



Continuous Disclosure Policy

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1. Background

Region comprises Region Management Trust, Region Retail Trust (together, Trusts), Region RE Limited (“**Region RE**”) and any entities owned and / or managed, either beneficially or legally, by the Trusts or Region RE (“**Region**”).

2. Purpose

The purpose of this Continuous Disclosure Policy is to:

- (a) assist Region in complying with its continuous disclosure obligations under the *Corporations Act 2001 (Cth)* (“**Corporations Act**”), and the Australian Securities Exchange (“**ASX**”) Listing Rules;
- (b) establish a framework to enable Region RE to provide unitholders and the market generally with timely, direct and equal access to material information about Region, including its financial position, performance, ownership and governance; and
- (c) promote investor confidence in the integrity of Region and its securities through the application of disciplined disclosure procedures by its Directors and employees.

3. Legal requirements and best practice

3.1 Legal requirements

Region is an ASX listed stapled unit trust, comprising one unit in the Region Retail Trust (ARSN 160 612 788) and one unit in the Region Management Trust (ARSN 160 612 626) and trading on the ASX under the Code RGN. It is subject to continuous disclosure requirements under the Corporations Act and the

ASX Listing Rules (which are given legislative force under Section 674 of the Corporations Act), in addition to periodic and specific disclosure requirements.

3.1.1 The disclosure requirement

- (a) The primary continuous disclosure obligation is contained in ASX Listing Rule 3.1, which states that:

“Once an entity 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.”

- (b) Region is also required to immediately provide information to the ASX if the ASX considers that there is or is likely to be a false market in Region’s securities and asks Region to provide that information to correct or prevent a false market, pursuant to ASX Listing Rule 3.1B.

3.1.2 What is material price sensitive information?

- (a) Under the ASX Listing Rules and Section 677 of the Corporations Act, a reasonable person is taken to expect that information would have a material effect (upwards or downwards) on the price or value of Region’s securities if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Region’s securities.
- (b) This information is referred to as “**Material Price Sensitive Information**” in this Policy.
- (c) The ASX Listing Rules do not define when information will be considered to have the necessary influence on investors, however some guidance is provided (see Section 5 of this Policy for further discussion on the

concept of Material Price Sensitive Information).

3.1.3 When is Region aware of information?

- (a) Under ASX Listing Rule 19.12, Region becomes aware of information if a director, secretary or officer of Region has, or ought reasonably to have, come into possession of information in the course of the performance of their duties as a director, secretary or officer of Region.
- (b) An officer of Region would include a person concerned in, or taking part in, the management of Region.
- (c) To assist Region in meeting its continuous disclosure obligations, one of the aims of this Policy is to ensure that relevant information is reported and escalated to appropriate persons within Region, such that the Directors, secretaries and officers actually become aware of information for which they are deemed to be aware.

3.1.4 What does immediately mean?

- (a) ASX guidance says this is “promptly and without delay” being “as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting off to a later time (acting without delay)”.
- (b) Where Board or Disclosure Committee approval must be obtained prior to the announcement being released to the ASX, Region RE will consider whether it should request from the ASX a trading halt or, in exceptional circumstances, a voluntary suspension (see Section 23 on Trading Halts).

3.1.5 Disclosure to ASX first

Region must ensure it does not communicate Material Price Sensitive Information to an external party that is for release to the ASX until it has given the information to the ASX, and has received an

acknowledgment from ASX that the information has been released to the market (refer ASX Listing Rule 15.7).

3.2 Exceptions to disclosure

ASX Listing Rule 3.1A contains an exception to ASX Listing Rule 3.1, such that disclosure is not required where each of the following three tests are satisfied:

3.2.1 Test 1

- (a) 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 internal management purposes of the entity.
 - (v) The information is a trade secret.
- (b) The ASX guidance clarifies each of the above conditions and in relation to (ii) provides that a proposal is incomplete unless and until Region has adopted it and is committed to proceeding with it. Negotiations are incomplete unless and until they result in a legally binding agreement or the entity is otherwise committed to proceeding with the transaction being negotiated. An agreement (otherwise disclosable) subject to conditions precedent or subsequent should be disclosed at the time the agreement is entered into (for example, at the time the agreement is signed) and not the satisfaction of the conditions.

3.2.2 Test 2

- (a) The following apply:
 - (i) the information is confidential; and
 - (ii) the ASX has not formed the view that the information has ceased to be confidential.
- (b) The ASX guidance equates “confidential” with “secret” and views information to be confidential if:
 - (i) it is known to only a limited number of people;
 - (ii) the people who know the information understand that it is to be treated in confidence and only to be used for a permitted purpose; and
 - (iii) those people abide by that understanding.
- (c) ASX may consider confidentiality has been lost and require disclosure where a rumour/report is reasonably specific and reasonably accurate or there is a spike in trading not explained by other events or circumstances (see Section 24 of this Policy for details).

3.2.3 Test 3

A reasonable person would not expect the information to be disclosed.

- (a) The reasonable person test is an objective standard to be judged from the perspective of an independent and judicious bystander and not from the perspective of someone whose interests are aligned with Region or the investment community.
- (b) ASX guidance notes that the reasonable person test is narrow in its operations and will usually be satisfied where tests 1 and 2 above are met. A reasonable person, however, would expect an entity to give full and

complete disclosure and not to “cherry-pick”, disclosing good news but not bad news, rendering the announcement incomplete and/or misleading. Region must meet its continuous disclosure obligation as soon as any one of Tests 1, 2 or 3 is no longer satisfied. This means that the availability of the exception must be assessed by Region RE on an ongoing basis in relation to any Material Price Sensitive Information that has not been disclosed to the ASX.

- (c) For example, any information that is not confidential will not qualify for the exceptions from disclosure. Therefore, it is essential that information withheld from the market remains subject to strict confidentiality procedures and is not leaked. If the information is leaked, even in breach of an obligation of confidentiality, it is no longer confidential and must be disclosed to the ASX. Even if information has not been technically leaked, the ASX may consider that it is no longer confidential, in which case it must also be disclosed to the ASX.
- (d) Section 24 of this Policy discusses the maintenance and response to loss of confidentiality further.
- (e) Similarly, in the case of reliance on the information being an incomplete proposal or negotiation, and the proposal or negotiation is then finalised, Region RE will need to ensure that the information is disclosed immediately or arrange for a trading halt to be requested until the information can be disclosed. See Section 23 of this Policy regarding the use of trading halts to facilitate continuous disclosure compliance.

3.3 ASX may request information to correct a false market

- (a) ASX Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in Region’s securities, and requests information from Region RE to correct or prevent the false market, Region RE must immediately give the ASX that information. Region RE is required to provide this information even if the exception to disclosure (as set out in Section 3.2 of this Policy) applies.
- (b) The ASX is likely to consider that there is, or is likely to be, a false market in Region’s securities if:
 - (i) Region RE has information that has not been released to the market (eg, because the exception to disclosure (as set out in Section 3.2 of this Policy) applies);
 - (ii) there is a reasonably specific rumour or media comment in relation to Region that has not been confirmed or clarified by an announcement to the market; and
 - (iii) there is evidence that the rumour or comment is having, or the ASX forms a view that the rumour or comment is likely to have, an impact on the price of Region’s securities.

3.4 Contraventions and liability

- (a) If Region RE contravenes its continuous disclosure obligations, it may face criminal and civil liability under the Corporations Act (including by way of a shareholder class action). The Australian Securities and Investments Commission (“ASIC”) can also institute proceedings under the *Australian Securities and Investments Commission Act*

2001 (Cth). The Corporations Act also empowers ASIC to issue infringement notices for contraventions of the continuous disclosure obligations, impose penalties (in Region’s case) of up to \$100,000 for each infringement notice.

- (b) Region RE’s officers (including its Directors and employees) and advisers who are involved in a contravention by Region RE may face civil liability and, if they aid, abet, or are in any way knowingly concerned in Region RE’s contravention, may be criminally liable under the Criminal Code.

3.5 This Policy

- (a) This Policy contains all current continuous disclosure requirements under the ASX Listing Rules and the Corporations Act and incorporates various best practice guidelines suggested by market regulators and participants. This Policy has been reviewed and recommended by the Audit, Risk Management and Compliance Committee (“ARMCC”) and reviewed and adopted by the Board. This Policy is managed by the Company Secretary, who is responsible for recommending amendments to this Policy as it applies to various matters from time to time.

4. Disclosure principle

- (a) Promptly and without delay after Region RE becomes aware of any Material Price Sensitive Information, it will notify the market via an announcement to the ASX, unless exempted from doing so by the ASX Listing Rules.
- (b) In this Policy, Material Price Sensitive Information that is not exempted from disclosure and that has not previously been

disclosed by Region RE to the ASX is referred to as “Disclosable Information”.

5. Material Price Sensitive Information

5.1 Determining Material Price Sensitive Information

Section 3.1 of this Policy refers to Material Price Sensitive Information as being information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Region’s securities¹. To assist in determining whether information is Material Price Sensitive Information, the ASX has provided guidance² by way of:

- (a) examples of information that may be material price sensitive information (refer to Section 5.3 of this Policy); and
- (b) qualitative and quantitative tests.

5.1.1 Qualitative tests³

Where it is difficult to determine the materiality of information, the guidance suggests that Officers consider the following questions:

- (a) Would this information influence my decision to buy or sell Region securities at their current market price?

- (b) Would I feel exposed to an action for insider trading if I were to buy or sell Region securities at their current market price, knowing that this information had not yet been disclosed to the market?
- (c) Other qualitative tests include:
 - would the matter significantly affect Region’s image, reputation or ability to carry on business; and
 - consideration of the broader context of the information ie any particular circumstances affecting Region at the time⁴.

5.1.2 Quantitative test⁵

- (a) ASX Guidance Note 8 states that when retrospectively considering if information was market sensitive (as the ASX does for the purpose of assessing breaches of Listing Rule 3.1), any movement in price or value of an entity’s securities⁶ is considered as follows:
 - (i) 10% or more, the ASX will generally regard that as confirmation that the information was market sensitive; or
 - (ii) 5% or less, the ASX will generally regard that as confirmation that the information was not market sensitive.
- (b) Where the price movement was between 5-10%, the ASX considers circumstances including: the nature & significance of information; Region’s market capitalisation;

¹ This test is set out in Section 677 of the Corporations Act and is an objective test

² ASX Listing Rule 3.1 and Guidance Note 8

³ ASX Guidance Note 8, Section 4.2

⁴ ASX Guidance Note 8, Section 4.3

⁵ ASX Guidance Note 8, Sections 4.2 & 8.7. The ASX applies the materiality thresholds of 5 / 10% as set out in former AASB 1031 – materiality as reasonable thresholds of materiality

⁶ In applying this test to disclosure in relation to earnings surprises, the quantum of movement applies to RGN’s earnings

the beta of Region's units; and the bid-offer spread at which Region's units normally trade⁷.

- (c) ASX guidance suggests that listed entities should consider this same quantitative test (prospectively) as part of the assessment process in determining if information is Material Price Sensitive Information⁸.
- (d) As noted at Section 3.4 of this Policy, Region RE and its officers may face significant penalties if Region RE's continuous disclosure obligations are not met. In addition, there is a significant risk to Region RE from shareholder class actions. Region RE must exercise caution in assessing whether information is Material Price Sensitive Information or falls within one of the exceptions to disclosure provided by Listing Rule 3.1A (and described at Section 3.2 of this Policy).

5.1.3 Determining whether an earnings surprise is Material Price Sensitive Information

- (a) The ASX has provided specific guidance for managing disclosure around earnings guidance/earnings surprises⁹. If Region becomes aware that its earnings for the current reporting period will differ from market expectations, careful consideration will need to be given to whether there is an obligation to notify the market of that fact, ie consideration will need to be given as to whether the change in earnings guidance

would have a material effect on the price or value of Region's units.

- (b) For listed entities that publish earnings guidance¹⁰ the ASX guidance suggests using the quantitative test¹¹, where, unless there is evidence or a convincing argument to the contrary¹²:
 - (i) an expected earnings variance of more than 10% is likely to be material (with the result that the guidance needs to be updated); and
 - (ii) an expected earnings variation of less than 5% being unlikely to be material (with the result that guidance does not need to be updated).
- (c) The materiality of an earnings variation between 5-10% will depend on the circumstances. For example, if an entity has stable or predictable earnings, a material threshold closer to 5% may be appropriate.

5.2 Determining material price sensitive information

Subject to the Board's supervision, the Disclosure Committee (see Section 7 of this Policy) is responsible for making decisions about whether information is Material Price Sensitive Information to be disclosed to the market. Where there is doubt as to whether certain information should be disclosed, the Disclosure Committee may seek external advice.

⁷ ASX Listing Rules Guidance Note 8, Section 8.7

⁸ The ASX also notes that this quantitative test does not displace the test for materiality in Section 677 of the Corporation Act

⁹ ASX Listing Rules Guidance Note 8, Section 7

¹⁰ ASX Guidance Note 8, Section 7.3 ("How does an entity determine what the market is expecting its earnings for the current reporting period to be?"), sets out the different ways that the ASX views the expectations of an entity's earnings guidance can be set

¹¹ The materiality thresholds are the same as those used in Section 5.1 of this Policy, however, the thresholds apply to movement against current earnings

¹² See ASX Listing Rules Guidance Note 8, Section 7.3 ("What is a market sensitive difference for this purpose?") for qualitative considerations

5.3 Potential examples of Material Price Sensitive Information

- (a) The following list provides a guide as to the type of information that may require disclosure. This is not an exhaustive list and the determination of whether certain information is Material Price Sensitive Information which is subject to continuous disclosure necessarily involves the use of judgment. Subject to the Board's supervision, decisions on disclosure issues are for the Disclosure Committee to resolve.
- (b) Matters which may require disclosure, if material, include:
 - (i) a matter that might affect Region's ability to carry on business, or that might have a material effect on future activity;
 - (ii) a matter that might have a material effect on income, cash flow or the ability to generate profits (including where there would be a long-term effect even if the effect in any one year is not material);
 - (iii) a transaction that will lead to a significant change in the nature or scale of Region or the entity's activities (see also ASX Listing Rule 11.1 and Guidance note 12 on Significant Changes to Activities);
 - (iv) the entry into, variation or termination of a material agreement;
 - (v) a matter involving any proposed change in regulation or law that could materially affect Region's business;
 - (vi) a matter involving a significant allegation of any breach of the law, whether civil or criminal, by Region RE or any of its Directors or employees;
 - (vii) a change in Region's financial forecasts or expectations, including that Region's earnings will be materially different from market expectations (see further details at Section 5.1 of this Policy);
 - (viii) changes (or proposed changes) to Region RE's Board of Directors, senior executives or auditors (to the extent mandatory disclosure is not required by ASX Listing Rule 3.16);
 - (ix) a material change in Region's accounting policy;
 - (x) an agreement between a member of Region (or a related party or subsidiary) and a Director (or a related party of the Director) (to the extent mandatory disclosure is not required by ASX Listing Rule 3.16.4);
 - (xi) events regarding Region's securities (e.g. under or over subscriptions to an issue of securities, or a unit repurchase program, to the extent mandatory disclosure is not required under ASX listing rules 3.10.3 to 3.10.3C);
 - (xii) events regarding Region's financing entitling a financier to terminate a material financing facility (e.g. a default or a review event);
 - (xiii) giving or receiving a notice of intention to make a takeover;
 - (xiv) a material acquisition or disposal;
 - (xv) mergers, acquisitions/divestments, joint ventures or changes in assets;
 - (xvi) developments in regard to projects or ventures;
 - (xvii) becoming a plaintiff or a defendant in a material lawsuit;

- (xviii) decisions by regulators having an impact on Region (such as the Australian Competition and Consumer Commission) or the granting or withdrawal of a material licence;
- (xix) natural disasters or accidents that have particular relevance to or impact on the businesses of Region or its tenants or suppliers;
- (xx) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by Region or any of its subsidiaries; and
- (xxi) any rating applied by a rating agency to Region or its securities and any change to that rating.

This list is **not** exhaustive and there are many other examples of information that potentially could be Material Price Sensitive Information.

- (c) ASX guidance notes that, for the purpose of determining the type of information that may require disclosure, “information” extends beyond pure matters of fact and includes matters of opinion and intention¹³.

6. Roles and responsibilities – at a glance

- (a) This Policy will be administered by the Company Secretary and other key personnel within Region, however, all Directors and employees of Region have a role to play to

ensure that Region achieves the objectives of this Policy.

- (b) The responsibilities under this Policy are divided as follows:

6.1.1 Board of Directors

The Board will be responsible for approving this Policy and any amendments. The Board is responsible for monitoring the effectiveness of Region RE’s continuous disclosure compliance and may be involved in the review of significant ASX announcements.

6.1.2 Disclosure Committee

Responsible for the overall administration of this Policy (including ensuring compliance and coordinating internal training concerning this Policy) and all communications with the ASX. The Disclosure Committee may appoint delegates to perform one or more of its functions.

6.1.3 Disclosure Officer

The Company Secretary has been appointed as the Disclosure Officer and will be responsible for reporting any Disclosable Information. The Disclosure Officer may appoint delegates to perform one or more of his or her functions.

6.1.4 Authorised Spokespersons

Only Region RE Directors and those employees authorised to speak on behalf of Region to external parties (see Section 9 of this Policy).

6.1.5 All employees and Directors

- (a) All employees and Directors are responsible for immediately reporting to a member of the Disclosure Committee if they become aware of any information that may be

¹³ ASX Guidance Note 8, Section 4.1

Material Price Sensitive Information that has not been previously disclosed – *even if you think the information is unlikely to be 'material' or an exception to disclosure may apply.*

- (b) Directors and employees must at all times maintain confidentiality of Material Price Sensitive Information (see Section 24.1 of this Policy) and observe Region RE's "no comments" policy on responding to market speculation and rumours.

7. Disclosure Committee

- (a) Region RE has formed a Disclosure Committee, comprising the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and Company Secretary, to assume responsibility for administering this Policy. In particular, it is responsible for ensuring that Region RE is compliant with its continuous disclosure obligations.
- (b) The Disclosure Committee is responsible for:
 - (i) deciding what information will be disclosed by Region to the ASX;
 - (ii) preparing (or overseeing the preparation of), reviewing and approving proposed external announcements, other than administrative or routine announcements, and consulting with appropriate members of the Board, management and/or external advisers where appropriate;
 - (iii) ensuring the Board receives copies of all material market announcements promptly after they have been made;
 - (iv) implementing reporting processes and determining guidelines (financial or

qualitative) for materiality of information;

- (v) monitoring the effectiveness of this Policy and the outcomes of Region RE's disclosure process and approving amendments to this Policy for recommendation to the Board; and
 - (vi) coordinating ongoing education of Directors, employees and consultants (where appropriate) in relation to this Policy and raising awareness about this Policy.
- (c) In performing its functions as set out in Sections 7(b)(i) and 7(b)(ii) of this Policy, the Disclosure Committee will act through those of its members reasonably available to perform the relevant function (whether one, two or three members on any occasion). Accordingly, all other references in this Policy to the Disclosure Committee in relation to those functions are to be interpreted as references to the relevant member or members acting in that capacity, and their action in that capacity will be considered to be the action of the Disclosure Committee for the purposes of this Policy.

8. Disclosure Officer

- (a) Region RE's Company Secretary has also been designated as Region's Disclosure Officer for the purposes of the ASX Listing Rules and is the person responsible for communications with the ASX in relation to ASX Listing Rule matters (including continuous disclosure matters). In the Company Secretary's absence, the ASX has been directed to contact the CEO.
- (b) The Company Secretary is responsible for:

- (i) overseeing the preparation of, and authorising, administrative or routine lodgements under the ASX Listing Rules and the Corporations Act;
- (ii) all communications with the ASX, including releasing approved announcements to the ASX and co-ordinating the response to any ASX price query;
- (iii) ensuring an announcement has been approved under this Policy before it is released to the ASX;
- (iv) informing appropriate persons within Region once an announcement has been released to the ASX;
- (v) reporting on continuous disclosure issues as appropriate to the ARMCC and the Board;
- (vi) keeping a record of all ASX and other announcements that Region has made, and of all decisions, and reasons for decisions, not to make an announcement to ASX in relation to any potentially Material Price Sensitive Information referred to the Disclosure Committee;
- (vii) regularly reviewing this Policy for legislative changes or development of best practice, recommending to the Disclosure Committee amendments to this Policy, and communicating any amendments to Region's employees; and

- (viii) ensuring that this Policy is made available to all Directors and employees.

9. Authorised Spokespersons

- (a) The Authorised Spokespersons are the CEO, CFO and Company Secretary (either jointly or severally) and other persons authorised by these officers or by the Board from time to time. Authorised Spokespersons are the only Region personnel (including Directors and employees) who may, subject to this Policy, speak to the media or other external parties in relation to Material Price Sensitive Information that Region has publicly disclosed to ASX.
- (b) Authorised Spokespersons should be briefed by the Disclosure Officer on behalf of the Disclosure Committee about the continuous disclosure obligations of Region.
- (c) When engaged in general communications with external parties, an Authorised Spokesperson:
 - (i) should ensure all comments relate to information
 - (A) within the public domain and/or
 - (B) that is not materially price sensitive¹⁴;
 - (ii) may clarify information that Region has released to the ASX but must not comment on Material Price Sensitive

¹⁴ This is because the disclosure of confidential information, even if inadvertent, will result in the information no longer falling within the exception to ASX Listing Rule 3.1 and therefore potentially becoming disclosable to the ASX immediately.

- Information that has not previously been released by Region to the ASX;
- (iii) should limit any comments to their area of expertise and authority;
 - (iv) should take care to ensure that comments are not made that could result in rumours or speculation about Region; and
 - (v) must immediately notify the Disclosure Officer if they consider that previously undisclosed Material Price Sensitive Information was disclosed in the communication with the external party.
- (d) The procedures in relation to communicating Material Price Sensitive Information are set out in Section 10 of this Policy.

10. Region announcements – the procedures

The management of Region’s external announcements depends largely on an effective system of internal reporting and announcement preparation. Region has adopted a process that includes review and verification to ensure the integrity of Periodic Corporate Reports¹⁵ released to the market that are not audited or reviewed by an external auditor are:

- (a) materially accurate and balanced; and
- (b) provide unitholders with appropriate information to make informed investment decisions.¹⁶

10.1 Capturing information

- (a) Region’s internal management reporting processes are designed to ensure that Material Price Sensitive Information will be rapidly communicated to the CEO or another member of the Disclosure Committee.
- (b) During periods when Region has heightened disclosure obligations (for instance, during any period when securities are being offered under a prospectus or other disclosure document), Directors and employees are regularly reminded that Region cannot rely on any of the exceptions to ASX Listing Rule 3.1 (as set out in Section 3.2 of this Policy) during the heightened disclosure period.

10.2 Disclosure process

The following procedures will apply in relation to all external announcements:

10.2.1 Identification and notification of potential Material Price Sensitive Information

- (a) As soon as a Director or employee becomes aware of information that may be Material Price Sensitive Information which has not been previously released by Region to the ASX, he or she should immediately notify a member of the Disclosure Committee. It is important that Directors and employees do not prejudge whether information is price sensitive – if they think that information might be price sensitive, they should err on the side of caution and tell a member of the Disclosure Committee.

¹⁵ Periodic Corporate Reports include SCP’s Annual Report, annual and half-yearly financial statements, investor presentations, sustainability report or similar periodic report prepared for the benefit of investors

¹⁶ This process has been adopted in accordance with Recommendation 5.3 of the ASX Corporate Governance Principles & Recommendations

- (b) In addition, the fact that a Director or employee considers the potential Material Price Sensitive Information to be exempt from disclosure (for example, where it is confidential and is for internal management purposes or relates to an incomplete proposal or negotiation) does not derogate from their obligation to notify a member of the Disclosure Committee.
- (c) "Continuous disclosure issues" will be on the agenda for consideration at ARMCC meetings and Board meetings, when appropriate.
- (d) However, Directors and employees should not wait for, or rely on, this reporting to advise of an important event that may require disclosure under continuous disclosure requirements.

10.2.2 Review of potential Material Price Sensitive Information & Periodic Corporate Reports

- (a) After receiving notification that information may be Material Price Sensitive Information, the member of the Disclosure Committee who receives the information will refer the information to the Disclosure Committee to promptly assess whether the information is Disclosable Information. In making a determination, the Disclosure Committee may consult with Directors, other management and/or external advisers, as necessary.
- (b) Any Periodic Corporate Report must be provided to the Disclosure Committee for review, together with written verification from the Report's sponsor that the Report is materially accurate and balanced.

10.2.3 Prepare external announcement

If the information is determined to be Disclosable Information, the Disclosure

Committee, together or in consultation with relevant Directors and other management, where appropriate, will prepare (or oversee the preparation of) a draft announcement to ASX, in order to ensure compliance with Region's continuous disclosure obligations. The announcement will take into account the factors set out in Section 10.3 of this Policy. The same process will apply to announcements of Periodic Corporate Reports.

10.2.4 Obtain approval

A proposed announcement must be approved by the Board unless it is a routine or administrative announcement (in which case, the Company Secretary may prepare it without requiring approval or formal consideration by the Disclosure Committee or the Board).

10.2.5 Lodge announcement

Only the Disclosure Officer (and any other person as designated by him or her from time to time) may lodge the announcement with the ASX, and this should be done electronically via the ASX Company Announcements Platform.

10.2.6 Post announcement on Region's website

- (a) After receiving an acknowledgment from the ASX that the announcement has been released to the market, the Disclosure Officer should arrange for Investor Relations to have the announcement posted onto its website (under the "News & Media" heading on Region's website) within 24 hours of receiving ASX's acknowledgment.
- (b) In light of Region's obligation to disclose any Disclosable Information immediately upon it becoming aware of the information, the

above steps, where required, should be taken as a matter of urgency.

10.3 Announcement contents (including forward-looking statements)

Announcements should be accurate, balanced and expressed in an objective and clear manner. Forward-looking statements should be identified and the material assumptions and qualifications to these statements should be provided in the announcement. The use of emotive or intemperate language should be avoided. Communications to the market (via the ASX) may include, but are not limited to:

- (a) media releases;
- (b) analyst, investor or other presentations;
- (c) public tender documents;
- (d) annual reports and accounts; and
- (e) disclosure documents.

See Appendix A to this Policy for ASX's guidance on disclosure procedure.

11. Joint Announcements

In situations where Region needs to issue a joint announcement with a joint venture or project or transaction partner, Region will seek to give the partner the opportunity to review the announcement prior to its release, provided that it does not compromise Region's ability to comply with its disclosure obligation and will require the other party to acknowledge and comply with Region's requirements.

12. No selective disclosure

- (a) Region will not engage in selective or differential disclosure. All releases of Material Price Sensitive Information must first be released through the ASX regardless of the

situations in which third parties are seeking access to it.

- (b) Region will not use an announcement under Listing Rule 3.1 to publish material that is promotional, political or tendentious in nature.

13. Timing

Region must not release Material Price Sensitive Information publicly until it has disclosed it to the ASX and received confirmation of its release by the ASX. The Disclosure Officer will confirm that receipt.

14. Communication of announcements

- (a) Consistent with best practice disclosure and continuous disclosure requirements, after receiving ASX's confirmation that an announcement has been released to the market, Region will disseminate the information as soon as possible by posting the announcement on Region's website (within 24 hours after receiving ASX's confirmation), and broadcasting via e-mail and/or fax to major stakeholders.
- (b) Region's website should contain relevant information such as:
 - (i) corporate profile;
 - (ii) ASX announcements;
 - (iii) annual reports and other financial results;
 - (iv) where appropriate, speeches and other information provided to analysts and investor groups;
 - (v) unit information; and
 - (vi) AGM information.

- (c) The Disclosure Officer or their authorised delegate must review all information prior to it being posted on the website. The “Investor Centre” section of the website will be reviewed continuously to ensure that it is up-to-date, complete and accurate.

15. Communication “black-out” periods – pre-results

To prevent inadvertent disclosure of Material Price Sensitive Information during the periods between the end of its financial reporting periods and the actual results release, Directors and management should avoid contact with investors, analysts or the media and are prohibited from discussing any financial information, broker estimates or forecasts with investors, analysts or the media unless the information being discussed has previously been disclosed to the ASX.

16. Media and market speculation

- (a) Region has a general “no comments” policy in relation to market speculation and rumours, which must be observed by Directors and employees at all times. However, Region RE will issue an announcement in response to a market speculation or rumour where it is necessary to comply with Region’s continuous disclosure obligations – for example, where:
 - (i) there are factual errors;
 - (ii) there is a move in the price of Region’s securities which is reasonably referable (in the opinion of the Board) to the speculation or rumour; or
 - (iii) in response to a formal request from the ASX for information.

- (b) Region will not provide the media with exclusive interviews or information that potentially contains any Material Price Sensitive Information prior to disclosing that information to the ASX. It will also not provide any such information “off the record”. (See Section 12 of this Policy).
- (c) Region will not disclose any information that is potentially Material Price Sensitive Information (even on an embargo basis) prior to its release to the ASX.
- (d) Directors and employees who are approached by the media or any external parties for information should observe the “no comments” policy and notify the Disclosure Officer as soon as possible.

17. Briefings/meetings/conference calls with analysts or investors

- (a) Region manages investor relations in order to enhance investor and analyst understanding of Region’s history and its operational and financial information. Region conducts briefings with analysts, investors and the media from time to time to discuss information that has been released to the market, including:
 - (i) investor presentations/group briefings;
 - (ii) analyst calls; and
 - (iii) media interviews,
 (collectively referred to as “briefings”).
- (b) Region’s policy for conducting these briefings is not to disclose any information which is, or potentially is, Material Price Sensitive Information, where that information has not already been disclosed to the ASX. In

In addition, the following protocols will be followed in relation to briefings:

- (i) information disclosures including information to be presented at a briefing must be provided in advance to the Disclosure Officer to minimise the risk of breaching Region's continuous disclosure obligations and new and substantive presentation materials to be used at a briefing must be released to the market ahead of the presentation and then published on Region's website as soon as practicable;
- (ii) Region may consider providing shareholders the opportunity to participate in the presentation or making available on its website a recording or transcript of the presentation;
- (iii) where a Region representative attends a briefing that representative should be a Director or a member of the Disclosure Committee or another person authorised by the Disclosure Committee to attend that briefing;
- (iv) if any other person is authorised by the Disclosure Committee to attend the briefing, the Disclosure Committee should be fully briefed by that person after the briefing and appropriate records of the briefing be kept for a reasonable period after the briefing;
- (v) if a question raised during the briefing can only be answered by disclosing Material Price Sensitive Information which was not previously disclosed to the ASX, any Director or employee present at the briefing must decline to answer the question, and in

appropriate cases take the question on notice and wait until Region announces the information publicly through the ASX before responding; and

- (vi) following an investor or analyst briefing, any Director or employee present at the briefing should review the proceedings, including responses provided to any questions asked at the briefing, and, if required, immediately inform the Disclosure Officer of any potential inadvertent disclosure of Material Price Sensitive Information. The Disclosure Officer should call a meeting of the Disclosure Committee to determine if market sensitive information has inadvertently been disclosed (refer to Sections 5.1, 5.2, 10.2.2 & 10.2.3 of this Policy).
- (c) Region will ensure that all material information used or made available for the briefing is disclosed at the briefing or on its website.

18. Broker sponsored investor conferences

Region or its executives are from time to time invited to participate or present at broker sponsored investor conferences. The policy and protocols for Region briefings set out in Section 17 of this Policy, apply to these conferences.

19. Responding to analyst reports and forecasts

- (a) Analysts frequently prepare reports on securities of listed entities, including Region, which contain performance and financial

forecasts. Region acknowledges the importance of analyst reports in facilitating the operation of the market in an informed and efficient manner.

- (b) Region acknowledges it is under no obligation to correct the forecasts of any individual analyst, nor consensus estimates nor bring either into alignment with Region's own forecasts.
- (c) Region is independent and will do all things necessary to be seen as independent, from analysts. Region will not endorse any analyst's reports and will restrict its comments to factual matters and information which has been previously disclosed to the ASX by Region.
- (d) In particular, Region:
 - (i) will not generally comment on analyst forecasts or earnings projections. However, an Authorised Spokesperson may comment on analysts' reports by correcting factual errors or underlying assumptions, but only to the extent that does not involve providing Material Price Sensitive Information that has not been previously disclosed by Region to the ASX. Region will not comment on any of the analysts' conclusions themselves. In particular, an Authorised Spokesperson must seek to avoid any response that may suggest that an analyst's projections are incorrect, and must also refrain from expressing "comfort" with analysts' consensus forecasts or a range of analysts' forecasts;
 - (ii) will not include any analyst reports in its own corporate information, or post any analyst reports (including

hyperlinks) on its website, but may use the reports internally;

- (iii) will include a disclaimer that Region is not responsible for, and does not endorse, the analyst report, in any response made to an analyst;
 - (iv) will issue a correction if it becomes apparent that in general the market's earnings projections on it materially differ from its own estimates (refer to Section 5.1 of this Policy); and
 - (v) may consider meeting with analysts to clarify matters, such as, where an analyst's forecast failed to take account of previously released information. Any meeting will take place in accordance with Section 17 of this Policy.
- (e) If a draft report has been sent to Region for comment, it should be forwarded immediately to the CFO. If Region has not published earnings guidance to the market, it is important to monitor analyst forecasts and/or consensus estimates to ensure Region has an appropriate understanding of market expectations and is alive to any potential market sensitive earnings surprise that may be emerging.

20. Chat rooms, blogs and social networking sites

- (a) Region's employees or associated parties must not participate in chat room discussions where the subject matter relates to the confidential business affairs of Region, unless that person is authorised by a member of the Disclosure Committee to do so, and that person only does so in accordance with the policy and protocols for Region's

briefings and the terms of the authorisation given to them.

- (b) Region's employees may not discuss or post information on social networking platforms or other platforms relating to the confidential business affairs of Region obtained as a result of their role at Region, without prior approval from a member of the Disclosure Committee.
- (c) See the *Code of Conduct* and the *Social Media Policy* for further information on Region's policies in relation to using social media.

21. Responding to unexpected questions

- (a) Directors and employees are often faced with unexpected questions from external parties – for example, pre-arranged briefings sometimes move outside the scope of intended discussion, or Directors or employees may be asked for information in situations other than formal briefings.
- (b) When faced with an unexpected question, and subject to the other terms of this Policy (including in relation to Authorised Spokespersons and Region's "no comments" policy) the Director or employee concerned should respond only with information which has previously been disclosed by Region to the ASX. If answering the question requires the disclosure of information that has not already been disclosed to the ASX, or there is any doubt as to whether or not certain information has already been disclosed to the ASX, the Director or employee concerned should decline to answer the question and, if appropriate, take the question on notice so

that the formal process of releasing information can operate.

22. Inadvertent disclosure of information

- (a) Disclosure of Material Price Sensitive Information to an external party prior to disclosure to the ASX constitutes a breach of ASX Listing Rule 15.7. To prevent a breach of ASX Listing Rule 15.7 and to minimise the consequences should such a breach occur, the following procedures apply.
- (b) A review should be done following any communications with an external party. If a Region RE Director or employee becomes aware that:
 - (i) there may have been inadvertent disclosure of Material Price Sensitive Information (which has not already been disclosed by Region to the ASX) during any communication with external parties; or
 - (ii) Region's confidential information may have been leaked (whatever its source),

he or she should immediately notify the Disclosure Officer who will inform the Disclosure Committee. In this situation, the Disclosure Committee will consider the need to immediately issue a formal ASX announcement in relation to the relevant information.

23. Trading halts and holding announcements

- (a) In a fully informed market, there should only be a limited need for Region to request a trading halt from the ASX. However, Region

may need to request a trading halt or, in exceptional circumstances, voluntary suspension, from the ASX to ensure its securities are not trading on an uninformed basis. The ASX encourages the use of trading halts to assist an entity to manage its continuous disclosure obligations, for example where the market is trading, but the entity is not in a position to give an announcement to ASX straight away, or where the market is not trading but the entity is not in a position to give an announcement to ASX before trading next resumes. See Appendix A to this Policy for ASX's guidance note flow diagram demonstrating when requesting a trading-halt might be appropriate.

- (b) A member of the Disclosure Committee will recommend to Directors whether to make a decision in relation to trading halts and in the ordinary course the Disclosure Officer is the only person authorised to request a trading halt on behalf of Region.

24. Confidentiality and response to loss of confidentiality

24.1 Maintaining confidentiality

- (a) Region RE may choose not to disclose Material Price Sensitive Information in reliance on the exception referred to in Section 3.2 of this Policy. It may only do so, however, where the information is kept confidential. Therefore, each Director and employee (as well as its advisers and consultants) who possess Material Price Sensitive Information that has not been disclosed to the ASX must protect and

preserve the confidential nature of that information, including by:

- (i) refraining from discussing or divulging the information to any person except where that person is authorised by Region to receive that information; and
 - (ii) ensuring that any material within their possession relating to that information is properly and securely stored and is not disclosed to an unauthorised person.
- (b) If an employee has any doubt as to whether a particular person is authorised to receive Material Price Sensitive Information, they should discuss the matter with the Disclosure Officer.
 - (c) Directors and employees must also ensure that any third parties (eg the other party to a proposed acquisition) that receive or obtain Material Price Sensitive Information are bound by appropriate obligations of confidentiality.

24.2 Loss of confidentiality

- (a) Once confidentiality of information is lost, or once the ASX forms the view that confidentiality has been lost and indicates that to Region, information may need to be disclosed to the ASX.
- (b) The ASX's view is that loss of confidentiality may be indicated by otherwise unexplained changes to the price of Region's securities, or by reference to information in the media or analysts' reports, in particular if the information in the media is reasonably specific.
- (c) Accordingly, if there are price movements or changes in trading volumes, or media

speculation, or any other matters that indicate that confidentiality in relation to Material Price Sensitive Information may have been lost, the Disclosure Committee must make an assessment as to whether the relevant information remains confidential, so that Region can continue to rely on the exception to disclosure.

- (d) If the Disclosure Committee makes an assessment that confidentiality has been lost, the need for a trading halt must be considered (see Section 23 of this Policy), pending an announcement to the ASX. The content of the announcement needs to be considered carefully, depending on the extent to which the information is not confidential – for example, the ASX notes that if a proposed transaction is revealed, the ASX may ask Region to confirm that negotiations are taking place, and not require disclosure of details of the transaction.

25. Infringement notices and statement of reasons

- (a) If ASIC has reasonable grounds to believe that Region RE has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to Region RE. Before issuing an infringement notice, ASIC will provide Region RE with a written statement of reasons and Region RE will have an opportunity to respond to those written reasons.
- (b) Receipt by Region RE of any written statement of reasons issued to it by ASIC must be reported immediately to the Disclosure Committee, who will determine the appropriate response.

- (c) If Region RE receives a written statement of reasons or an infringement notice, the Disclosure Committee (in consultation with the Board where appropriate) must oversee Region RE's response.

26. Advisers and consultants

Region will require consultants and professional advisers engaged by Region RE or any of its subsidiaries and related entities to adhere to this Policy (to the extent relevant). Region RE may ask consultants and professional advisers to sign a confidentiality agreement.

27. Breach of this Policy

Region takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act or the ASX Listing Rules. This may result in a unitholder class action, fines for Region RE, personal liabilities for Directors and employees, and damage to Region's reputation.

Breaches of this Policy may result in disciplinary action against the employee including dismissal in serious cases.

28. Review, further information and definitions

- (a) All Directors and employees should read this carefully and familiarise themselves with the Policy and procedures it details.
- (b) Region RE (through the Disclosure Officer) will periodically review this Policy to ensure that the Policy is operating effectively and as legislative requirements change and best practice for continuous disclosure evolves. The Disclosure Officer will communicate to

Region's employees any amendments that have been approved by the Board.

(g) a trustee or other person administering a compromise or arrangement made between the corporation and someone else.

28.1 Definitions

In addition to the terms defined in this Policy, when used in this Policy, the following words have the meanings given to them below:

Directors means the directors of Region RE Limited (ACN 158 809 851).

employee means an employee of Region and may include certain contractors to the Group.

Officer means:

- (a) a Director or secretary of Region RE; or
- (b) a person:
 - (i) who makes, or participates in making, decisions that affect the whole, or a substantial part, of Region RE's business; or
 - (ii) who has the capacity to affect significantly Region RE's financial standing;
 - (iii) in accordance with whose instructions or wishes the Directors of Region RE are accustomed to act (excluding advice given by the person in the proper performance of functions attaching to the person's professional capacity or their business relationship with the Directors of Region RE); or
- (c) a receiver, or receiver and manager, of Region's property; or
- (d) an administrator of Region; or
- (e) an administrator of a deed of company arrangement executed by Region; or
- (f) a liquidator of Region; or

Appendix A



ASX LISTING RULES Guidance Note 8

2. An overview of the continuous disclosure decision process

