

CONTINUOUS DISCLOSURE POLICY

Adopted by the Board of Directors pursuant to a resolution dated 05 June 2020

Introduction

Ventus Aqua Pty Ltd (the **Company**) is in the process of converting to a public company and proposes to apply for admission to the Official List of the National Stock Exchange of Australia (**NSX**). The Company is committed to complying with all continuous disclosure obligations imposed by the *Corporations Act 2001 (Cth)* (**Corporations Act**) and the NSX Listing Rules (**Listing Rules**) upon its admission to the Official List of NSX.

Continuous disclosure practices

Listing Rule 1.6(3) requires that “*investors and the public are kept fully informed by listed issuers, and in particular that immediate disclosure is made of any information that might reasonably be expected to have a material effect on market activity in, and the prices of, listed securities*”. This requirement is set out more fully under Listing Rule 6.4.

In order to ensure the Company meets its obligation of timely disclosure of such information, the Company adheres to the following practices:

- i. immediate notification to NSX of information concerning the Company that a reasonable person would have a material effect on the price or value of the Company’s securities, except where such information is not required to be disclosed under Listing Rule 6.5; and
- ii. having a general policy of not responding to market speculation of rumour.

However, the Company will also make an announcement:

- i. in certain circumstances where the Board considers it appropriate to do so; or
- ii. where NSX considers there is, or is likely to be, a false market in the Company’s securities.

Prevention of selective disclosure

The Company has established policies and procedures to prevent selective disclosure of information and to ensure that a wide audience of investors has access to information given to NSX for market release. These procedures include, but are not limited to:

- i. a regime of regular senior management meetings to identify issues requiring disclosure;
- ii. ensuring that the Company Secretary is made aware of all disclosures in advance in order to minimise the risk of continuous disclosure breaches;
- iii. release of financial reports half-yearly; and
- iv. regular media releases of important milestones, including information that may not strictly be required under the continuous disclosure requirements.

Other key continuous disclosure measures

All contact with external parties (including media, results briefings, and presentations to institutional investors and analysts) is on the basis that price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an NSX announcement. Any written materials containing new price sensitive information to be used in briefing media, institutional investors, and analysts are lodged with NSX prior to the briefing commencing.

To protect against inadvertent disclosure of price sensitive information, the Company imposes communication black-out periods (refer to the Securities Trading Policy) for financial information between the end of financial reporting periods (30 June and 31 December) and the announcement of results to the market. Any briefings or media contact in this period are the subject of specific announcements to NSX.

Comments on expected earnings are confined to the Company's half yearly financial reports, annual general meetings, or forecasts in a bidder's statement or a prospectus, but any material change in a disclosed expectation is disclosed immediately via NSX. In reviewing the content of analysts' reports and profit forecasts, the Company will correct factual inaccuracies or historical matters.

The Company will not provide price sensitive information or earnings forecast guidance unless it has already been disclosed to the market via NSX.

Persons responsible for continuous disclosure

The Managing Director (or equivalent) is designated as the disclosure officer responsible for reviewing potential disclosures and deciding what information should be disclosed. In his or her absence the Company Secretary (or a person acting in that capacity) is responsible.

Only the disclosure officer may authorise communication on behalf of the Company to the media, analysts, NSX and investors. This safeguards the premature exposure of confidential information and aims to ensure proper disclosure is made in accordance with the law.

The onus is on all employees to inform the disclosure officer of any price sensitive information as soon as becoming aware of it. The Company's executives are responsible for ensuring all employees understand and comply with this policy.

The Company Secretary has responsibility for co-coordinating disclosure of information to NSX in relation to continuous disclosure matters. In keeping in line with this policy, the managing director (or equivalent) may conduct media presentations and interviews.

The Type of Information that needs to be Disclosed

It is not possible to exhaustively list the information which must be disclosed. The following examples provide an indication of the information that may require disclosure under Listing Rules 6.4 and 6.13:

- i. A change in the Company's financial forecast or expectation.
- ii. The appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company or any of its subsidiaries.
- iii. A transaction for which the consideration payable or receivable is a significant proportion of the written-down value of the entity's consolidated assets. Normally an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case.
- iv. A recommendation or declaration of a dividend or distribution.
- v. A recommendation or decision that a dividend or distribution will not be declared.
- vi. Giving or receiving a notice of intention to make a takeover.
- vii. An agreement between the Company (or a related party or subsidiary) and a director (or a related party of the director).
- viii. A change in accounting policy adopted by the Company which would have a material effect on its financial result or position.
- ix. A proposal to change the Company's auditor.

If there is any doubt about the importance of information which comes to light, there should be immediate notification to the Managing Director (or equivalent) or the Chief Financial Officer (or equivalent) so that advice can be given and a formal decision can be made as to whether or not to release the information.

The Managing Director's Obligations

The Managing Director (or equivalent) is the ultimate decision-maker on the Company's continuous disclosure.

The Managing Director is primarily responsible for ensuring that the Company complies with its disclosure obligations and is primarily responsible for deciding what information will be disclosed. In consultation with appropriate personnel, a decision will be made by the Managing Director about whether or not to disclose the information, take any necessary steps to protect its confidentiality, or take steps to prevent a false market (such as requesting a trading halt).

Obligations to Notify the Managing Director

Where any information comes to light about the Company which may need to be released, all directors and employees are obliged to bring that information to the attention of the Managing Director or the Chief Financial Officer with all possible expediency. In the case of directors, initial notification should be given directly to the Managing Director. In their absence notification should be given to the Chairperson of the Board or the Company Secretary.

Until a decision as to whether or not to disclose information has been made, all directors and employees must treat the information as strictly confidential.

Decision not to Disclose Information

If a decision is made by the Managing Director not to disclose information, the reasons for that decision must be documented at the time the decision is made and retained by the Company Secretary.

Confidential Information

Every employee and director is reminded of their obligation not to disclose confidential information to any person except with the express consent of the Company or in circumstances required by law. This obligation is outlined in the Code of Conduct. In determining whether any information that comes to light about the Company needs to be released, it will be necessary to determine whether the conditions permitting non-disclosure under Listing Rule 6.5 apply. In particular, a determination may need to be made as to whether the information is confidential. For that purpose, the Company may seek independent legal advice.

The Managing Director will cause the Company's share price to be monitored on a continuous basis. If there are any unexpected movements in the share price, then the Managing Director will need to determine whether the cause of that movement relates to the unauthorised release of any confidential information. If the share price movement relates to the unauthorised disclosure of confidential information, then the Managing Director must take action to ensure the Company is in compliance with its disclosure obligations, in particular, preventing a false market.

Relationship with Media and Public

A listed company must disclose information needed to prevent a false market. Accordingly it may be necessary for the Company to correct a rumour or to respond to speculation, including media speculation.

Relevant information for release to the market must be provided to NSX under Listing Rule 6.4 and released to the market before it is provided to the media (even on an embargoed basis) or placed on the the Company's website.

Care must be taken not to make comments to the media or others which could result in rumours or speculation about the Company. The Board has designated the Managing Director or the Chairperson of the Board (or their equivalents) to speak to the media on matters associated with the Company.

In briefings to media/public/analysts, the Managing Director or Chairperson must not disclose previously undisclosed material information, however; they may clarify previously released information.

There may be times when directors and employees will be approached by the media for public comment. On such occasions, the director(s) or employee(s) should comply with the following:

- i. refer the person to the Managing Director or Chairperson as appropriate for comment;
- ii. refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Managing Director or Chairperson; and
- iii. report the person who contacted the director or employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Managing Director or Chairperson.

Board Consideration of Disclosure

The Board will consider whether there are any matters requiring disclosure in respect of each item of business that it considers and whether, since the last Board meeting, individual directors have become aware of information in the course of the performance of their duties as a director of the Company, which should be disclosed. Additionally, the Board will note all matters which were disclosed since the last meeting.

Employment and Monitoring of Compliance

To promote understanding of the continuous disclosure obligations imposed on the Company by the *Corporations Act* and the Listing Rules, a copy of this document will be distributed to all employees and directors (present and future). The induction procedures for new employees and directors must require that a copy of this document be provided to each new employee and director.

Securities Dealing by Employees and Directors

Any director or employee of the Company proposing to trade in the Company's securities must comply with the Securities Trading Policy.

Reporting and Correcting Mistaken Non-Disclosure

Any director or employee of the Company, who becomes aware that relevant information has not been notified and disclosed in accordance with this Policy, should immediately contact the Managing Director or Chief Financial Officer so that appropriate action can be taken. It is not illegal to correct mistaken non-disclosure. It is far better to lodge an announcement belatedly than continue to ignore the omission and fail to comply with Listing Rule 6.4.

Conclusion

Compliance with this policy is critical. Failure to comply could lead to civil or criminal liabilities for the Company and its directors and employees, and could have a damaging impact on the perception of the Company within the investment community.

Any director or employee of the Company who wilfully or negligently causes a failure to comply with this Policy will be considered to have engaged in serious misconduct which may result in the termination of their engagement by the Company.

All directors and employees are encouraged to actively consider the need for disclosure. If directors or employees become aware of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities they should immediately notify the Managing Director or Chief Financial Officer as soon as possible. It is better to consider (and, where appropriate, reject) the need for disclosure rather than make what could be a false assumption that the information does not need to be disclosed.

Review of Policy

The Board will review this Policy from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

Publication of Policy

This Policy will be available on the Company's website.

Approved and adopted

This policy was approved and adopted by the Board on 05 June 2020.