

## TALI DIGITAL CONTINUOUS DISCLOSURE POLICY

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### 1. Introduction

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As a public listed company, TALi Digital Limited (**TALi “the Company”**) is required to comply with a continuous disclosure obligation contained in the Corporations Act and the Listing Rules of Australian Stock Exchange Limited (**ASX**). This continuous disclosure obligation is complemented by requirements under the Corporations Act.

### 2. ASX Disclosure

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#### 2.1 Obligation

Under Listing Rule 3.1, TALi is required to notify the ASX immediately it 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 (“Material Information”).*

A reasonable person would expect information to have a material effect on the price or value of the Company’s securities if the information would, or would be likely to, influence an investor in deciding whether to buy, hold or sell the Company’s securities.

Information extends beyond pure matters of fact and includes matters of opinion and intention. Whether information is Material Information and required to be disclosed is an objective test and the fact that an officer of the Company may honestly believe that information is not Material Information will not avoid a breach of Listing Rule 3.1, if that view is ultimately found to be incorrect. The requirement in Listing Rule 3.1 to disclose information to ASX immediately does not mean instantaneously, but means “promptly without delay”, doing it quickly as it can be done in the circumstances and not deferring, postponing or putting it off for a later time.

The Company will not release Material Information that is required to be given to ASX under Listing Rule 3.1 to an external party except where that information has first been disclosed to ASX and the Company has received an acknowledgement from ASX that the information has been released to the market generally.

If the Company becomes aware that Material Information has been released to a section of the public before it has been given to ASX under Listing Rule 3.1, the Company must immediately give that Material Information to ASX for release to the market.

#### 2.2 The exception to Listing Rule 3.1

Disclosure under Listing Rule 3.1 is not required where each of the following conditions is satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and

## CONTINUOUS DISCLOSURE POLICY

- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
  - (i) it would be a breach of a law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for the internal management purposes of the Company; or
  - (v) the information is a trade secret.

TALi must meet its continuous disclosure obligation as soon as one of the requirements is no longer satisfied.

For example, any information which is not confidential does not qualify for the exceptions listed above. It is therefore essential that information which is to be withheld is and remains subject to strict confidentiality obligations **and is not disclosed**.

If the information has been disclosed, even as a result of a breach of confidentiality, it is no longer confidential, and disclosure of the information to ASX will be required.

In any event, information will have to be disclosed if a reasonable person would expect it to be disclosed - regardless of the fact that it is confidential and falls within any of the categories in paragraph (c) above (e.g. is a trade secret or relates to an incomplete proposal).

### 2.3 1.3. Examples and Guidance Note 8

Annexure A to this Policy contains a non-exhaustive list of examples of types of information which will usually be considered material (as provided in ASX Listing Rule 3.1).

Annexure B contains website links to a continuous disclosure guide issued by ASX and also to ASX Guidance Note 8, which are intended to assist listed entities to comply with their continuous disclosure obligations under Listing Rule 3.1 to 3.1B.

### 2.4 ASX Listing Rule 3.1B

Under Listing Rule 3.1B, ASX may ask the Company to make an announcement because of a sudden and significant movement in the market price or trade volumes of the Company's securities or otherwise to correct or prevent a false market in the Company's securities. If the Company is not in a position to issue an announcement straight away, it should consider requesting a trading halt. The Company is expected to act swiftly in assessing whether a trading halt is required and then (if required) request a trading halt. Section 4.2 of this Policy relates to trading halts.

## 3. Internal Structure and Responsibilities

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The Company's internal control mechanisms and processes to ensure systematic and timely evaluation of whether any new information may require disclosure are as follows:

## 3.1 Responsibility for Disclosure Decisions

The Chief Executive Officer (CEO) is responsible for making the decision as to whether any information is considered Material Information and therefore should be disclosed to the ASX. The CEO is also responsible for the compilation of the announcement in line with this Policy. Once considered ready for release, the CEO will have the Chairman, or their designate, review the announcement and approve the release of the announcement to the market. Where a matter requires immediate disclosure, and it is not practicable for the Chairman's approval to be obtained, the CEO is authorised to approve and release an appropriate ASX announcement immediately.

Where the Chairman is to review and approve an announcement, the Chairman may decide to refer the proposed announcement to the Company's Board and/or any relevant Board Committees for further consideration. For example, the Audit & Risk Management Committee and Board will review ASX Announcements relating to the Company's financial results prior to release to the market. While noting the examples and guidance set out in ASX Listing Rule 3.1 and other ASX guidance (see Annexures A and B), the CEO is responsible for determining, on a case by case basis, whether any particular piece of information constitutes Material Information and requires an announcement.

## 3.2 Responsibilities of Personnel and Management

*The current executive management committee of the Company (EMC) is set out in Annexure C. The EMC will have ASX announcements as a standing agenda item at its regular meetings at which time the EMC, headed up by the COO, will identify and discuss any issues that may require ASX disclosure. If and to the extent that they are uncertain as to whether information requires disclosure, the Company Secretary will provide advice. If necessary, the CEO will seek external legal advice and/or the view of the ASX on this issue.*

Members of the EMC are responsible for raising any issues that may require potential disclosure immediately rather than delaying discussion to the next scheduled EMC meeting. Company personnel will also be required to inform management of any information that may potentially require disclosure under this Policy as soon as they become aware of it.

The CEO will delegate preparation of the announcement to the appropriate members of the EMC. All proposed announcements will be reviewed and signed off by the appropriate members of the EMC and by the EMC as a whole before finalisation with the Chairman for release to ASX.

Responsibility for final approval of proposed ASX announcements will reside with the Board (or with the CEO in circumstances noted in Part 2.1 above) but may be delegated to the CEO.

## 3.3 Documentation and Review Requirements Surrounding Disclosure Evaluation and ASX Announcements

The reasons for deciding that information brought to the CEO's and Board's attention in accordance with this Policy should or should not be disclosed will be documented. Where necessary, they will ensure that appropriate Company personnel and external advisors review ASX announcements. They will also ensure, where applicable, that fact verification materials in

relation to announcements are obtained and are maintained for a reasonable period following an announcement.

### 3.3 Wording

The wording of all ASX announcements shall be factually accurate, presented in a clear format and include all information material to investors' consideration of the impact of the announcement on their investment decision. Expressions of intentions or likelihoods, including potential outcomes, are to be avoided, unless these expressions are clearly qualified as to the risks involved. Where appropriate, ASX announcements will include a safe harbour statement principally in accordance with the sample statement set out in Annexure D.

### 3.4 Publication

Following receipt of confirmation of lodgement of an announcement with the ASX, all Material Information disclosed to the ASX under this Policy will be promptly published on the Company's website (or otherwise released to the market), within 24 hours of the release of the announcement to ASX where possible.

### 3.4 Monitoring Compliance

The CEO with the assistance of the Company Secretary will be responsible for monitoring the disclosure practices of the Company and compliance with this Policy generally and will report to the Board on any need to update this Policy from time to time. The CEO with the assistance of the Company Secretary will also be responsible for promoting amongst the Company's personnel an understanding of the principles underlying continuous disclosure, the Company's disclosure obligations under the ASX Listing Rules and the need for compliance with this Policy. The Company's Audit & Risk Management Committee will be responsible for and will, at each of its meetings, consider the Company's compliance with this Policy.

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### 3.5 Statutory Filings

Certain statutory filings (such as, ASX Appendix 3B, new issue announcement; ASX Appendix 3Y, change in director's interest notice and Notice of Annual General Meeting) are not covered by this Policy. These statutory filings will be prepared by the Company Secretary and reviewed prior to lodgement by the CEO / the relevant director where appropriate.

## 4. Control Processes over Other Disclosures to the Investment Community and the Public at Large

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### 4.1 Media Releases

The Company may issue media releases to advise of specific information that is not required to be disclosed under the Listing Rules. The preparation and issue of such media releases

# CONTINUOUS DISCLOSURE POLICY

should follow the same preparation and approval process as an ASX announcement, provided that final approval of all media releases will be by the CEO.

An example of specific information which might be the subject of a media release would include new appointments (other than certain senior appointments e.g. directors and Company Secretary, which are required to be disclosed to ASX).

## **4.2 Discussion and Responses to Outside Parties Including All Forms of Media and the General Investment Community**

Discussions with all outside parties regarding any part of the Company's affairs which are material and may influence directly or indirectly investors is strictly restricted to the Chairman, CEO, COO and CFO or as otherwise designated by the CEO or Chairman on particular issues. This delegation is essential to ensure consistent disclosure to the market on all material issues.

Any Company personnel who receive a request for comment on the Company's affairs from an external third party must refer the enquiry to the CEO, COO or CFO.

## **4.3 Analyst Reports and Forecasts**

It is the policy of the Company not to comment on, or endorse analysts' reports or forecasts other than commenting on information that has previously been disclosed to the market or to correct material inaccuracies. Where analysts send draft reports to the Company for comment, they must be immediately referred to the CEO who will consult with the Chairman regarding the report.

The Company will keep a record of any information or comment provided to analysts. The Company will provide a standard disclaimer for use on all responses made to analysts, e.g. "The Company is not responsible for and does not endorse any analyst report that contains commentary on the Company. The Company will not provide non-disclosed material price or value sensitive information in response to any such report. The information may be reviewed only to correct inaccuracies and any correction of inaccuracies by the Company does not imply endorsement of the content of the report."

## **4.4 Open Briefings**

The Company may hold open briefings with institutional investors or stockbroking analysts to discuss information that has previously been disclosed to the market. The timing of open briefings will be notified on the Company's website in advance.

No Material Information will be disclosed during such briefings until that information has been disclosed to the ASX. Where a question raised in an open briefing can only be answered by disclosing Material Information, the relevant person must decline to answer the question until the Company announces the information through the ASX. If practicable, all open briefings must be attended by at least two representatives of the Company and notes must be taken of the proceedings at the briefing and such notes must be kept for a reasonable period of time. If a representative of the Company attending the briefing suspects that Material Information has

potentially been disclosed in a briefing, that representative will be required to inform the CEO immediately and the procedures set out in this Policy shall then apply.

## 4.5 Individual Briefings

The Company may hold open briefings with institutional investors or stockbroking analysts to discuss information that has previously been disclosed to the market. The timing of open briefings will be notified on the Company's website in advance.

No Material Information will be disclosed during such briefings until that information has been disclosed to the ASX. Where a question raised in an open briefing can only be answered by disclosing Material Information, the relevant person must decline to answer the question until the Company announces the information through the ASX. If practicable, all open briefings must be attended by at least two representatives of the Company and notes must be taken of the proceedings at the briefing and such notes must be kept for a reasonable period of time. If a representative of the Company attending the briefing suspects that Material Information has potentially been disclosed in a briefing, that representative will be required to inform the CEO immediately and the procedures set out in this Policy shall then apply.

## 4.6 Briefing Materials

Any written materials to be used at open or individual briefings (e.g. slides presentations, papers) must be provided in advance to the CEO to determine whether any of the information contained in such materials has been previously disclosed to the ASX and whether any such information may require prior disclosure to the ASX.

Where appropriate, briefing materials will include a safe harbour statement principally in accordance with the sample statement set out in Annexure D.

## 5. Other consideration for Any Potential External Communications or Discussions by the Company

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### 5.1 Market Speculation

Neither the Company nor any of its personnel will comment on market speculation or rumours unless required to do so by law or the ASX or where the speculation or rumours contain material errors, which the Company considers could materially impact on the Company. Any comment to be made in these circumstances may only be made with the prior approval of the CEO and the Chairman.

The Company will use reasonable endeavours to safeguard and otherwise keep confidential all potentially Material Information so as to avoid, to the extent possible, premature disclosure of such information.

# CONTINUOUS DISCLOSURE POLICY

The Company will not make comments on other companies unless prior approval from the other company has been received in a verifiable form.

## 5.2 Trading Halts, 'Blackout' Periods and Voluntary Suspensions

The Company may request a trading halt from the ASX to maintain orderly trading in the Company's securities or to prevent trading of the Company's securities in an inefficient and uninformed market. The CEO in consultation with the Chairman (who may decide to consult the other Directors) will be responsible for determining whether a trading halt will be requested. If a trading halt is required in circumstances where time does not permit consultation with the Chairman, the CEO is authorised to request a trading halt (without consultation with the Chairman).

A trading halt may be necessary in the following scenarios:

- where the Company is not in a position to issue an announcement to ASX immediately;
- Material Information requires disclosure under Listing Rule 3.1, however the Company considers the announcement to be so significant that it ought to be approved by the Board before it is released to ASX, but due to unavailability of the Directors, the Board is unable to meet promptly and without delay;
- Where the situation is uncertain or is evolving but is likely to resolve itself within a relatively short period (the maximum period of time allowed for a trading halt is 2 trading days) and the Company considers it would be better for the announcement to be delayed until there is greater certainty or clarity around the outcome.

If the Company does not believe a trading halt of 2 trading days would be sufficient time to resolve the disclosure issue, the Company should consider if a voluntary suspension is appropriate. The CEO in consultation with the Chairman (who may decide to consult the other Directors) will be responsible for determining whether a voluntary suspension will be requested.

The Company may impose communication 'blackout' periods from time to time during which the Company will not hold briefings (other than to discuss matters that have been announced to the ASX), such as a blackout period during the four weeks prior to release of both half year and full year financial results. This is in accordance with the Securities Trading Policy.

In any event, all Directors will be advised immediately of a trading halt or blackout period.

## 5.3 No Embargos

Company personnel must not disclose any Material Information or potentially Material Information (for example to analysts or journalists) under an embargo arrangement.

## 5.4 Policy Breaches

A breach of this Policy may lead to disciplinary action being taken against an employee or manager including dismissal in the most serious cases.

# CONTINUOUS DISCLOSURE POLICY

## ANNEXURE A

[Extracted from Listing Rule 3.1]

The following is a non-exhaustive list of examples of the type of information that, depending on the circumstances, could require disclosure by an entity:

- (a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- (b) a material acquisition or disposal;
- (c) the granting or withdrawal of a material licence;
- (d) the entry into, variation or termination of a material agreement;
- (e) becoming a plaintiff or defendant in a material law suit;
- (f) the fact that the Company's earnings will be materially different from market expectations;
- (g) the appointment of a liquidator, administrator or receiver;
- (h) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (i) under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under Listing Rule 3.10.3);
- (j) giving or receiving a notice of intention to make a takeover; and
- (k) any rating applied by a rating agency to the Company or its securities and any change to such rating.

## ANNEXURE B

Click below for link to a copy of ASX Guidance Note 8

[https://www.asx.com.au/documents/rules/gn08\\_continuous\\_disclosure.pdf](https://www.asx.com.au/documents/rules/gn08_continuous_disclosure.pdf)

## ANNEXURE C

Executive Management Committee

<b>Position</b>	<b>Name</b>
CEO	Glenn Smith
COO	Peter Saunders
CFO	Magda Klapakis



# CONTINUOUS DISCLOSURE POLICY



CSO

Azadeh Feizpour

BD Director

Alexander Barty

# CONTINUOUS DISCLOSURE POLICY

## ANNEXURE D

**Safe Harbour Statement Disclaimer** The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Tali Digital Ltd, ABN 530 108 50 570 (Company). In preparing this presentation, the Company did not consider the investment objectives, financial situation and particular needs of any particular investor.

Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the presentation. Those acting upon any information without advice do so entirely at their own risk.

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Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change.

## APPROVAL AND REVIEW DETAILS

<b>Approval and Review</b>	<b>Details</b>
Approval Authority	TALi Digital Limited Board of Directors
Administrator	Financial Controller
Next Review Date	21 April 2021

<b>Approval and Amendment History</b>	<b>Details</b>
Original Approval Authority and Date	Board of Directors on 1 September 2005
Amendment Authority and Date	December 2007
Amendment Authority and Date	November 2013
Amendment Authority and Date	August 2017
Amendment Authority and Date	TALi Digital Limited Board of Directors on 21 April 2020