

AMA GROUP

Continuous Disclosure Policy

1. Introduction

In accordance with the continuous disclosure obligation imposed on AMA Group Limited (AMA Group or Group) by the Corporations Act 2001 (Cth) (Corporations Act), the Listing Rules of the Australian Securities Exchange (ASX) and Singapore Exchange (SGX) and good corporate governance, AMA Group has adopted this Continuous Disclosure Policy (Policy).

This Policy applies to directors, senior executives, employees, officers, contractors, consultants, and their associates of AMA Group and its controlled entities (collectively, Personnel).

2. Purpose

This Policy describes the internal processes designed to ensure that the Group complies with its continuous disclosure obligations on the stock exchanges on which its securities are listed.

3. Responsibility for AMA Group's Continuous Disclosure Obligations

Ultimate management responsibility for compliance with AMA Group's continuous disclosure obligations rests with the Group Chief Executive Office (Group CEO) and the Group Chief Financial Officer (Group CFO).

The Company Secretary is responsible for, amongst other things, ensuring that there is an adequate system in place for the disclosure of all relevant information to the ASX and SGX.

The procedures AMA Group and its Personnel must follow to ensure that the Group complies with its continuous disclosure obligations are set out in section 5.

4. AMA Group's Continuous Disclosure Obligations

The Group has listings on the ASX and SGX (together, the Relevant Exchanges).

The Group must, subject to the disclosure exceptions set out in the applicable Listing Rules, immediately notify the market of any information or development related to its business that a reasonable person would expect to have a material effect on the price or value of its securities.

The term "immediately" in this context means "promptly" (that is, as quickly as possible in the circumstances) and "without delay" (that is, without deferring, postponing or putting it off to a later time). Disclosure is made by making an announcement to the Relevant Exchanges.

Exceptions to disclosure of information

Certain material information does not need to be disclosed if each of the following paragraphs (a), (b) and (c) is satisfied in relation to the information:

- (a) one or more of the following conditions apply:
 - i. it would be a breach of the law to disclose the information; or
 - ii. the information concerns an incomplete proposal or negotiation; or
 - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - iv. the information is generated for internal management purposes of the Group; or
 - v. the information is a trade secret; and

- (b) the information is confidential and the Relevant Exchange 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.

If certain material information is being withheld from disclosure on the basis that it is confidential, then it is important that all necessary steps are taken to ensure that the information remains confidential. This may include ensuring that it is not disclosed to third parties except on the basis of a written confidentiality undertaking.

As soon as any of these elements are no longer satisfied (for example, the information is reported in the media and is therefore no longer confidential), disclosure will generally be required.

Material effect on the price or value of AMA Group's securities

A reasonable person would be taken to expect information to have material effect on the price or value of AMA Group's securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether to subscribe for, buy or sell AMA Group securities.

In forming a view as to whether a reasonable person would consider information to be material, regard should be had to the external information that is publicly available and previous disclosures to the market (for example, commentary of likely results). Materiality is assessed using both quantitative and qualitative factors appropriate to the Group and having regard to the examples given by the ASX in ASX Listing Rule 3.1 or by another Relevant Exchange.

False markets

If the Relevant Exchange considers that there is, or is likely to be, a false market in AMA Group's securities and requests the Group to provide information to correct or prevent a false market, AMA Group must give the Relevant Exchange the information requested to correct or prevent the false market.

The obligation to give information arises even if the exceptions detailed in section 4 apply.

5. Continuous Disclosure Procedure

5.1 General procedure

Internal notification

All Personnel should notify the Company Secretary if they consider there is material information which requires disclosure. Personnel should also notify the Company Secretary if they believe any prior disclosure to the Relevant Exchange is inaccurate or incomplete.

"Material information" is information that:

- is not generally available (that is, the information in question has not been included in any market release, full-year or half-year report); and
- may be price-sensitive (that is, it would or would be likely to influence persons who commonly invest in securities in deciding whether or not to buy or sell AMA Group securities).

The Company Secretary will:

- review any information reported in accordance with the paragraph above, in consultation with the Group CEO, the Group CFO, the Director Investor Relations and Corporate Affairs and Chair of the Board, as relevant;

- determine whether any of the information is required to be disclosed to the Relevant Exchange; and
- co-ordinate the form of disclosure to ensure that any information disclosed is accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of their investment when making investment decisions.

Approval of announcements

Except as set out in the paragraphs below, the Group CEO or Group CFO, in conjunction with the Company Secretary, have the authority to approve the following announcements to the market:

- (a) substantial shareholder notices (approved by the relevant holder);
- (b) director interest notices (approved by the relevant Director);
- (c) company administration notices (such as Appendix 3Bs and 2As); and
- (d) announcements pre-approved by the Board in substantially the form approved.

Proposed announcements to the market which:

- (a) are to include disclosure of a forecast or other forward-looking information; or
- (b) relate to a matter that is material and strategically important to the Group (including announcements relating to the full-year or half-year reports),

must be circulated and approved in writing (this includes email or other electronic means) by a majority of the Directors of the Board in advance of being released to the market. Where a matter must be urgently disclosed to the Relevant Exchange, the Chair of the Board (or in the Chair's absence, the Group CEO) may approve the announcement on behalf of the AMA Group Board. In this instance, the AMA Group Board must be informed of the disclosure at the first available opportunity following the release of the announcement.

The Group CEO, Group CFO, Director Investor Relations and Corporate Affairs, or Company Secretary will generally circulate drafts of announcements to the Directors before they are released to the market.

All announcements will be posted on the Group's website after they are released to the market. AMA Group Directors will also be provided with copies of all information disclosed to the ASX promptly after it has been disclosed.

5.2 Specific procedures

Disclosure must be made to the Relevant Exchange first

AMA Group must not release or disclose information publicly or to any other person (for example, the media or analysts) or post it on its website until AMA Group has given the information to the Relevant Exchange and has received an acknowledgement that the Relevant Exchange has released the information to the market.

Corrections and updates

If any material information disclosed to the market becomes incorrect, AMA Group must release an announcement correcting or updating the information, immediately.

Inadvertent disclosure or mistaken non-disclosure

If price-sensitive information is inadvertently disclosed or Personnel become aware of information which should be disclosed, the Company Secretary must immediately be contacted so that appropriate action can be taken including, if required, releasing the information on the Relevant Exchange.

Market speculation and rumours

In general, AMA Group 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 relevant exception to disclosure no longer applies;
- (b) a Relevant Exchange formally requests disclosure by the Group on the matter; or
- (c) the Group considers that it is appropriate to make a disclosure in the circumstances (for example, if there are factual errors contained in the speculation or rumours that could materially affect the Group).

If Personnel become aware of any market speculation or rumours, these should be reported to the Company Secretary immediately.

Media relations and public statements

All enquiries from the media must be referred to the Director Investor Relations and Corporate Affairs, Group CEO, or Group CFO.

The following persons are authorised to make public statements on behalf of the AMA Group:

- (a) the Chair of the Board;
- (b) the Group CEO,
- (c) the Group CFO; and
- (d) the Director Investor Relations and Corporate Affairs.

The Group CEO may delegate this authority to another member of Personnel.

Those persons may only clarify information that the Group has publicly released and must not comment on price-sensitive information that has not been released to the market.

Analyst and investor briefings

AMA Group may conduct briefings with analysts and investors from time to time to discuss matters concerning the Group. In these cases the following protocols will apply:

- (a) no price-sensitive information will be disclosed at these briefings (including in response to any questions asked at the briefing) unless it has been previously or is simultaneously released to the market.
- (b) if price-sensitive information is inadvertently disclosed, it will immediately be released to the market.
- (c) any new or substantive investor or analyst presentation materials to be given to analysts and investors at a briefing will be released to the market and posted on the Group's website. This should occur before the information is presented at the briefing.
- (d) a record of all meetings and briefings with analysts or investors will be kept, including confirmation that no price-sensitive information was disclosed beyond that which has already been released to the market.
- (e) unless approved by the Chair of the Board (or in their absence, the Group CEO), briefings, engagements or interviews with analysts, investors or media, are not permitted to be conducted during black-out periods or any other closed trading period as determined by the Board from time to time.

The Chair of the Board, Group CEO, Group CFO and Director Investor Relations and Corporate Affairs are authorised to engage with analysts and investors.

The Group CEO may delegate this authority to another member of Personnel.

Analyst reports

AMA Group is not responsible for, and does not endorse, reports by analysts commenting on the Group.

The Group does not incorporate reports of analysts in its corporate information, including its website (this also extends to hyperlinks to websites of analysts).

Where requested to do so, the Group may review research reports by analysts but will confine its comments to factual matters and material previously disclosed to the market. Comment or feedback will only be provided on financial forecasts, including profit forecasts prepared by analysts, in relation to incorrect assumptions or factual inaccuracies. No comment or feedback will be provided on conclusions or recommendations set out in the report. The Group will communicate this policy whenever asked to review an analyst report.

Trading halts

In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from a Relevant Exchange.

The circumstances in which it may be appropriate to request a trading halt may include:

- if, during ASX trading hours, AMA Group becomes aware of disclosable information, but it is not in a position to issue an announcement straight away;
- where information has been leaked ahead of an announcement being made, and the information is having, or is likely to have, a material effect on the price or value of AMA Group securities; or
- if ASX has formally requested for AMA Group to release information to correct or prevent a false market and it is not in the position to make an immediate announcement.

Personnel are not authorised to initiate a request for a trading halt other than through the Company Secretary, who must obtain approval from the Group CEO before making the request.

If the Group CEO is unavailable, the Company Secretary must obtain the approval of the Chair of the Board, or if the Chair is unavailable, another Non-Executive Director.

The Company Secretary (or in their absence, the Director Investor Relations and Corporate Affairs) is responsible for liaising with the Relevant Exchange in relation to the lodgement of a trading halt request. If both the Company Secretary and Director Investor Relations and Corporate Affairs are unavailable, the Group CFO is responsible for coordinating the trading halt request.

Where a trading halt request is made, the Company Secretary must promptly notify the AMA Group Board.

6. Management of this Policy

The AMA Group Board has nominated the Company Secretary as the person responsible for general administration of this Policy.

The Company Secretary's responsibilities include:

- (a) ensuring that announcements are communicated to the Relevant Exchanges in accordance with applicable regulatory requirements and this Policy;
- (b) ensuring that all Directors are promptly provided with a copy of all announcements made to the ASX;
- (c) maintaining a register of announcements made to the market;

- (d) reviewing Board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
- (e) communicating with ASX about general matters concerning the ASX Listing Rules including in relation to matters of disclosure, and co-ordinating communications with the ASX and SGX in relation to matters of disclosure;
- (f) ensuring (using reasonable endeavours) announcements are factual and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and
- (g) periodically monitoring compliance with this Policy and the Group's disclosure processes and the effectiveness of this Policy.

The Company Secretary will also arrange (in conjunction with the Group's Human Resources function) for any significant amendments to this Policy to be notified to relevant Personnel.

7. Confidentiality

All Personnel must maintain and protect the confidentiality of AMA Group information as set out in the Code of Conduct. It is important that no one inadvertently or improperly discloses confidential information as this could put AMA Group in breach of its obligations under the Corporations Act and the Listing Rules of the ASX and SGX.

8. Breach of this Policy

Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Personnel. Any breach of this Policy will be reported to AMA Group's Audit & Risk Committee.

9. Policy Access and Training

This Policy will be made available to all Personnel via the following channels:

- posting the Policy on the staff intranet or other communication platform;
- posting the Policy on staff noticeboards, as appropriate;
- referencing the Policy in the Code of Conduct; and
- incorporating the Policy in any induction information packs and training for new starters.

To the extent applicable to their roles, training may be provided periodically to enable Managers or designated contacts to provide guidance to other Personnel.

This Policy is also available on AMA Group's website.

10. Questions

Any questions about AMA Group's continuous disclosure obligations or this Policy should be referred to the Company Secretary.

11. Review

This Policy will be reviewed at least once every two years (or earlier if required) to determine its adequacy for current circumstances and make any appropriate amendments.

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