



Continuous Disclosure Policy

Authorised by:

Bisalloy Steel Group Board

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1. Introduction

This policy sets out Bisalloy Steel Group Limited (Bisalloy) practice in relation to continuous disclosure.

This policy sets out the procedure for:

- executives identifying material price sensitive information;
- reporting such information to the Company Secretary for review;
- ensuring Bisalloy achieves best practice in complying with its continuous disclosure obligations under the *Corporations Act 2001 (Cth) 2001* and ASX Listing Rules; and
- ensuring Bisalloy and individual officers do not contravene the *Corporations Act 2001 (Cth)* or ASX Listing Rules (which carry serious penalties).

The insider trading provisions of the *Corporations Act 2001 (Cth)* may apply to an action being contemplated by Bisalloy, such as a capital raising or rights issue, and in these circumstances a higher level of disclosure may be required.

This Continuous Disclosure Policy does not address guidelines for directors and senior executives in buying and selling Bisalloy's shares, which are set out in the separate Policy "Guidelines for dealing in securities".

2. Continuous Disclosure Policy

Bisalloy has obligations under the *Corporations Act 2001 (Cth)* and ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of Bisalloy's securities and to correct any material mistake or misinformation in the market.

Bisalloy discharges these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents (eg the Annual Report).

Information must not be selectively disclosed (ie to analysts, the media or customers) before it is announced to the ASX.

2.1 The Policy

The following procedures will continue to apply to safeguard against inadvertent breaches of Bisalloy's continuous disclosure obligations:

- a. directors and senior management must notify the Company Secretary as soon as they become aware of information that should be considered for release to the market (**material information**);

b. the Company Secretary will:

1. review the material information reported by senior management;
2. determine, in consultation with the CEO and Managing Director, the Chairman or other members of the executive, whether any of the material information is required to be disclosed to the ASX; and
3. co-ordinate the actual form of disclosure with the relevant members of management.

2.2 Your obligations

As soon as you become aware of information that:

- is not generally available (ie the information in question has not been included in any Annual Report, ASX Release or other publication of the Company); and
- which may be price sensitive (ie it is likely to have a financial or reputational impact upon the Company that may be considered material),
- You must provide to the Company Secretary the following information:
 - a general description of the matter;
 - details of the parties involved;
 - the relevant date of the event or transaction;
 - the status of the matter (eg final/negotiations still in progress/preliminary negotiations only);
 - the estimated value of the transaction;
 - the estimated effect on Bisalloy's finances or operations; and
 - the names of any in-house or external advisers involved in the matter.

2.3 Analyst/Media Briefings

Information provided to, and discussions with analysts are also subject to the Continuous Disclosure Policy.

Material information must not be selectively disclosed (ie to analysts, the media or customers) prior to being announced to the ASX. If you are proposing to present any material information to analysts, journalists or customers, you should ensure that copies of your material are provided to the Company Secretary prior to presenting that information externally.

All inquiries from analysts must be referred to the Company Secretary. All material to be presented at an analyst briefing must be approved by or referred through the Company Secretary prior to briefing.

All inquiries from the media must be referred to the Company Secretary. All media releases must be approved by or referred through the Company Secretary prior to release to journalists.

All media releases and material to be presented (for example at seminars) must be approved by or referred through the Company Secretary prior to release to journalists or other professional bodies.

2.4 Interview / Briefing Black-out period

No employee may give an interview or make a presentation in the two month period leading up to the annual results announcement or in the one month period before the publication of any other results or outlook without the specific permission of the CEO and Managing Director.

Any person who is given permission by the CEO and Managing Director to give an interview or make a presentation must notify the Company Secretary of the date and time for the interview and must give a copy of any presentation to the Company Secretary.

Additional periods in which interviews may not be given or in which presentations may not be made without the specific permission of CEO and Managing Director may be imposed. Relevant persons will be notified of any such additional interview/briefing black-out period.

3. Legal Obligations

3.1 Introduction

The *Corporations Act 2001* (Cth) and the ASX Listing Rules require Bisalloy, as a company listed on the ASX, to comply with continuous disclosure obligations.

3.2 Disclosure obligations

a. ASX Listing Rule 3.1

ASX Listing Rule 3.1 requires that Bisalloy immediately notify the ASX of:

Any information of which Bisalloy becomes aware, concerning Bisalloy that a reasonable person would expect to have a material effect on the price or value of any securities issued by Bisalloy.

b. Material effect on the price of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

In forming a view as to whether a reasonable person would consider information to be material, previous disclosure to the market should be considered, for example

previously released profit expectations, commentary on likely results, or detailed business plans or strategies to the market. A list of matters that may be considered material is set out in Annexure A. This list is merely indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

c. Information in Bisalloy's knowledge

Bisalloy becomes **aware of information** if any of its directors or executive officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a director or executive officer of Bisalloy.

The disclosure obligation does not apply where the information is "generally available". Information is considered to be generally available if:

1. it consists of a readily observable matter; or
2. it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by Bisalloy and a reasonable period for it to be disseminated among such persons has elapsed; or
3. consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

d. Release of Information to Others.

Bisalloy must not release the material price sensitive information to any person (eg brokers, analysts, the media, professional bodies or any other person) until it has given the information to the ASX and has received an acknowledgment that the ASX has released the information to the market.

3.3 Exceptions to ASX disclosure obligations

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

- a. reasonable person would not expect the information to be disclosed; **and**
- b. the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- c. **one or more** of the following conditions apply:
 1. it would be a breach of a law to disclose the information;
 2. the information concerns an incomplete proposal or negotiation;
 3. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

4. the information is generated solely for the internal management purposes of Bisalloy; or
5. the information is a trade secret.

As soon as any of these elements are no longer satisfied (for example, the information is reported in the media and is therefore no longer confidential), Bisalloy must immediately comply with its continuous disclosure obligations.

3.4 False markets

If ASX considers that there is likely to be a false market in Bisalloy's securities and asks Bisalloy to give it information to correct or prevent a false market, then Bisalloy must give ASX the information needed to correct or prevent the false market (ASX Listing Rule 3.1B). Bisalloy is also required to make a clarifying statement to the ASX in circumstances where Bisalloy becomes aware that speculation or comment is, or is likely to, create a false market in Bisalloy's securities.

The obligation to give information under this rule applies, even where an exception described above in part 3.3 applies.

The ASX does not expect Bisalloy to respond to all media comment and speculation. However, when:

- comment or speculation becomes reasonably specific; or
- there is evidence that, or ASX forms the view that, the rumour or comment is likely to have an impact on the price of Bisalloy's securities, for example, the market moves in a way that appears to be referable to the comment or speculation,
- Bisalloy has a positive obligation to make disclosure to prevent a false market being formed.

4. Management of the Policy

4.1 ASIC/ASX Guidance

The ASIC and ASX have issued guidance notes which suggest practical steps that listed companies can take to ensure that they meet their continuous disclosure requirements.

The ASIC guidance note suggests:

- keeping to a minimum the number of directors and staff authorised to speak on Bisalloy's behalf;

- appointing a senior officer to have responsibility for ensuring compliance with Bisalloy's continuous disclosure obligations. This officer should be aware of information disclosures in advance, including information to be presented at private briefings; and
- that procedures should be implemented which will ensure that price sensitive information is released first to the ASX before disclosing it to others outside Bisalloy.

Bisalloy has nominated the Company Secretary as the person with primary responsibility for all communication with the ASX.

4.2 Specific Responsibilities

The Company Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- ensuring that the system for the disclosure of all material information to the ASX in a timely fashion is operating;
- co-ordinating the actual form of disclosure, including reviewing proposed announcements by Bisalloy to the ASX and liaising with the CEO and Managing Director, Chairman or other relevant executives in relation to the form of any ASX releases;
- liaising with Group Executives and the Board of Directors, as appropriate, in relation to the disclosure of information;
- keeping a record of all ASX and other releases that have been made;
- periodically reviewing Bisalloy's disclosure procedures in light of changes to the Listing Rules or *Corporations Act 2001* (Cth) and recommending any necessary changes to the procedures;
- preparing regular disclosure reports to the Board of Bisalloy which advise of:
 - material matters considered and the form of disclosure (if any); and
 - any material changes to Bisalloy's continuous disclosure process.

5. Contraventions and Penalties

Bisalloy contravenes its continuous disclosure obligations if it fails to notify the ASX of the information required by Listing Rule 3.1. If Bisalloy contravenes this obligation intentionally, recklessly or negligently, it and its officers, may be guilty of an offence under section 674 and 678 of the *Corporations Act 2001* (Cth). The contravention of this obligation is a strict liability offence.

5.1 Liability and enforcement – penalties for breach

a. Bisalloy

If Bisalloy contravenes its continuous disclosure obligations, it may face:

- criminal liability with a fine of up to \$110,000;
- civil liability for any loss or damage suffered by any person as a result of Bisalloy's failure to disclose relevant information to the ASX; and
- de-listing from the ASX.

There is a no-fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention.

The ASIC can also institute proceedings under the *ASIC Act 1989*.

b. Others

Bisalloy's officers (including its directors), employees or advisers who are involved in the contravention by Bisalloy, may also face criminal penalties (a fine of up to \$22,000 and/or 5 years imprisonment) and civil liability as outlined above.

c. Enforcement

The court also has power under the *Corporations Act 2001* (Cth) to order compliance with the Listing Rules on the application of the ASX, the ASIC or an aggrieved person (for example, an Bisalloy shareholder (section 793C (2) *Corporations Act 2001* (Cth)).

d. Unwanted publicity

Contravention of its continuous disclosure obligations may also lead to unwanted publicity for Bisalloy and may cause damage to its reputation in the marketplace which may adversely impact upon the market value of its securities.

ANNEXURE A – Information Disclosure Requirements

Bisalloy must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by Bisalloy. Set out below is an illustrative list of matters that may give rise to an obligation to make disclosure. Any such matter must be notified to the Company Secretary, who will determine whether disclosure is required.

This list is a guide only and should not be taken as an exhaustive list of issues to be disclosed.

Relevant information / matter
1. The financial condition, results of operations, company issued forecasts and earning performance of Bisalloy or a controlled entity, which are significantly different from that anticipated by Bisalloy or the market;
2. A proposed acquisition or disposition of material assets to be announced by Bisalloy, a controlled entity or joint venture partner;
3. Significant foreign activities (or significant proposed foreign activities), by Bisalloy or a controlled entity;
4. Events or occurrences that have an impact on the operations of Bisalloy or a controlled entity;
5. Natural disasters or accidents that have particular relevance to the businesses of the Bisalloy or its suppliers;
6. Significant changes in technology or the application of technology which could affect business;
7. A proposed announcement to alter pricing or tariff policies;
8. Resolving to pay a dividend, or a recommendation that no dividend be paid;
9. A material change in accounting policy adopted by Bisalloy;
10. Material legal proceedings against or allegation of any breach of the law, whether civil or criminal, by Bisalloy or any of its employees;
11. Any notification by a Ratings Agency that it will review the credit rating of Bisalloy;
12. The appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by Bisalloy or any controlled entity;
13. Changes in Bisalloy's senior executive management or auditors;
14. Entry by Bisalloy or a company controlled by Bisalloy into a new line of business or the discontinuance of a particular line of business; and
15. Planning to undertake a significant financing or security issue (whether debt or equity) or to take other action with respect to outstanding securities (eg share repurchase program, redemption of bonds) or any default on any securities.