



# Continuous Disclosure Policy

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## BlackWall Group

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BlackWall Limited (ASX:BWF)

WOTSO Property (ASX:WOT)

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## 1. Introduction

BlackWall Limited (ASX:BWF) and WOTSO Property (ASX:WOT) (collectively, the **Group**) is committed to:

- complying with the continuous disclosure obligations contained in the listing rules of the Australian Stock Exchange (ASX) and under the Corporations Act; and
- ensuring that all shareholders and the market have an equal opportunity to obtain and review full and timely information about the Group's securities.

This policy statement has been developed and adopted by the Board of the Group to provide a practical guide on the relevant continuous disclosure obligations and to assist the Group and its employees in meeting the above objectives.

The policy statement should be read in conjunction with "Guidance Note 8" on Continuous Disclosure issued by the ASX. Guidance Note 8 outlines the legal responsibilities and obligations of the Group in relation to continuous disclosure under listing rule 3.1 of the ASX.

## 2. Summary

Information should be disclosed to the ASX if:

- it is likely that the information would influence investors in deciding whether or not to trade in the Group's securities; and
- no disclosure exception is applicable.

## 3. Guiding Principle

The Group must immediately notify the ASX of any information concerning the Group that a reasonable person would expect would have a material effect on the value or price of the Group's securities.

Information will have a "material effect" where it is likely that the information would influence investors in deciding whether or not to buy or sell the Group's securities.

## 4. Exception to Guiding Principle

Disclosure **is not** required where:

- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- a reasonable person would not expect the information to be disclosed; **and**
- one or more of the following 5 situations applies:
  - disclosing the information would be a breach of a law;
  - 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 Group; or
- the information is a trade secret.

All three requirements must be met.

## **5. What is 'material' Information?**

Material information is information which a reasonable person would expect to, or to be likely to, influence persons who commonly invest in such securities in deciding whether or not to subscribe for, or buy or sell, those securities.

## **6. Communications Manager**

The Managing Director(s) (MD) will control all the Group's communications. The Company Secretary will assist the MD in their responsibilities. The Company Secretary is responsible for administering this policy and is responsible for dealing with the ASX in relation to all listing rule issues.

The MD must:

- review all ASX communications prior to authorisation by the Chairman;
- where possible, be present during meetings with investors and analysts;
- review all market communications (including press releases, public documents and fact books or other corporate publications including employee newsletters) to ensure that they do not cause any unintended breaches of the listing rules; and
- monitor disclosure practices of the Group.

The Chairman, or in his/her absence the MD and the Company Secretary are the only Company representatives authorised to release material information to the ASX.

Given that disclosure issues often need to be resolved quickly so that notification of the market can be made in a timely manner, the Group believes that a formal disclosure committee may create unnecessary bureaucracy in meeting its continuous disclosure obligations.

Therefore, each member of the senior executive team must raise any issues they believe to be material with the MD or in his absence the Company Secretary, who will liaise with the MD.

## **7. Reporting Information to the Communications Officer**

Employees must inform the MD of any matters where it is possible that:

- the matter involves non-public information which is likely to influence investors in deciding whether or not to buy or sell the Group's securities;
- the matter would be of sufficient interest for a journalist to wish to write an article on it; or
- either the materiality test or the numerical assessment has been triggered.

## 8. Authorised Spokespersons

In order to minimise the risk of inconsistent communications and reduce the risk of inadvertent material disclosures, only a limited number of executives are authorised to comment publicly on the Group's operations (authorised spokespersons).

The Group's authorised spokespersons are the Chairman and MD.

Authorised spokespersons should ensure all proposed public comments are within the bounds of information that is already within the public domain and not material.

## 9. Employee Confidentiality

Directors and employees must not disclose information which is potentially the subject of this policy to any person outside the Group, e.g. to analysts or journalists. This is because if market-sensitive information becomes known to anyone outside the Group (and its professional advisers) it must be immediately released to the market.

Note that this includes information which is released to the media on an embargoed basis, as the ASX does *not* recognise embargoes.

In performing their duties, directors and employees are required to take all necessary precautions to preserve the safety of the Group's confidential information. Examples of precautionary conduct includes:

- not discussing confidential projects in public places;
- restricting access to confidential documents to employees and advisers on a need-to-know basis;
- appropriately securing confidential documentation in the office when the information is not being used;
- password protection for confidential electronic communications;
- using code words for sensitive projects; and
- properly disposing of confidential information.

## 10. Contact with the Media

Directors and employees should neither contact nor speak with the media unless expressly authorised to do so by the MD or Chairman. If contacted by a member of the media for comment on any issue relating to the Group, immediately refer the call to the MD or the Company Secretary. Any interviews, journalists or site visits by journalists to the Group's operations should be organised through the MD to ensure that all information provided is in accordance with the Corporations Act and the ASX listing rules.

## 11. Managing Market Speculation and Rumours

Market speculation and rumours, whether substantiated or not, have a potential to affect the Group and may result in the ASX formally requesting disclosure by the Group on the matter. Speculation may also contain factual errors that could materially affect the company.

Unauthorised disclosure of company information (leaks) may force the Group to formally disclose

commercially sensitive information.

## **12. No Comment Policy**

The Group's general policy on responding to market speculation and rumours is that "the Group does not respond to market rumours". This general policy must be observed by directors and employees at all times.

Market speculation and rumours should be immediately referred to the MD for consideration by an authorised spokesperson.

The Group may issue a statement in relation to market speculation where it:

- is required to respond to a formal request from the ASX for information; or
- considers it has an obligation to make a statement to the market about a particular matter.

In these circumstances, decisions about disclosure will be made by an authorised spokesperson.

## **13. Timing**

The Group must not release information to the public that it has disclosed to the ASX until it has received formal acknowledgment of its receipt from the ASX.

## **14. Trading Halts**

In some circumstances it may be necessary to request a trading halt from the ASX to ensure that efficient trading in the Group's securities is maintained and to manage disclosure issues.

The Group's Chairman or MD will make all decisions in relation to trading halts. No director or employee of the Group is authorised to seek a trading halt except with the approval of the Chairman or MD.

## **15. One-on-one analyst investor meetings**

Information which is material must not be disclosed in any discussion or meeting with an investor or analyst.

One-on-one discussions and meetings with investors and stockbroking analysts are an important part of a pro-active investor program. However, these meetings and discussions should be considered only as opportunities to provide background to previously disclosed information. All such discussions and meetings should be coordinated through the MD to ensure that any information which is to be communicated during the discussion or meeting is readily available to the public.

## **16. Penalties**

Failure to comply with the continuous disclosure obligations is a civil penalty provision under the Corporations Act.

In addition, a breach of the continuous disclosure obligations is a criminal offence if it can be shown that there was an intentional breach of the continuous disclosure rules.

Similarly directors, officers and advisers may be criminally liable under the Corporations Act and/or Criminal Code if they aid or abet or are in any way knowingly concerned in the Group's contravention.

The court also has power under the Corporations Act to order compliance with the listing rules on the application of the ASX, ASIC or an aggrieved person (for example, a securityholder of the Group).

Contravention of continuous disclosure obligations, in addition to unwarranted publicity, may also lead to suspension of trading in, or de-listing of, the Group's shares.

### **17. Further information**

The Company Secretary will periodically update this policy and the Group's practices and responses to changes in internal structure, legislative and regulatory developments and technology developments.

If you are uncertain about the application of this policy in any situation, you should raise the matter with the Company Secretary or MD.