
Disclosure Policy

Viva Energy Group Limited (ACN 626 661 032)

Approved by the Board 10 September 2020

1 Introduction

- (a) Viva Energy Group Limited (together with its subsidiaries (unless the context requires otherwise), the **Company**) is subject to continuous disclosure obligations set out in the ASX Listing Rules (**LR**) and in the *Corporations Act 2001 (Cth)* (**Corporations Act**).
- (b) Failure to comply with continuous disclosure obligations can be a serious offence, exposing the Company, its directors, officers and employees to criminal and civil penalties, including imprisonment and fines.
- (c) For the purposes of this policy (**Policy**), **Company Personnel** has the meaning given to it in the Company's Securities Trading Policy.

2 Continuous disclosure obligation

- (a) LR 3.1 requires the Company to immediately notify the Australian Securities Exchange (**ASX**) if it has, or becomes aware of, any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities were that information to be generally available (**material information**). This is known as the continuous disclosure obligation.

The Company is also required by section 674 of the Corporations Act to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay".

- (b) LR 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 the ASX and has received acknowledgment that the ASX has released the information to the market.
- (c) Disclosure under LR3.1 is not required if certain conditions outlined in section 3 of this Policy are met.
- (d) This Policy sets out the process and responsibilities that support the Company's compliance with its continuous disclosure obligations.

3 Exception to the continuous disclosure obligation

Availability of the exception

- (a) Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:
 - (i) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
 - (ii) one or more of the following applies:
 - (A) it would be a breach of a law to disclose the information;
 - (B) the information concerns an incomplete proposal or negotiation;

- (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (D) the information is generated for the internal management purposes of the Company; or
 - (E) the information is a trade secret; and
- (iii) a reasonable person would not expect the information to be disclosed.
- (b) All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, the Company must immediately disclose the information to the ASX in accordance with this Policy.

A false market may cause the exception to be lost

LR 3.1B provides that if the 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 give the ASX the information needed to correct or prevent the false market.

4 Disclosure Committee

- (a) The Company's board of directors (**Board**) has established a disclosure committee (**Disclosure Committee**) comprising of:
- (i) the Company's Chief Executive Officer (**CEO**);
 - (ii) the Company's Chief Financial Officer (**CFO**);
 - (iii) the Company's Company Secretary; and
 - (iv) any other person nominated by the Board.

The members of the Disclosure Committee may vary from time to time as approved by the Board.

- (b) The Disclosure Committee's responsibilities include:
- (i) determining what information will be disclosed by the Company to the ASX;
 - (ii) implementing procedures to ensure that, if required:
 - (A) disclosures to the ASX can be made immediately; and
 - (B) trading halt requests can be lodged with the ASX immediately;
 - (iii) preparing (or overseeing the preparation of) announcements for release to the ASX (other than categories of routine announcements that the Disclosure Committee determines may be prepared and released without its prior review, if any); and
 - (iv) with the exception of the documents required by law to be approved by Directors, reviewing and approving proposed announcements for release to the ASX, or, if paragraph (f) applies, referring to the Board for approval.
- (c) The Board has appointed the Company Secretary as the disclosure officer (**Disclosure Officer**).

- (d) The Disclosure Officer is responsible for administering this Policy.
- (e) The Disclosure Committee may consult with the Board, CEO, senior management and external advisers as it considers necessary in carrying out its responsibilities.
- (f) If the CEO, Disclosure Officer or the Disclosure Committee considers that a proposed announcement for release to ASX is of such a nature that it ought to be reviewed and approved by the Board, or the Board has directed that such an announcement requires Board approval, then the Company Secretary must:
 - (i) take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and
 - (ii) take such other steps as the Disclosure Committee determines are necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with the ASX to request a trading halt or suspension of trading in the Company's securities on ASX until the Board is able to meet.
- (g) A quorum of the Disclosure Committee is two members. If a quorum of the Disclosure Committee cannot be formed, the following will be added as members of the Disclosure Committee (in the order specified), until a quorum is formed:
 - (i) the Chair of the Board;
 - (ii) the Chair of the Audit and Risk Committee;
 - (iii) the Chair of the Remuneration and Nomination Committee; and
 - (iv) any other director of the Company.
- (h) Where a continuous disclosure obligation arises and the Disclosure Committee (or, in the case of announcements to be approved by the Board, the Board) cannot be convened promptly and without delay to approve an announcement for release to the ASX, the Disclosure Officer must take such other steps as he or she determines necessary to comply with the Company's continuous disclosure obligation. This includes, if necessary, releasing an announcement to the ASX or invoking the process set out in section 7 to request a trading halt or suspension of trading in the Company's securities on ASX until an announcement can be made.

5 Internal reporting obligations

- (a) Company Personnel who become aware of information that may be material information or that may develop into material information must immediately advise a member of the Disclosure Committee of that information. Such information must be kept confidential unless a member of the Disclosure Committee confirms that the information is not required to be kept confidential. If any Company Personnel have doubt as to whether information concerning the Company is material information, the relevant Company Personnel must report that information to a member of the Disclosure Committee.
- (b) Company Personnel who become aware that:
 - (i) there may have been inadvertent disclosure of material information during any communication with external parties; or
 - (ii) confidential Company information may have been leaked (whatever its source),

should immediately notify a member of the Disclosure Committee. The Disclosure Committee will determine the appropriate next steps.

6 Disclosure

- (a) The Company Secretary is the person responsible for communication with the ASX, including authorising the lodgment of information (approved in accordance with the terms of this Policy) with the ASX in the manner prescribed by the ASX. If the Company Secretary is not available, authorisation to lodge information with the ASX can be provided by any member of the Disclosure Committee.
 - (b) The Company must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
 - (c) The Board will be provided with copies of all announcements made by the Company under LR3.1 promptly after they have been made.
 - (d) Information disclosed to the ASX in compliance with this Policy will be promptly posted on the Company's corporate website following receipt of an acknowledgement from the ASX that the information has been released to the market.
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7 Trading halts and suspension of trading

- (a) In exceptional circumstances, it may be necessary for the Company to request a trading halt or a suspension of trading in its securities in order to manage its continuous disclosure obligation (for example, if material information is prematurely or inadvertently leaked and an immediate ASX announcement cannot be made).
 - (b) The Disclosure Officer (or in the Disclosure Officer's absence, any other member of the Disclosure Committee) is authorised to request a trading halt or suspension of trading in the Company's securities on the ASX after consultation with:
 - (i) the Chair of the Board; or
 - (ii) if the Chair of the Board is not immediately available, the Chair of the Audit and Risk Committee; or
 - (iii) if the Chair of the Audit and Risk Committee is not immediately available, any other director of the Company; or
 - (iv) if none of the directors of the Company are immediately available, any other member of the Disclosure Committee.
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8 Monitoring security price and media

- (a) The Head of Investor Relations is responsible for monitoring the trading in the securities of the Company on the ASX. In the event that the Head of Investor Relations becomes aware of any unusual trading in the securities of the Company or of any market speculation, he or she must immediately inform a member of the Disclosure Committee.
 - (b) In the event that the Board or any member of the Disclosure Committee is aware that the Company is relying on an exception to its continuous disclosure obligations, they may notify each other member of the Disclosure Committee and the Disclosure Committee may request
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the Disclosure Officer (or such other person as the Disclosure Committee thinks fit) to monitor:

- (i) the market price of the Company's securities;
- (ii) major national and local newspapers;
- (iii) if the Company (or any advisors of the Company working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
- (iv) any investor blogs, chat-sites or other social media that the Company is aware of that regularly post comments about the Company; and enquiries from analysts or journalists,

for signs that the information to be covered in a potential announcement may have leaked and, if any such signs are detected, to manage the Company's continuous disclosure obligations.

- (c) The Company's general policy is to respond to market rumours or speculation by stating that "the Company does not respond to market rumours or speculation". However, if the Company receives a request from the ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Disclosure Committee and external advisers, if necessary) immediately provide that information to the ASX.

9 Communication with investors, analysts and the media

- (a) Company Personnel must ensure that they keep material information confidential.
- (b) If Company Personnel participating in a briefing with external parties consider that a matter has been inadvertently disclosed that might constitute previously undisclosed material information, he or she must immediately refer the matter to a member of the Disclosure Committee.
- (c) The only Company Personnel authorised to speak on behalf of the Company to investors, potential investors, analysts or the media are:
 - (i) the Chair of the Board;
 - (ii) the CEO;
 - (iii) the CFO;
 - (iv) the Company Secretary;
 - (v) the Head of Investor Relations; and
 - (vi) such other Company Personnel approved by the Chair of the Board, the CEO or the CFO.
- (d) Authorised spokespersons may clarify information that the Company has released to the ASX but must not comment on material information that has not been disclosed to the market.
- (e) If a question is asked in a briefing which can only be answered by disclosing material information which has not been released to the ASX, the relevant Company Personnel must decline to answer the question or take the question on notice.
- (f) The Company has adopted a communication blackout period during the time between the end of the Company's financial reporting period (30 June and 31 December) and the announcement to the ASX of the financial results for that period. During the communication blackout period, the Company will not hold meetings or briefings with investors, analysts or media representatives in

relation to financial information, unless that information has been previously disclosed to the ASX. Any deviation from the policy in relation to the communication blackout period must be approved by the Disclosure Committee.

- (g) All briefing and presentation materials which contain previously undisclosed information will be disclosed to the ASX before the briefing commences and a copy will be made available on the Company's corporate website.

10 Earnings expectations and forecasts

- (a) Comments on expected earnings are confined, unless otherwise approved by the Board, to the Company's annual and half year financial reports, the Annual General Meeting of the Company (which would be communicated to the ASX at the time of meeting) and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside the Company.
- (b) The CFO is responsible for monitoring analyst reports and consensus broker forecasts. If the CFO becomes aware of a material divergence between an analyst's or consensus forecast and the Company's own forecasts or earnings expectations, he or she must inform a member of the Disclosure Committee.
- (c) The Company may communicate with analysts to correct factual inaccuracies but the Company may not imply an endorsement of the content of the report or forecast.

11 Compliance

- (a) The Board will monitor compliance with this Policy and will, at least annually:
 - (i) discuss with the Disclosure Officer the effectiveness and auditability of the Company's reporting system; and
 - (ii) consider whether the Company is complying with its obligations under this Policy, the ASX Listing Rules and the Corporations Act.

12 Breach of Policy

Breach of this Policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

13 Policy amendment

Amendments to this Policy require the approval of the Board.