

# RYDER CAPITAL LIMITED

## CONTINUOUS DISCLOSURE POLICY

### SCOPE

This Policy applies to all Employees of the Company and its subsidiaries.

### DEFINITIONS

**ASX** means the Australian Securities Exchange.

**Company** means Ryder Capital Limited ACN 606 695 854.

**Employee** means a Director (executive or non-executive), officer, employee, contractor or consultant of the Company.

**Policy** means the Continuous Disclosure Policy.

**Shareholder** includes holders of shares, options and securities of the Company.

### PURPOSE

- 1 The Company has adopted a set of procedures and guidelines to ensure that it complies with its disclosure obligations in accordance with all applicable legal and regulatory requirements, including the ASX Listing Rules.
- 2 ASX Listing Rule 3.1 sets out the Company's primary disclosure obligations. The Company must immediately notify the ASX of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities when the Company becomes aware of the information, unless the materially price sensitive information falls within one of the exemptions set out in ASX Listing Rule 3.1A.
- 3 The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.
- 4 Market announcements must be accurate, balanced and presented in a transparent manner that allows investors to make an informed assessment of the information being disclosed.

### DIVISION OF RESPONSIBILITY

#### BOARD OF DIRECTORS

- 5 The Company's Board of Directors (**Board**) bears the primary responsibility for the Company's compliance with its disclosure obligations and is therefore responsible for overseeing and implementing this Policy. The Board makes the ultimate decision on whether material information needs to be disclosed to the ASX or otherwise.
- 6 Although the Company has appointed the Company Secretary in order to streamline the day-to-day compliance with its continuous disclosure obligations, all Directors are required to notify the Company Secretary if they believe there is material information which requires disclosure. All Directors are encouraged to approach the Company Secretary if they have any queries about what information should be disclosed to the ASX.
- 7 Where a Director serves as an officer of another company that the Company has a financial interest in, that Director is responsible for providing copies of all material announcements or releases by that company to the Company Secretary as soon as practicable.

#### COMPANY SECRETARY

- 8 The Company has appointed the Company Secretary as its reporting officer and ASX liaison officer, being the person responsible for communicating with the ASX with respect to all Listing

Rule and disclosure matters. The Company Secretary plays an important role in implementation of this Policy and is responsible for:

- (a) maintaining and monitoring compliance with this Policy;
- (b) liaising between the Board and the ASX;
- (c) overseeing and coordinating disclosure of information to the ASX and other regulators, analysts, brokers, shareholders, the media, and the public;
- (d) coordinating education within the Company about its disclosure obligations and this Policy.
- (e) ensuring that management promptly provide all material information and otherwise comply with this Policy; and
- (f) reviewing information provided to determine whether the information is material.

## **INVESTMENT MANAGER**

- 9 The Company has put in place arrangements with Ryder Investment Management Limited (the Investment Manager of the Company) that require it to promptly inform the Board of any matter that can be reasonably expected to have a material impact on the price or value of the Company's securities. The Investment Manager has provided assurance to the Company that it operates policies and procedures which are consistent with those of the Company.

## **AUTHORISED COMPANY SPOKESPERSON**

- 10 The Company has appointed the Company Secretary, (or in their absence their delegate), as the authorised spokespersons. The Company Secretary is authorised to make any public statement on behalf of or in relation to the Company following approval of such statements by the Board. Such public statements extend to all responses by the Company to enquiries by the media, analysts or shareholders. All enquiries received by Employees from regulators should be passed on to the Company Secretary.
- 11 There must be no selective disclosure of material information. The Company Secretary will not disclose any material price sensitive information through public statements which has not already been released to the market through the ASX but may clarify material information which has already been disclosed to the ASX.
- 12 The Company may authorise other persons from time to time to make public statements in particular circumstances.
- 13 In the event of inadvertent selective disclosure of previously undisclosed material information, the person or persons involved should immediately contact the Company Secretary. The Company Secretary will liaise with the Board to determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the material information to the ASX or otherwise, or to require that the party to whom the information was disclosed enter into a written confidentiality agreement.

## **EMPLOYEES**

- 14 All Employees are required to comply with this Policy and the Company's continuous disclosure obligations.

## **REPORTING OBLIGATIONS**

### **INFORMATION TO BE REPORTED**

- 15 Subject to the exemptions set out in ASX Listing Rule 3.1A, the Company will notify the ASX as soon as it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities. Examples of material price-sensitive information include:
  - (a) an issue of equity securities or entry into an agreement to issue equity securities;

- (b) restructurings;
  - (c) major acquisitions or divestitures;
  - (d) changes in the Board or management;
  - (e) significant developments affecting the Company's business operations;
  - (f) a material change in the Company's financial forecast or expected results;
  - (g) declaration of a dividend;
  - (h) entry into or termination of material agreements, including financing;
  - (i) events triggering material accelerations of, or increases in, financial obligations;
  - (j) a material change in accounting policy adopted by the Company;
  - (k) a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and
  - (l) a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.
- 16 The above examples are indicative only and are not exhaustive. Where the Company Secretary is unsure whether information is material, they should take a conservative view and report it to, or discuss it with, the Board. The Company's legal advisers will be consulted where the materiality of information or the obligation to disclose is unclear.
- 17 The Company has put in place a review process prior to releasing a market announcement which includes content review and approval by at least two Directors or a Director and a Company Secretary prior to release to the ASX.
- 18 Any market announcements that are material (e.g. dividend declaration, half and full year accounts etc.) must be approved by a resolution of the Board before being released to the market.

#### **CONFIDENTIAL INFORMATION**

- 19 Certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption set out in ASX Listing Rule 3.1A. To fall within the exemption, all of the following conditions must be satisfied:
1. the information falls within one or more the following categories:
    - (a) it would be a breach of the law to disclose the information;
    - (b) the information concerns an incomplete proposal or negotiation;
    - (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
    - (d) the information is generated for internal management purposes of the Company; or
    - (e) the information is a trade secret; and
  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.
- 20 Once the Company Secretary determines that a matter is material, the Board will consider the confidentiality of the matter and bears the sole authority to determine whether a matter should not be disclosed on the basis of the confidentiality exemption.
- 21 The Company Secretary should disclose all material information to the Board and should not make a final assessment whether material information should not be disclosed on the basis of the confidentiality exemption. However, to assist the Board in making these decisions, the Company Secretary should provide details as to why they consider the information may be confidential.
- 22 The Company Secretary should take all necessary steps to ensure that all potentially confidential information remains confidential. For example, potentially confidential information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

- 23 The Company has also put in place a review process which includes verification testing of content and a review and approval by at least two Directors or a Director and a Company Secretary prior to release to the ASX.

#### **REPORTING OBLIGATIONS OF THE COMPANY SECRETARY**

- 24 The Company Secretary has the following reporting obligations in relation to information that potentially requires disclosure:
- (a) immediately report all material information to the Board, either in writing or verbally;
  - (b) provide sufficient details of all information to allow the Board to form a view as to whether the information is material and to prepare the appropriate form of disclosure, if necessary; and
  - (c) state whether the Company Secretary considers that the information is confidential.

#### **PRICE SENSITIVE INFORMATION**

- 25 The Company must take care to ensure that it does not give analysts or other select groups of market participants any material price sensitive, non-public information at any time, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports. The Company may clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts). Any material non-public information that may be inadvertently disclosed during dealings with analysts should be immediately disclosed to the ASX.
- 26 All information given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches given by Board members or members of management that relate to the Company or its business will also be given to the Company Secretary for immediate release to the ASX. The information must always be released to the ASX before it is presented at the briefing.

#### **MARKET SPECULATION AND RUMOURS**

- 27 In general, the Company does not respond to market speculation and rumours except where:
- (a) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the ASX Listing Rules no longer applies;
  - (b) the ASX formally requests disclosure by the Company on the matter (under ASX Listing Rule 3.1B regarding a false market); or
  - (c) the Board considers that it is appropriate to make a disclosure in the circumstances.
- 28 Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to the Company Secretary immediately.

#### **TRADING HALTS**

- 29 It may be necessary to request a trading halt from the ASX to ensure that orderly trading in the Company's securities is maintained and to manage disclosure issues. The Board, or in the absence of a quorum of the Board, the Company's Chair will make all decisions in relation to trading halts. No Employee is authorised to seek a trading halt except with the approval of the Board.

#### **COMPLIANCE**

- 30 Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Employee. In serious cases, such action may include dismissal. Employees should report all breaches of this Policy by any person to the Company Secretary.

## **MONITORING AND REVIEW**

- 31 This Policy will be reviewed annually by the Board having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing.