would be unduly detrimental to the Company (for example if the information relates to an incomplete proposal or negotiation). In these circumstances, the Disclosure Committee must also advise the Board as to whether the undisclosed market sensitive information constitutes a material change and the request for confidentiality will be renewed continuously as agreed between the Disclosure Committee and the Board. In these circumstances, the Disclosure Committee will also consider and implement appropriate measures to keep such information confidential until it is required or appropriate to be publicly disclosed. If the basis for confidentiality ceases to exist, the Disclosure Committee must ensure that the market sensitive information is promptly disclosed.

3.2 Event driven disclosure and offering documents

In accordance with the Disclosure Laws, the Company is required to provide disclosure upon the occurrence of certain important events. Event-driven disclosure documents include, for example, press releases, material change reports and dividend declaration reports, as well as disclosure documents prepared in connection with, for example, an offering of shares, a takeover bid, an issuer bid or another similar transaction (**Event-Driven Disclosure Documents**).

For the purposes of this Policy, guidelines and procedures for the preparation and dissemination of market sensitive information should be followed when releasing Event-Driven Disclosure Documents. Principally, no Event-Driven Disclosure Document may be released to the public without the prior approval of the Board or applicable Board committee, however, such entity may delegate its approval requirement in certain circumstances, including in the case where such Event-Driven Disclosure Document is routine or is not deemed to be material (see above).

3.3 Periodic Disclosure

The Company is required to provide regular disclosure of financial and operating information. Such periodic disclosure includes annual and interim financial statements, management's commentary on interim and annual financial results, the annual information form and the annual management proxy circular prepared in connection with annual and special meetings of the Company (each, a "Periodic Disclosure Document").

No Periodic Disclosure Document may be released to the public without the prior approval of the Board or the appropriate committee of the Board. The Board, or appropriate committee of the Board, may however, delegate its approval authority in certain circumstances, including in the case where a disclosure document is routine or is not deemed to be material.

3.4 Public Conference Calls and Webcasts

Conference calls and webcasts may be held in connection with the Company's half-yearly and annual financial results, in which discussion of key aspects of the financial results is accessible simultaneously to all interested parties. The Disclosure Committee may also determine to hold a conference call in connection with other major corporate developments, such as material transactions or material developments relating to the Company's operations.

The following guidelines apply to Company conference calls and webcasts:

- (a) **Advance Notice:** The Company should provide advance notice of conference calls and/or webcasts by issuing a release to the ASX announcing the date and time and providing information on how interested parties may access the call and/or webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others.
- (b) **Market sensitive Information Released Prior to Conference Call or webcast:** Conference calls and webcasts should be preceded by an ASX release containing all relevant market sensitive information. Responses to any questions will only discuss information that has been publicly released through ASX. If a question can only be answered by disclosing market sensitive information, the question must be taken on notice. The Head of Investor Relations or Disclosure Committee member attending the conference call or webcast, should confirm after each session whether disclosure of previously undisclosed market sensitive information inadvertently occurred. The Company Secretary must be notified, promptly and without delay. The Company Secretary must, promptly and without delay, release that market sensitive information to ASX.
- (c) **Record of Conference Call or webcasts:** If possible, the Company should retain a recorded or written record of the conference call or webcast for 6 years.
- (d) **Forward-looking Information:** In appropriate circumstances, a Company spokesperson will notify all participants to the call that there may be discussion of forward-looking information. The spokesperson will then provide appropriate cautionary language with respect to any such forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward-looking statements.
- (e) **Equal Access to Information:** Any supplemental information provided to participants will also be provided to ASX in accordance with this Policy and posted to the website for others to view. An archived audio

webcast or an audio transcript of the conference call or webcast should be made available following the call but, in most circumstances, may no longer be available on the website after 45 days.

- (f) **Electronic Notice:** The archived audio webcast page of the website shall include a prominent notice that advises the reader that the information therein is for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Company will not have and specifically disclaims any duty to update this information.

3.5 Contact with analysts, investors and the media

Helia must not communicate any information to institutional investors, stockbroking analysts or any other third party unless it has first been disclosed to ASX. The Company's Media and Public Relations Policy governs any contact between Helia and the media, subject to the requirements of this Policy. The Company Secretary will review all other proposed Helia public communications to avoid any unintended breaches of this Policy or inadvertent breach of Helia's continuous disclosure obligations.

The Company recognises that meetings with financial market analysts and significant investors are an important element of the Company's investor relations. The following guidelines should be observed in connection with analyst or investor meetings or communications:

- (a) **Convening meeting:** meetings with financial market analysts and significant investors will only be convened following agreement from the Disclosure Committee. Only members of the Disclosure Committee can attend meetings or persons agreed by the Disclosure Committee in advance of the meeting.
- (b) **Company Secretary to be made aware of information to be disclosed:** the Company Secretary should be made aware of all information to be disclosed in advance of any private briefing.
- (c) **Disclosure of Market Sensitive Information Prohibited:** Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered market sensitive non-public information. Therefore, only non-market sensitive information or previously disclosed information should be provided in individual and group meetings.
- (d) **Record of Discussions:** The Company should keep notes of telephone conversations and meetings with financial analysts and investors.
- (e) **Disclosure of market sensitive information:** the Head of Investor Relations or Disclosure Committee member attending the meeting, should confirm after each briefing whether disclosure of previously undisclosed market sensitive information inadvertently occurred. The Company Secretary must be notified, promptly and without delay. The Company Secretary must, promptly and without delay, release that market sensitive information to ASX. A media release may not be issued in respect of any market sensitive information unless that information has first been disclosed to ASX in accordance with this Policy. All media releases regardless of whether they contain market sensitive information must be approved by the Disclosure Committee, or if urgent, two members of the Disclosure Committee including, if possible, the Chief Executive Officer before being issued.

3.6 Blackout Periods

To reduce the possibility of inadvertent or selective disclosure of market sensitive information, or the appearance of same, unless required to do so to prevent a false market in respect of Helia Securities or at the request of ASX and then only in the form of a disclosure made to ASX, all communications with financial analysts, investors and other financial market professionals should cease during the period beginning on the first day following the end of a half-year or year-end and will end with the issuance of the public release of such half-yearly or annual results, except communications with respect to matters that do not relate to the relevant period's operations or expected results for such period.

3.7 Financial analyst reports and models; market expectations

The following guidelines should be followed in connection with financial and market analyst research reports and models:

- (a) **Comments on Research Reports or Models:** Company employees and directors should not review or comment on draft research reports or models of financial or market analysts. However, if the Company does review or comment on a draft research report or model, it should only be done by members of the Disclosure Committee and should be limited to a review for factual accuracy and to pointing out errors in fact based on publicly disclosed information about the Company. The Company should not express comfort with or disapproval of an analyst's draft report or model. In order to avoid appearing to "endorse" an analyst's draft report or model, the Company will only provide its comments to the analyst verbally. So as to avoid any appearance of endorsement, the Company will comment only on draft reports and will not comment on final analysts' reports.
- (b) **Appropriately Managing Market Expectations:** The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

3.8 False markets, market speculation and rumours

As a general rule, the Company should not comment, affirmatively or negatively, on rumours or market speculation unless a comment or rumour appears to contain or to be based on credible market sensitive information (whether that information is correct or not) and there is a material change in the market price or traded volumes in a way that appears to be in response to the rumour or speculation, or if the market is not trading at the time but the rumour or speculation is of a character that when the market does start trading, it is likely to have a material effect on the market price or traded volumes. The Company must consider responding by making an announcement to the ASX and posting it on its website in accordance with its continuous disclosure obligations.

Any response to rumour or market speculation should be responded to by a member of the Disclosure Committee, with a statement such as, "The Company can confirm that it is in compliance with all of its obligations in relation to the ASX Listing Rules, including its continuous disclosure obligations." If ASX requests that the Company make a definitive statement in response to a market rumour that may be causing significant volatility in the Company's stock, the Disclosure Committee will promptly and without delay consider the matter and decide whether and how to do so, or whether the matter warrants consideration by and guidance from the Board.

3.9 Trading Halts and Voluntary Suspensions

In certain circumstance, Helia may need to request a trading halt (and, in exceptional cases, a voluntary suspension) from ASX as the most effective way to manage the Company's continuous disclosure obligations while facilitating a fair and informed market.

This will be the case where an event has occurred which is likely to materially impact the price or value of Helia Securities such as confidential information about the Company inadvertently being made public and Helia is not in a position to disclose the information to ASX. This may be because Board approval of the disclosure is required or just because Helia needs time to properly consider the impact of the event or draft an appropriate disclosure.

A voluntary suspension will only be appropriate where Helia has been in a trading halt for the maximum period allowed under the ASX Listing Rules but the matter has not yet been resolved.

Requests for a trading halt or a voluntary suspension may only be approved in accordance with the following protocol:

- Where practicable, with the approval of the Board;
- If a meeting of the Board is not practicable, with the approval of the Chairman;
- If it is not practicable to obtain the approval of the Chairman, with the approval of the Chair of the Audit Committee and/or Risk Committee;
- If it is not practicable to obtain the approval of the Chair of the Audit Committee and/or the Risk Committee, with the approval of the Chief Executive Officer; and
- If it is not practicable to obtain the approval of the Chief Executive Officer, the Chief Financial Officer.

However, if it is not reasonably possible to obtain approval to a trading halt or voluntary suspension as set out above and the Company Secretary considers that it is necessary for Helia to immediately request a trading halt to comply with its continuous disclosure obligations, then the Company Secretary is authorised in these circumstances to request a trading halt without waiting for approval.

3.10 Forward-looking information

When the Company elects to disclose forward-looking information in continuous disclosure documents, market releases, speeches, conference calls, etc., the Company should consider the following guidelines.

- (a) **Market sensitive Forward-Looking Information:** If the forward-looking information is deemed market sensitive, it should be disseminated by ASX release as with other market sensitive information, in accordance with these disclosure guidelines.
- (b) **Identification:** The information should be clearly identified as forward looking.
- (c) **Risk, Caution and Disclaimer:** The information should be accompanied by a statement that identifies:
 - i. risks, uncertainties and other factors that may cause actual results to differ materially from those indicated as expected or projected in the statement; and
 - ii. the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.
- (d) **Disclaimers:** Forward-looking information should also be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events indicate that actual events or results have differed, or will with reasonable certainty differ, materially from those anticipated in the forward-looking information, the Company may choose to issue a release through the ASX, updating the forward-looking information and explaining the reasons for the difference from any earlier announcements.

Any change in earnings expectations (upwards or downwards) that is market sensitive information must be announced to the ASX before being communicated to anyone outside of Helia. The Company will have regard to the principles outlined in ASX Guidance Note 8 in assessing whether disclosure is required under ASX Listing Rule 3.1 and, where it has published its own guidance, whether disclosure is also required to ensure that guidance is not misleading or deceptive. Where Helia is aware of information that may have an impact on its earnings expectations, but it requires further details to assess the financial impact of that information, it will consider whether to request a trading halt and will (if appropriate) discuss its concerns with ASX.

3.11 Electronic Communications

This Policy also applies to all forms of communication, including electronic communications. Electronic communications must not include any market sensitive information unless that information has first been disclosed to ASX in accordance with this Policy.

As a general guideline, if the Company posts or publishes investor relations material in electronic form (on a website or otherwise), it should be contained within a separate section of the website or electronic system and should include a notice that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures, and that the Company assumes no obligation to update such information. All data or disclosures posted to the Company website should show the date such material was issued.

3.12 Disclosure Record

The Disclosure Committee through the Company Secretary (or its other designate) will maintain a copy of continuous disclosure documents, press releases and other filings made by the Company, ASX and ASIC and transcripts or recordings of investor or shareholder conference calls or webcasts for the past 6-year period.

3.13 Public comments and social media

Except as provided in this Policy, no Company Employee may make external comments (whether orally or by publication) regarding the Company's business or operations prior to a release through the ASX of the comment and without authorisation from the Company Secretary.

This general prohibition includes comments via the internet, social media or social networking technologies. For example, Helia Employees should not comment about Helia or its business or operations on:

- external networking sites (eg Facebook, MySpace, LinkedIn);
- online discussion forums and blogging sites, including microblogs (eg Twitter);
- video and photo sharing sites (eg YouTube, Flickr);
- online encyclopaedias (eg Wikipedia); or
- any other websites that allow individual users to publish information.

4. Roles and Responsibilities

This section identifies the individual roles (by title) and responsibilities associated with the management/implementation of this policy.

4.1 The Board or Board Subcommittee

- Determine the materiality of information and approve public disclosures if necessary
- Approve trading halts or suspensions if necessary

4.2 Disclosure Committee

- Administer Helia's disclosure compliance system and the Policy
- Oversee the Company's compliance with Disclosure laws and other disclosure obligations
- Review and ensure the currency of the Policy

Refer to the Disclosure Committee Charter for more information on the role and responsibilities of the Disclosure Committee.

4.3 Company Secretary

- Address any concerns or questions from employees about the Policy and disclosure obligations
- Manage all communications with the ASX and review all other public communications
- Receive information on matters from employees relating to market sensitive information
- Maintain a record of disclosure documents

4.4 Head of Investor Relations

- Manage communications with investors, analysts and other third parties.

4.5 All Company Officers and Employees

- Abide by the standards, requirements and procedures set out in this Policy unless authorised to proceed otherwise by written notice of the Disclosure Committee or the Board.

Definitions

ASIC means Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

Board means the board of directors of Helia Group Limited.

Disclosure Laws means continuous disclosure obligations contained in the Corporations Act 2001 and the ASX Listing Rules.

General Counsel means the General Counsel appointed by Helia or a delegate authorised by the Chief Executive Officer or General Counsel to act in his or her place in accordance with the requirements of this Policy.

Helia means Helia Group Limited ACN 154 890 730 and includes its subsidiaries and controlled entities.

Helia Securities includes Helia shares, debentures, options to subscribe for new shares and options over existing shares, warrant contracts, contracts for difference and other derivatives relating to Helia shares.

Forward Looking Information means information about future plans or expectations such as revenue or earnings expectations.

Market sensitive information consists of information concerning the business and affairs of the Company which a reasonable person would expect to have a material effect on the market price or value of the Company's Securities.

Officer means a person involved in management of the entity and includes directors, company secretaries, Senior Management and other senior managers.

Securities means shares, debentures, options to subscribe for new shares and options over existing shares, warrant contracts, contracts for difference and other derivatives relating to the shares.

Senior Management means those persons having authority and responsibility for planning, directing and controlling the activities of Helia, directly or indirectly including personnel:

- that report to the Chief Executive Officer; or
- who make, or participate in making, decisions that affect the whole, or a substantial part, of the business of Helia.

Appendix A. Materiality Guidelines

(based on extract from notes to ASX Listing Rule 3.1)

Examples of the type of information that may constitute market sensitive information and require disclosure include:

- A transaction that will lead to a significant change in the nature or scale of Helia's activities;
- A transaction that may result in a change of control of Helia;
- 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 a defendant in a material law suit;
- The fact that 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 obligation;
- Under subscriptions or over subscriptions to an issue of Securities;
- Giving or receiving a notice of intention to make a takeover; and
- Any rating applied by a rating agency to Helia or its Securities or any change to such a rating.

This list is not exhaustive.

5. Document information

5.1 Version history

Version	Approved date
0.1	05/04/2013
0.2	06/03/2014
1.0	13/03/2014
2.0	27/10/2014
3.0	5/12/2019
4.0	28/08/2020
5.0	20/07/2021

5.2 Reference documents

The following documents have been referenced in the preparation of this policy.

Ref.	Document name	Business owner
1	Charter – Board	Board
2	Charter – Disclosure Committee	Disclosure Committee
3	Shareholder Agreement	General Counsel & Company Secretary
4	Policy – Trading	General Counsel & Company Secretary
5	Policy - Media and Public Relations	Chief Commercial Officer
6	IT Security Manual	Chief Information Officer
7	Operational Control Framework (OCF) Policy	General Counsel & Company Secretary