



ABN 99 080 135 913

## **HYPERION FLAGSHIP INVESTMENTS LIMITED**

### **DISCLOSURE POLICY**

#### **1. COMMITMENT TO FULL DISCLOSURE**

The Company is committed to :

- ◆ providing full and timely access to the market of information about the Company's activities;
- ◆ complying with its disclosure obligations under the Australian Stock Exchange Listing Rules ("Listing Rules") and the Corporations Act; and
- ◆ ensuring that the Company's stakeholders are able to access externally available information issued by the Company.

Examples of price sensitive information include:

- ◆ Profit or Loss announcements
- ◆ details of proposed share issues;
- ◆ involvement of the Company in takeovers, acquisitions or asset sales; and
- ◆ significant changes in operations.

This policy has been endorsed by the Board of the Company and is managed by the Company Secretary. The Company Secretary is primarily responsible for co-ordinating the disclosure of information to regulators and shareholders on behalf of the Company, in consultation with the Board and other executives as required.

This Policy will be reviewed regularly to ensure that it reflects any legislative or regulatory requirements.

#### **2. CONTINUOUS DISCLOSURE**

The Listing Rules require the Company to immediately disclose to the Australian Stock Exchange ("ASX") any information that is "price sensitive", in the sense that a reasonable person would expect the information to have a material effect on the price or value of the Company's securities.

A reasonable person would be taken to expect information to have a material effect on the price of the Company's securities if the information would, or would be likely to, influence investors in deciding whether to trade in or hold those securities.



However, the Company is not required to disclose that information if:

- ◆ a reasonable person would not expect the information to be disclosed; and
- ◆ the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- ◆ the information is of a kind exempted under Listing Rule 3.1.3 (e.g. Disclosure of the information would breach the law, the information concerns an incomplete proposal or negotiation, is insufficiently definite, is generated for internal management purposes or is a trade secret).

All three of these requirements must be met for the information to be exempt from disclosure.

There may, however, be circumstances where, even though all of the requirements in the Listing Rule discussed above exempt the information from disclosure, the ASX considers that there is or is likely to be a false market in the Company's securities (for example, because of press speculation or market rumour). In these circumstances, ASX may direct the Company to make a clarifying statement or make a clarifying statement to prevent or correct the false market.

### **3. NOTIFICATION OF RELEVANT INFORMATION**

All Directors and Officers are required to inform the Company Secretary immediately if they become aware of any price sensitive information relating to the Company. The Company Secretary, in consultation with the Board, will consider whether disclosure to ASX is required.

### **4. TIMING OF RELEASES**

Any price sensitive information must be released to the market through the ASX.

### **5. MARKET SPECULATION**

As a general rule, the Company will not comment on market speculation unless required by the ASX.

### **6. AUTHORISED SPOKESPERSONS**

Officers authorised to speak on behalf of the Company on market disclosure issues are:

- ◆ The Chairman;
- ◆ The Managing Director;
- ◆ Other officers nominated by one of the above persons from time to time.

Any other staff contacted for comment by third parties must always refer the inquiry to the Managing Director, or Chairman.



## **7. TRADING HALTS**

The Company may request a trading halt from the ASX to prevent trading in the Company's securities by an inefficient and uninformed market.

The Company Secretary will manage the process of seeking a trading halt in consultation with the Board.

## **8. BRIEFINGS TO INVESTORS AND ANALYSTS**

From time to time, authorised spokespersons may conduct open or one-to-one briefings with investors and/or analysts.

As a matter of policy, the Company will not disclose any price sensitive information at such briefings that has not previously been disclosed to the market generally.

If previously undisclosed price sensitive information is disclosed at such briefings, it must immediately be reported to the Company Secretary who will consider whether the information should be released to the market through ASX.

## **9. REVIEW OF ANALYST REPORTS**

The Company recognises the important role performed by analysts in assisting in the establishment of an efficient market for securities in the Company.

However, the Company is not responsible for and does not endorse analyst reports that contain commentary on the Company. Information in such reports may be reviewed to correct factual inaccuracies on historical matters, but any such comments cannot be construed as endorsement of the content of any report. The Company will not provide non-disclosed price sensitive material in response to such reports.

