

Continuous Disclosure Policy

THE WHY

1. Company's commitment to disclosure

- 1.1 The Company is committed to promoting investor confidence in the integrity of the Company and its securities by:
- (a) ensuring that the market, stakeholders and the general public are provided with timely disclosure of information concerning the Company which may have a material effect on the price or value of the Company's securities;
 - (b) the promotion of investor confidence by ensuring that trade in its securities takes place in an efficient, competitive and informed market;
 - (c) complying with the periodic and continuous disclosure requirements contained in the ASX Listing Rules (**ASXLR**) and the Corporations Act 2001 (Cth) (the **Act**); and
 - (d) making all market announcements and disclosures in a manner that is accurate, complete, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions about the Company's securities.
- 1.2 The Company is committed to responsible corporate governance and promoting investor confidence by observing its disclosure obligations.

2. Purpose

- 2.1 The purpose of the Continuous Disclosure Policy (the **Policy**) is to outline the corporate governance measures adopted by the Company to support its commitment to disclosure and ensure that the Company complies with its obligations under the ASXLR, the Act and at law.
- 2.2 This Policy applies to all directors, officers, employees and contractors of the Company.

THE WHAT

3. Continuous disclosure obligations

- 3.1 The Company is a public company listed on the ASX. It is subject to mandatory continuous disclosure obligations under the Act and the ASXLR, in addition to periodic and specific disclosure requirements.
- 3.2 The primary continuous disclosure obligation is contained in ASXLR 3.1, which states:

*"Once an entity is or becomes **aware of any information** concerning it that a reasonable person would expect to have a **material effect** on the price or value of the entity's securities, the entity must **immediately** tell ASX that information."*

3.3 'Aware' of information

The Company is taken to be aware of information if any officer of the Company (which includes any director, the Company Secretary or Global Executive) have, or ought reasonably to have, come into possession of that information in the course of the performance of their duties as an officer of the Company.

3.4 Immediate notification of information which may have a material effect on price or value

- (e) Section 677 of the Act states that information is **Market Sensitive Information** if a reasonable person would expect the information to have a material effect on the price or value of the Company's securities if that information would, or would be likely to influence, persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.
- (f) A determination of whether or not information is Market Sensitive Information will be a matter of judgment in each particular case.
- (g) ASX has provided examples of the type of information that may need disclosure in the notes to ASXLR 3.1 and in Guidance Note 8 (which is attached and marked **Annexure A**).
- (h) If any material information disclosed to the market becomes incorrect, the Company must immediately release an announcement correcting or updating the information if the change in the information is such that a reasonable person would expect it to have a material effect on the price or value of the Company's securities, or if ASX requires (in order to correct or prevent a false market).

3.5 Exceptions to disclosure of information

- (a) ASXLR 3.1A contains the only exception to ASXLR 3.1:

Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1 A.1 One or more of the following 5 situations applies:

- 1) *It would be a breach of a law to disclose the information;*
- 2) *The information concerns an incomplete proposal or negotiation;*
- 3) *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- 4) *The information is generated for the internal management purposes of the entity;*
- 5) *The information is a trade secret;*

AND 3.1 A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential;

AND 3.1 A.3 A reasonable person would not expect the information to be disclosed.

- (b) The ASXLR provide that disclosure of Market Sensitive Information is not required if all of the above three tests are satisfied.
- (c) As soon as any of three tests are no longer satisfied in relation to particular Market Sensitive Information, the Company must immediately disclose that information.
- (d) The availability of the exception regarding any Market Sensitive Information that has not been disclosed to ASX must be continually assessed by the Company.

THE WHO and THE HOW

4. Roles and Responsibilities

4.1 Role and responsibilities of the Disclosure Committee

- (a) The Board has established a Continuous Disclosure Committee (the **Disclosure Committee**), which has been delegated authority by the Board, primary responsibility for ensuring that the Company complies with its continuous disclosure obligations and the overall implementation and administration of this Policy.
- (b) Unless otherwise determined by the Board, the Disclosure Committee will generally comprise of the following key persons:
 - (i) The Group CEO;
 - (ii) the Group CFO, (or equivalent person at the time);
 - (iii) the Head of Investor Relations (or equivalent person at the time), or delegate;
 - (iv) CEO, ANZ (or equivalent person at the time), or delegate;
 - (v) the Company Secretary, or delegate; and
 - (vi) Group General Counsel or ANZ General counsel (or equivalent person at the time)
- (c) In particular, the Disclosure Committee is responsible for:
 - (i) making disclosure decisions, including:
 - considering the information in question and determining whether it is Market Sensitive Information which must be disclosed to ASX;
 - determining whether the Market Sensitive Information falls within the exception to ASXLR 3.1;
 - (ii) assessing whether the Market Sensitive Information to be disclosed in a proposed announcement should be reviewed and approved by the Board before it is released;
 - (iii) when Market Sensitive Information needs to be released, overseeing the preparation of release of such information and (as necessary) consulting with appropriate members of the Board, management and external advisers;

- (iv) deciding whether a trading halt is required and authorising trading halts or suspensions from trading;
- (v) overseeing drafting of announcements and authorising the final form of announcements to the market: **except** any announcements that the Board is required to, elects to or is asked to approve as referred to in section 4.6 below; and, any administrative announcements which the responsibility of the Company Secretary;
- (vi) ensuring that all matters of fundamental significance to the Company are approved by the Board as referred to in section 4.6 below;
- (vii) overseeing that all directors, officers, employees and contractors of the Company are aware of and educated on this Policy and the Company's continuous disclosure obligations; and
- (viii) at each Board meeting, reporting the matters that have been considered by the Disclosure Committee since the date of the last Board meeting and addressing any current material continuous disclosure matters.

4.2 Operation of the Disclosure Committee

- (a) The Disclosure Committee will endeavour to operate with as many of its members present as practicable, and may appoint one of its members in attendance (generally the Group CEO, Group CFO or CEO, ANZ) as Disclosure Committee Chair.
- (b) Decisions of the Disclosure Committee will generally be made with the participation of at least two Disclosure Committee members, which should include either Group CEO, or Group CFO.
- (c) It is expected that Disclosure Committee members will engage with such necessary persons within the Company as required to fulfil the functions and responsibilities of the Disclosure Committee. In this respect, the Disclosure Committee Chair may invite any persons it determines as guests to Disclosure Committee meetings to assist with the functions and responsibilities of the Disclosure Committee (including external legal advisers).
- (d) The Company Secretary will generally be responsible for keeping minutes of all Disclosure Committee meetings and records of their written resolutions.
- (e) The Disclosure Committee may otherwise meet, adjourn and regulate its meetings as it determines.

4.3 Role and responsibilities of the Company Secretary

- (a) The Board has appointed the Company Secretary as the responsible person for communication with ASX and the Australian Securities and Investments Commission (**ASIC**) in relation to continuous disclosures matters and also for the general administration of this Policy.
- (b) In particular, the Company Secretary, or delegate, is responsible for:

- (i) seeking final approval from the Disclosure Committee (which may include from either the Disclosure Committee Chair, the Group CEO, or Group CFO, alone on behalf of the Disclosure Committee if no other Disclosure Committee members are available and a decision is required to ensure that the Company complies with its continuous disclosure obligations), and, if required the Board for all documents to be released to the ASX;
- (ii) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;
- (iii) ensuring the Board receive copies of all material market announcements promptly after they have been made;
- (iv) reviewing board papers and other information referred to the Company Secretary for information that the Company Secretary considers may give rise to disclosure obligations;
- (v) maintaining a record for any decision of the Disclosure Committee to not make an announcement on ASX (including, if of the view that Market Sensitive Information falls within the exception to ASXLR 3.1, setting out reasons why the information falls within the exception and therefore does not need to be released to ASX) and maintaining a register of announcements made to ASX.

4.4 Obligations of all directors, officers, employees and contractors of the Company

- (a) Directors, officers, employees and contractors of the Company have the following obligations:
 - (i) they must actively consider whether they are aware of any information that may need to be disclosed by the Company under this Policy (or under its disclosure obligations more generally);
 - (ii) they must direct any questions or inquiries regarding any aspect of this Policy to the Company Secretary;
 - (iii) as soon as they become aware of any potentially Market Sensitive Information, they must immediately notify the Company Secretary, or a Disclosure Committee member;
 - (iv) if in doubt as to whether the information may be Market Sensitive Information, the information must be referred to the Company Secretary, or a Disclosure Committee member;
 - (v) maintain confidentiality of all confidential Company information;
 - (vi) do not speak to any third parties, including the media, analysts or investors, about any matters in connection with the Company, its business and/or its activities unless expressly authorised to do so;
 - (vii) if they inadvertently leak information that may be Market Sensitive Information to third parties (such as the media, analysts or investors) or become aware that such information has been leaked, they must make no comment in relation to the information and must notify the Company Secretary or a Disclosure Committee member immediately; and

- (viii) they must not make any comments in respect to market speculation and rumours, and if approached by a third party (such as the media, analysts or investors) for information, they must not make any comment and must notify the Company Secretary or a Disclosure Committee member immediately.

4.5 Information to be provided

- (a) If a director, officer, employee or contractor of the Company is required to provide details of any information to the Company Secretary or a Disclosure Committee member, they must provide all relevant information that they are aware to enable the Disclosure Committee members to fully consider the relevant matter, which may include:
 - (i) a general description of the event or matter;
 - (ii) details of the parties involved;
 - (iii) the relevant date of the event or transaction;
 - (iv) the status of the event or matter;
 - (v) the estimated value of the transaction;
 - (vi) the estimated effect it may have on the Company's operation or financial status; and
 - (vii) the names of any employees, external advisors or other parties involved in the event or matter.

4.6 Review by the Board

- (a) All matters of fundamental significance to the Company must be approved by the Board. Examples of such matters include significant transactions or events, capital raisings, dividend policy or declarations, material profit upgrades or downgrades, publishing or updating earnings or other guidance to the market and any other matters that the Chair of the Board determines.
- (b) If this approval cannot be obtained within a timeframe that is consistent with the Company's continuous disclosure obligations, the announcement can be approved and released by the Disclosure Committee.
- (c) Separately, where practicable in accordance with the Company's continuous disclosure obligations, the Disclosure Committee will make all reasonable efforts to have a draft of any proposed material ASX announcement considered and approved by the Board prior to release.
- (d) The Board may also elect to approve specific announcements.
- (e) The Disclosure Committee may at its discretion deem it appropriate to refer disclosure matters to the Board for review.

THE DETAIL

5. Disclosure matters generally

5.1 Inform ASX first

- (a) ASXLR 15.7 requires that the Company must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgement that ASX has been released the information to the market.
- (b) Accordingly, the Company will not disclose Market Sensitive Information to any person outside of ASX unless it has first provided that information to the market and received an acknowledgement that the information has been released.

5.2 False market

- (a) ASXLR 3.1B provides that if ASX considers that there is, or is likely to be, a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must immediately give ASX the information needed to correct or prevent the false market.

5.3 Shareholder Communication Policy

- (a) All directors, officers, employees and contractors of the Company must all read and comply with the Company's Shareholder Communication Policy at all times, a copy of which is available at the Company's website: <https://zip.co/investors/about/corporate-governance>.
- (b) The Company's Shareholder Communication Policy deals with (among other matters) the Company's policy on media contact and comment and disclosure issues associated with analyst briefings and responses to shareholder questions.

5.4 Breaches

- (a) Failure to comply with the disclosure obligations in this Policy may lead to a breach of the Act or ASXLR and to personal penalties for directors and officers.
- (b) Breaches of this Policy may lead to disciplinary action being taken.

5.5 Confidentiality

- (a) All directors, officers, employees and contractors of the Company owe a duty of confidentiality to the Company and must ensure that the confidentiality of any information concerning the Company within their possession is protected, including by:
 - (i) maintaining the confidentiality of all confidential Company information;
 - (ii) refraining from discussing or divulging the information to any unauthorised person; and
 - (iii) ensuring that any material within their possession relating to that information is properly and securely stored and is not disclosed to any unauthorised person.

- (b) It is important all directors, officers, employees and contractors safeguard the confidentiality of corporate information to avoid premature disclosure.

6. Review of Policy

- 6.1 The Board will periodically review this Policy to check that is it operating effectively and whether any changes are required.
- 6.2 This Policy may be amended by resolution of the Board.

Date of last review: Approved by the Board on [29 November 2023].

Further Information

Please contact the Company Secretary.

Version Control

Variations

This version of the Policy supersedes all previous versions.

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Annexure A

ASX LISTING RULES
Guidance Note 8

https://www.asxonline.com/static/companies/files/listings/guidance/gn08_continuous_disclosure.pdf