



Continuous Disclosure Programme
June 2020

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1. Purpose of Continuous Disclosure Programme

The Corporation Act and the Listing Rules of the Australian Securities Exchange (ASX) regulate the obligations of continuous disclosure for Public Listed Companies. It is appropriate that GUD Holdings Limited (GUD) formalise a system for regularly gathering material information concerning the operations of GUD and its subsidiaries in order to:

- (a) assist the Directors in meeting their continuous disclosure responsibilities; and
- (b) ensure that the Directors are able to consider all relevant information and, where appropriate, initiate disclosures in order that there is fully informed market in respect of the Company's listed securities.

2. Objectives of Continuous Disclosure Programme

The objectives of introducing a system for regularly gathering material information concerning the operations of GUD and its subsidiaries are to assist the Directors to ensure that:

- (a) by adopting “best practices” in this respect, they remain well able to demonstrate the discharge of their duties with the degree of care and diligence required by law;
- (b) they receive with appropriate timeliness all information they may be required to disclose in order to comply with:
 - (i) ASX Listing Rule 3.1 requires GUD to immediately notify the ASX of any information concerning GUD of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities of GUD;
 - (ii) the requirement of the Corporations Act that GUD's financial statements be prepared in accordance with applicable accounting standards (as a paramount requirement) and, where this fails to provide a true and fair view, to include such further information and explanation as is necessary to give a true and fair view; and
 - (iii) the continuous disclosure regime under the Corporations Act which, among other things, requires GUD not to contravene ASX Listing Rule 3.1 by intentionally, recklessly or negligently failing to notify the ASX of information:
 - that is not generally available; and
 - that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the securities of GUD; and

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- (c) they do not inadvertently create conditions exacerbating the risk of insider trading, ie conditions in which there is information which is not generally available but, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of securities of the Company.

Contravention of the above requirements could result in:

- criminal sanctions being brought against officers of GUD;
- GUD being liable to compensate any investor who suffers loss or damage as a result of that contravention; or
- GUD being delisted from the ASX.

3. Guidelines

Guidelines for use by management and the Directors to assist them in the collection of information and determining whether disclosure is required, are set out in the Management Guidelines.

In summary, the guidelines:

- (a) identify matters requiring disclosure;
- (b) indicate some disclosure thresholds; and
- (c) provide a resume of issues to be considered when identifying a discloseable item.

4. Matters to be Reported to the Directors

The system of reporting will provide for the following two categories of reporting to the Directors:

- (a) direct to the Board via monthly board reports; and
- (b) immediate reports of matters possibly requiring immediate disclosure to the market made initially to the Company Secretary who will ensure that the Directors are promptly notified as appropriate.

(a) **Monthly Review**

It is envisaged that each subsidiary will, as part of its regular monthly reporting, include a summary of any developments on continuous disclosure items in its monthly reports. The Company Secretary will be advised of such reports and determine what items, if any, should be specifically highlighted to the Board.

b) **Items possibly requiring an immediate announcement**

Instances where the thresholds for immediate public announcement (as specified in the introduction to the Management Guidelines) have been exceeded are to be reported immediately to the Company Secretary. If the Company Secretary considers that the matter should be considered immediately by the Directors, a meeting of the Board will be convened by the Company Secretary.

(c) **Announcements**

In the event that the Board resolves that a public announcement in relation to a matter disclosed under (a) or (b) above should be made, a suitable release will be prepared in conjunction with the Company Secretary and the Managing Director. The Company Secretary will ensure that each member of the Board is informed of the details of any such public announcement.

Reviewed and Approved 26 June 2020