
Wellard
20 November 2015



Continuous Disclosure Policy

Why does Wellard have this Policy?

Wellard must make timely and balanced disclosure of all matters that a reasonable person would expect to have a material effect on the price or value of Wellard securities. Wellard wants to promote fair markets, honest management and full and fair disclosure.

The purpose of this Policy is to:

- summarise Wellard's disclosure obligations;
- explain what information needs to be disclosed;
- identify who is responsible for disclosure; and
- establish a framework to enable Wellard to provide shareholders and the market with timely and balanced disclosure of relevant information about Wellard.

Who is covered by the Policy?

This Policy applies to all of Wellard's Directors and Employees.

Failure to comply strictly with this Policy may result in serious civil or criminal liability for Wellard and its officers and could damage Wellard's reputation. If you fail to comply with this Policy, it may lead to disciplinary action being taken against you, including removal or dismissal in serious cases.

You are not permitted to comment publicly on matters confidential to Wellard.

You need to be aware of your obligation to keep non-public information about Wellard confidential.

You must preserve the confidentiality of any price-sensitive information concerning Wellard that you have. Disclosure of price-sensitive information must occur only in accordance with this Policy.

In some circumstances, you may be asked to sign a confidentiality agreement.

What has to be announced to the market?

Wellard has continuous disclosure obligations under the Corporations Act and the Listing Rules, in addition to periodic and specific disclosure obligations.

Wellard must immediately tell ASX any information concerning Wellard of which Wellard becomes **aware** that a reasonable person would expect to have a **material effect** on the price or value of Wellard securities (**price-sensitive information**).

When is Wellard aware of information?

Wellard is **aware** of information if you have (or ought reasonably to have) come into possession of the information in the course of performing your duties as a Director or Employee.

A reasonable person would expect information to have a **material effect** on the price or value of Wellard's shares if the information would, or would be likely to, influence anyone who commonly invests in Wellard's shares in deciding to buy or sell

them.

Price-sensitive information may come from Wellard's internal activities or from external sources, such as a business in which Wellard invests or a court decision, as long as it 'concerns' Wellard.

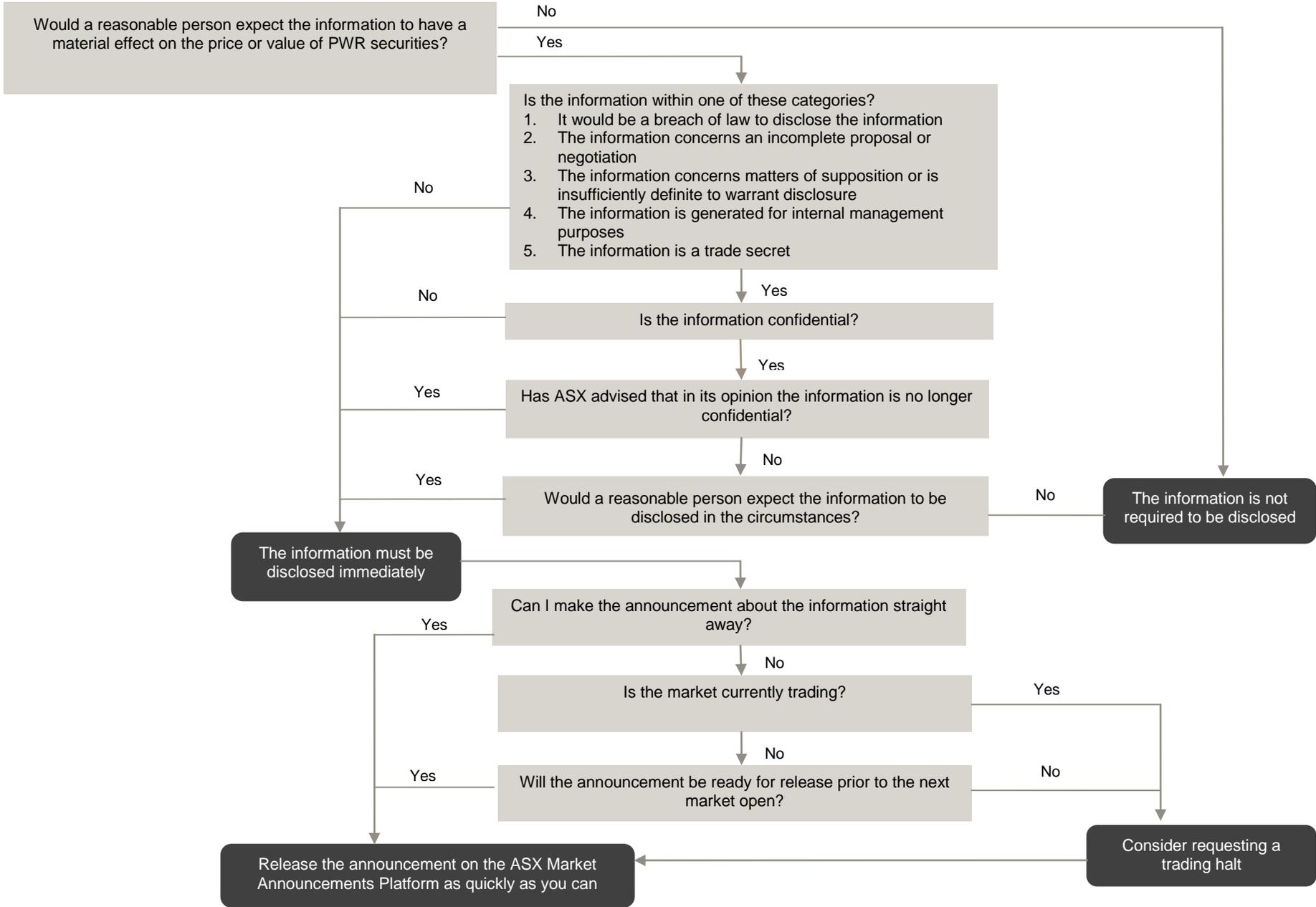
Annexure A sets out some examples of the kinds of **price-sensitive** information that Wellard may have to disclose.

Does all information have to be announced?

Wellard does not have to announce price-sensitive information if, and only if, each of the three following conditions is and remains satisfied:

- One or more of the following five situations applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes;
 - the information is a trade secret.
- The information is confidential and ASX has not formed the view that it has ceased to be confidential (not in the public domain).
- A reasonable person would not expect the information to be disclosed (for example, because the result of disclosure would be unreasonably prejudicial to Wellard).

As soon as any one of the above three elements is no longer satisfied, for example if an incomplete proposal nears completion or information ceases to be confidential, Wellard must disclose the information to ASX immediately.



Who is responsible for disclosing information?

What is the Disclosure Committee?

The Disclosure Committee is responsible for administering this Policy and is comprised of:

- the CEO;
- the CFO; and
- the Company Secretary.

What does the Disclosure Committee do?

The Disclosure Committee is responsible for:

- administering this Policy, monitoring its effectiveness and approving amendments to this Policy for recommendation to the Board;
- ensuring that Wellard complies with its disclosure obligations;
- determining what information can or should be disclosed to the market;
- overseeing and coordinating the disclosure of information to ASX, shareholders, analysts, stockbrokers, media and the public;
- educating Directors and Employees (where appropriate) and raising awareness about this Policy;
- preparing (or overseeing the preparation of), reviewing and approving proposed external announcements, other than administrative or routine announcements, and consulting with appropriate members of the Board, management and external advisers where appropriate;
- implementing reporting processes and determining guidelines for materiality of information;
- ensuring that announcements relating to significant matters are referred to the Board; and
- approving the disclosure of information to ASX in relation to other matters.

In performing its functions the Disclosure Committee will act through such of its members as are reasonably available to perform the relevant function (whether one, two or three members on any occasion).

What is the Board's role?

The Board is responsible for approving this Policy and any amendments.

The Board must approve the text of all material announcements, including those relating to financial operating reports, financial projections, statements regarding future financial performance, changes to business strategy or other material updates.

The Board is responsible for monitoring compliance with Wellard's continuous disclosure obligations.

What is the Company Secretary's role?

Administrative or routine ASX announcements may be prepared by the Company Secretary without requiring approval or formal consideration by the Disclosure Committee or the Board.

The Company Secretary is responsible for communication with ASX in relation to Listing Rule matters.

What should be included in ASX disclosure?

Where a decision is made by the Board or the Disclosure Committee to disclose information or to recommend disclosure of information, the Disclosure Committee must ensure that the information disclosed:

- is balanced, factual and accurate; and
 - is disclosed in accordance with the procedures set out in this Policy; and
 - takes into account information previously disclosed by Wellard to the market, including financial expectations, commentary on likely results and detailed business plans or strategies.
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Who should you report information you become aware of to?

If you become aware of information that is, or may be, price-sensitive, you should immediately refer that information to the Company Secretary or, if that is not possible, to another member of the Disclosure Committee.

How is information disclosed?

When must information be released to ASX?

Wellard must immediately notify ASX of any undisclosed price-sensitive information in accordance with Wellard's legislative and regulatory disclosure obligations and the procedures set out in this Policy.

If Wellard becomes aware that information that should be released to ASX has become generally available or is available to a sector of the market, and that information has not been given to ASX, Wellard must immediately give the information to ASX.

Disclosure of price-sensitive information to ASX must be made by Wellard acting through the Company Secretary.

When can information be released to the public?

Wellard must not publicly disclose price-sensitive information until that information has been given to ASX and Wellard has received an acknowledgment from ASX that the information has been released to the market.

After an acknowledgment has been received from ASX, information disclosed in compliance with this policy should be provided by email to all directors and senior managers and promptly placed on Wellard's website in the section containing investor information.

The Board may also determine that the disclosed information should be released to major news services and other news outlets.

Who is authorised to speak for Wellard?

The number of Wellard's authorised spokespersons will be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market.

Only the following persons may act as Wellard's authorised spokespersons:

- the Chair, the CEO and the CFO;
- on specific occasions, the Board may authorise other directors or executives to act as authorised spokespersons.

The Disclosure Committee must approve the content of all public comments proposed to be made by an authorised spokesperson.

Dealing with outsiders

What is insider trading?

It is unlawful for you to buy, sell or otherwise deal in Wellard's shares while in possession of undisclosed price-sensitive information (for example, prior to the release of Wellard's financial results).

It is also unlawful if you are in possession of undisclosed price-sensitive information, to encourage someone else to deal in Wellard's shares or pass the information on to someone you know or suspect may use the information to do so.

Wellard's policy on trading of Wellard's shares is contained in Wellard's Securities Trading Policy.

Can you speak to the media?

Only authorised spokespersons can speak to the media.

The Board may invite the media to attend Wellard's presentations to investors and analysts.

How does Wellard engage with analysts?

One-on-one and group briefings

Wellard does not permit selective disclosure of material information. All investors are to be treated in a balanced and fair fashion. One-on-one and group briefings with investors or analysts will be restricted to discussion of previously disclosed information. If price-sensitive information is inadvertently disclosed at a briefing, Wellard must immediately release that information to ASX.

Information provided to analysts and investors during a one-on-one or group briefing (such as slides) must be provided to ASX for release to the market and posted on Wellard's website as soon as practical to ensure all shareholders and investors have equal access to Wellard's information.

Analyst, shareholder and investor queries

In responding to analyst, shareholder and investor queries, an authorised spokesperson must:

- only discuss information that has been publicly released;
- ensure all responses are balanced, factual and truthful; and
- confine comments on market analysts' financial projections to errors in factual information or underlying assumptions.

Where a query can only be answered by disclosing price-sensitive information, an authorised spokesperson must decline to answer that query. He or she should then refer the query to the Disclosure Committee so a formal decision can be made as to whether or not it is appropriate for Wellard to disclose information in response to the query.

Analyst reports and forecasts

Where the Disclosure Committee resolves that Wellard should comment on a report prepared by an analyst, Wellard's comment must be restricted to information that has been publicly disclosed or information that is in the public domain.

Wellard will not comment on analyst forecasts about Wellard's earnings projections except:

- where the forecast differs significantly from its published earnings projections (if relevant); or
- to correct any factual errors in publicly issued information and company statements.

Wellard will not endorse, or be seen to endorse, analyst reports or the information they contain. Wellard will not:

- externally distribute individual analyst projections or reports;
- refer to individual analyst recommendations on its website; or

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- publicly comment on individual analyst recommendations or proprietary research (except where necessary to correct a factual error).

Where Wellard becomes aware that the market's earnings projections for Wellard differ significantly from published earnings projections or earnings estimates, Wellard will issue a profit warning or company statement, if considered necessary by the Board to avoid a false market.

Can Wellard respond to market speculation?

Wellard will not comment on market speculation and rumour unless:

- there are material factual errors contained in the speculation or rumour;
- there is a move in the price of its securities which is reasonably referable (in the opinion of the Board) to the speculation or rumour; or
- it receives a formal request from ASX or a regulator.

Any comments made by Wellard in response to market speculation and rumour must be authorised by the Board and must be limited to correcting factual errors.

Wellard is committed to ensuring that a false market is not created in respect of Wellard securities. If ASX considers that there is, or is likely to be, a false securities market and asks Wellard to give information to correct or prevent a false market, Wellard will give ASX any information needed to correct or prevent the false market.

When is a trading halt appropriate?

In order to maintain a fully informed, fair and transparent market in respect of Wellard securities, Wellard may request a trading halt from ASX where:

- confidential information about Wellard is inadvertently made public and further time is required to enable Wellard to prepare an appropriate public announcement; or
- Wellard is preparing to make a major company announcement and is concerned to prevent speculative or insider trading (for example, where Wellard plans to announce a joint venture enterprise or profit warning).

The only persons authorised to request a trading halt are the Company Secretary or a member of the Disclosure Committee or the Board.

Communications

What should Wellard's website include?

To ensure relevant information about Wellard is readily available to shareholders, investors and stakeholders, Wellard will provide the following information on its website:

- all company announcements made to ASX;
- annual reports and results announcements;
- speeches and support material (including slides) given at investor conferences, briefings or presentations;
- company profile and contact details; and
- all written information provided to investors or stockbroking analysts.

All information posted on Wellard's website must be approved by the Disclosure Committee and will be regularly reviewed and updated for accuracy and relevance.

When will Wellard issue publications and other communications?

Where approved by the Disclosure Committee, Wellard may issue company statements or publications regarding previously disclosed information, including:

- press releases;
- fact books and other corporate publications;
- publications on Wellard's website; and
- email broadcast to Wellard's shareholders and other key stakeholders.

Monitoring compliance

When will this Policy be reviewed?

- The Disclosure Committee will review this Policy regularly (at least annually) to determine whether it is effective.
- Wellard encourages all of you to actively consider Wellard's disclosure obligations and offer suggestions as to how to improve this Policy to the Company Secretary.

What training is required?

As part of Wellard's commitment to its continuous disclosure obligations the Disclosure Committee will implement appropriate training programs for:

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- Directors; and
 - Employees who are likely to come into possession of price-sensitive information about Wellard to ensure they are aware of Wellard's continuous disclosure obligations and this Policy.
- This Policy will be placed on Wellard's website.
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Definitions

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| ASX | ASX Limited ACN 008 624 691 or the stock market operated by it, as the context requires. |
| Board | The board of directors of Wellard. |
| CEO | The chief executive officer of Wellard. |
| CFO | The chief financial officer of Wellard. |
| Chair | The chair of the Board. |
| Company Secretary | The company secretary of Wellard. |
| Corporations Act | The <i>Corporations Act 2001</i> (Cth). |
| Director | A director of Wellard. |
| Disclosure Committee | The committee described in ‘ What is the Disclosure Committee? ’ on page 4 of this Policy. |
| Employee | An employee of or consultant to Wellard. |
| Wellard | Wellard Limited ACN 607 708 190, including all subsidiaries. |
| Listing Rules | The listing rules of ASX, as amended from time to time. |
| Policy | The policy contained in this document, as amended from time to time. |
| you | Any Director or Employee. |

Annexure A

Examples of price-sensitive information that might need to be disclosed include the following:

- A transaction that will lead to a significant change in the nature or scale of Wellard's activities.
 - A material acquisition or disposal.
 - The entry into, variation or termination of a material agreement.
 - Becoming a plaintiff or defendant in a material lawsuit.
 - The fact that Wellard's earnings will be materially different from market expectations.
 - The appointment of a liquidator, administrator or receiver.
 - The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility.
 - Under subscriptions or over subscriptions to an issue of securities.
 - Giving or receiving a notice of intention to make a takeover.
 - Any rating applied by a rating agency to an entity or its securities and any change to such a rating.
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