

Continuous Disclosure Policy

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1. INTRODUCTION

Shine Justice Ltd ACN 162 817 905 is a public company limited by shares and listed on the ASX.

As an ASX listed company, Shine is required to comply with the 'continuous disclosure regime' entrenched by section 674 of the Corporations Act 2001 and by ASX Listing Rule 3.1. The continuous disclosure regime requires listed companies to immediately disclose information which a reasonable person would expect to have a material effect on the price or value of the company's securities. The continuous disclosure regime reflects the expectation of investors and the market to have ready access to that type of information. This policy outlines how Shine will deal with its continuous disclosure obligations.

2. MATERIAL INFORMATION

The Board has adopted the following definition of Material Information based on ASX Listing Rule 3.1 and section 677 of the Corporations Act:

Material Information is information that a reasonable person would expect would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the Company's securities.

Material Information in the context of this policy, is Material Information which is not yet public or not publicly released. Set out below is a non-exhaustive list of examples of information that may, depending on the circumstances, constitute material information requiring disclosure to the market:

- (a) changes in capital structure;
- (b) changes to the Board and/or the Managing Director;
- (c) significant changes in the nature or scale of the Company's activities;
- (d) information regarding changes in the holdings of substantial shareholders;
- (e) a material acquisition or disposal;
- (f) the fact the Company's earnings will be materially different from market expectations;
- (g) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by it or any of its child entities;
- (h) a recommendation or declaration of a dividend or distribution;
- (i) a recommendation or declaration that a dividend or distribution not be declared;
- (j) undersubscriptions or oversubscriptions to an issue of Securities;
- (k) becoming a plaintiff in a material law suit;
- (l) the commission of an event of default under, or other event entitling a financier to terminate a material financing facility;
- (m) giving or receiving a notice of intention to make a takeover; or
- (n) the provision of, or a change to, the rating applied by any ratings agency to the Company or its Securities.



3. CONTINUOUS DISCLOSURE POLICY

3.1 Need for the Policy

- (a) The law imposes various obligations on the Company to keep the market fully informed of information which may have a material effect on the price or value of the Company's Securities and to correct any material mistake or misinformation in the market. In the administration of this policy, it will be for the Board to determine whether information is Material Information.
- (b) This document sets out the policy and procedures adopted by the Board in order to comply with these obligations.

3.2 Immediate Disclosure of Material Information

- (a) ASX Listing Rule 3.1 requires ASX listed companies to immediately disclose information to ASX that a reasonable person would expect to have a material effect on the price or value of their securities. It is the cornerstone of the continuous disclosure regime.
- (b) ASX Listing Rule 3.1 is given legislative support by section 674 of the Corporations Act, which imposes statutory liability for its breach in certain circumstances.

3.3 Liability Provisions

A contravention of the continuous disclosure obligations imposed by the Corporations Act can result in civil and criminal proceedings against both the Company and any person involved in the contravention.

3.4 Exceptions to the Disclosure Requirements

- (a) ASX Listing Rule 3.1A sets out an exception to the requirement to make immediate disclosure of Material Information. The intention of the exception is to protect the legitimate commercial interests of companies and their shareholders by not requiring immediate disclosure in certain restricted circumstances.
- (b) The exception operates by providing that where all three elements defined in the exception are satisfied, the primary obligation in ASX Listing Rule 3.1 does not apply to the particular information. The three elements are:
 - (i) a reasonable person would not expect the information to be disclosed;
 - (ii) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
 - (iii) one or more of the following applies:
 - (A) It would be a breach of a law to disclose the information;
 - (B) The information concerns an incomplete proposal or negotiation;
 - (C) The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (D) The information is generated for the internal management purposes of the entity; and
 - (E) The information is a trade secret.
- (c) The exception operates only while all three requirements are satisfied. If one or more of the requirements ceases to be satisfied, the exception no longer applies and the entity must disclose the information immediately.
- (d) Any person in possession of information which falls within the exception must be conscious of the importance of safeguarding the confidentiality of the information to avoid premature disclosure.



3.5 Applying the Exceptions in Practice

- (a) Examples of the type of information that, depending on the circumstances, may not require disclosure include:
 - (i) proposed acquisitions or disposals or other commercial arrangements under negotiation which remain confidential;
 - (ii) internal budgets, management accounts, business plans and market intelligence;
 - (iii) information prepared for lenders;
 - (iv) financing terms in the usual course; and
 - (v) dispute settlement negotiations.
- (b) However, there may be a number of matters which are commercially sensitive, the disclosure of which would be detrimental to the Company and which may, depending on the circumstances, be required to be disclosed because they may not fall within the exceptions. Examples include:
 - (i) a material claim against the Company, prior to commencement of proceedings;
 - (ii) a material allegation or investigation by a regulatory body;
 - (iii) material information about a 'complete' proposal;
 - (iv) material terms of settlement of a dispute which the parties wish to keep confidential and which is not supported by a court order of confidentiality; and
 - (v) material terms of a trading agreement with a major supplier or customer.
- (c) Whether information of this type falls within one of the exceptions will depend on the facts.

3.6 Delegation of Responsibility for Continuous Disclosure Announcements

The Board may at any time confer authority on any person (**Delegate**) with the authority to make and release a Continuous Disclosure Announcement having regard to any conditions or qualifications imposed on the Delegate on the exercise of that power by the Board. The power exercisable by the Board under this clause shall also include the power to revoke any delegation earlier granted. For the purpose of this clause, the authority of any person to make a Continuous Disclosure Announcement shall immediately cease upon:

- (a) their retirement, resignation or removal as an officer of the Company, in the case of a Director (including the Managing Director) or the Company Secretary, the CEO, CFO, COO or any other person employed by the Company with such delegated power; and
- (b) in the case of the Chairman, the resignation or retirement or incapacity of the Chairman to act as Chairman notwithstanding that the Chairman may continue to be a Director.

3.7 Identifying Relevant Information

- (a) The following officers should receive a copy of this policy and be briefed on the continuous disclosure regime:
 - (i) the non-executive Directors;
 - (ii) the Managing Director;
 - (iii) the CEO and/or COO; and
 - (iv) the General Counsel, Company Secretary and CFO.
- (b) In addition, each member of the executive team should receive a copy of this policy and be briefed on the continuous disclosure regime.
- (c) In most cases, whether information must be disclosed will be self-evident on a simple application of the criteria outlined in this policy. However, there will be instances where it is unclear whether the information needs to be disclosed. In these cases, it may be helpful to assess the information



by reference to the questions in Schedule 1 and to seek guidance from the Company Secretary and General Counsel.

3.8 Reporting Relevant Information

- (a) When any of the Directors or executive team become aware of information which they believe may need to be disclosed, they should immediately advise full details to the Company Secretary, being the nominated person in the Company who is responsible for communications with ASX.
- (b) The Company Secretary will then take the following steps:
 - (i) assess whether disclosure is required;
 - (ii) consult with the Chairman and advisors, as necessary;
 - (iii) prepare a Continuous Disclosure Announcement which is accurate, balanced and expressed in a clear and objective manner which allows investors to assess the impact of the information when making investment decisions;
 - (iv) gain approval for the Continuous Disclosure Announcement from the Board, where practicable, and then release the same. It shall be at the responsibility of the Company Secretary to ensure that the potential making of a Continuous Disclosure Announcement is brought to the attention of the Board, to enable receipt of their comments (if any) before a Continuous Disclosure Announcement is issued.
- (c) For each set of Board papers there should be an agenda item entitled '*Continuous Disclosure Confirmation*'. In this item, the Board and Company Secretary should be advised either to:
 - (i) confirm that there was no material brought to their attention requiring disclosure; or
 - (ii) outline material which had been disclosed or which may require disclosure.
- (d) It should be noted that the obligation to notify the ASX is an obligation to **notify immediately**, and the Company Secretary may not be able to wait for Board approval before doing so.

3.9 Continuous Disclosure in Practice

ASX takes the view that Listing Rule 3.1 should not be interpreted in a restrictive or legalistic fashion. ASX suggests a number of practices to be followed in relation to Listing Rule 3.1 which are included in this policy for noting, namely:

- (e) making holding announcements or applying for a trading halt, even where an exception to the disclosure obligation applies (e.g. for incomplete or uncertain proposals);
- (f) listed companies should respond to specific market rumours or those which cause market movement, even where no information can be provided other than denial of the rumours;
- (g) analysts must not be provided with any information which is material but not public and companies should consider whether it is appropriate to clarify historical information and correct any factual errors in analyst's assumptions;
- (h) the fact that information about a company is widely known does not relieve the obligation to disclose it to ASX;
- (i) a listed company must not release information having a material effect to the media (even on an embargoed basis) until the company has given the information to ASX and received an acknowledgment that ASX has released it to the market;
- (j) an entity is not required to disclose general information (e.g. the price of gas) unless that information has a particular effect on the entity, e.g. if a higher gas price means that the entity can no longer economically operate a power station.



3.10 Broader Notification of Continuous Disclosure Notices

As much as possible, the Company Secretary or Head of Investor Relations shall ensure that internal procedures are adopted so that each Continuous Disclosure Announcement issued by the Company is immediately displayed on the Company's website.

3.11 Group or Adviser Briefings

In instances where the Company provides a new and substantive presentation to analysts, institutions, investors or others in any way related to the affairs of the Company, the Company should release a copy of the presentation materials to ASX ahead of the presentation.

3.12 Other Briefings

Having regard to the corporate governance principles and recommendations for the time being in place as promulgated by the ASX Corporate Governance Council, the Company will keep and maintain a summary record for internal use of issues discussed at any meetings of the kind in paragraph 3.11 including a record of those present (incorporating names of those present and contact details, as known) and the time and place of the meeting.

3.13 Finance Arrangements

- (a) Where the Company has in place or enters into new material financing arrangements or alters existing material financing arrangements which include terms that may be activated upon the occurrence of certain events (particularly those beyond the control of the Company, such as market events), disclosure may be required under Listing Rule 3.1 at the time that any such terms activated or becomes likely to be activated.
- (b) The disclosure required may include the nature and terms of the arrangements, the trigger event and any other material information such as any impact that triggering of the terms may have on the Company's relationship with its bankers. It may also be appropriate in some circumstances for the Company to request a trading halt if the Company is unable to immediately release the information.



3.14 Margin Loans by Directors

Directors must not enter into a margin lending arrangement in relation to the Company's securities.

3.15 Media Relations, Investor Relations and Public Statements

Any media enquiry, investor query or proposed public statement that relates to Material Information must be referred to the Company Secretary for consideration in accordance with the terms of this Policy.

4. ANNUAL REVIEW

This Policy was originally adopted on 28 March 2013. The Board will review this Policy on an annual basis to check that it is operating effectively and whether any changes are required.



5. DEFINITIONS AND INTERPRETATION

5.1 Definitions

In this document, each term identified below in the left column has the meaning set out opposite in the right column:

Term	Definition
ASIC	The Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by it, as the case requires
ASX Listing Rules	The listing rules of ASX, as amended from time to time.
Board	The board of Directors of the Company.
Chairman	The Chairman of Directors
CEO	The chief executive officer or equivalent officer of the Company (by whatever title known).
CFO	The chief financial officer or equivalent officer of the Company (by whatever title known).
Company or Shine	Shine Justice Ltd ACN 162 817 905.
Company Secretary	The Company Secretary of the Company with responsibility for communication with ASX
Continuous Disclosure Announcement	Any form of text issued in the name of the Company for the purposes of disclosing information of the kind identified in clause Error! Reference source not found. of this Policy.
COO	The chief operating officer or equivalent officer of the Company (by whatever title known).
Corporations Act	The <i>Corporations Act 2001</i> (Cth)
Director	A director of the Company
General Counsel	The general counsel for the Group
Group	The Company and its controlled entities

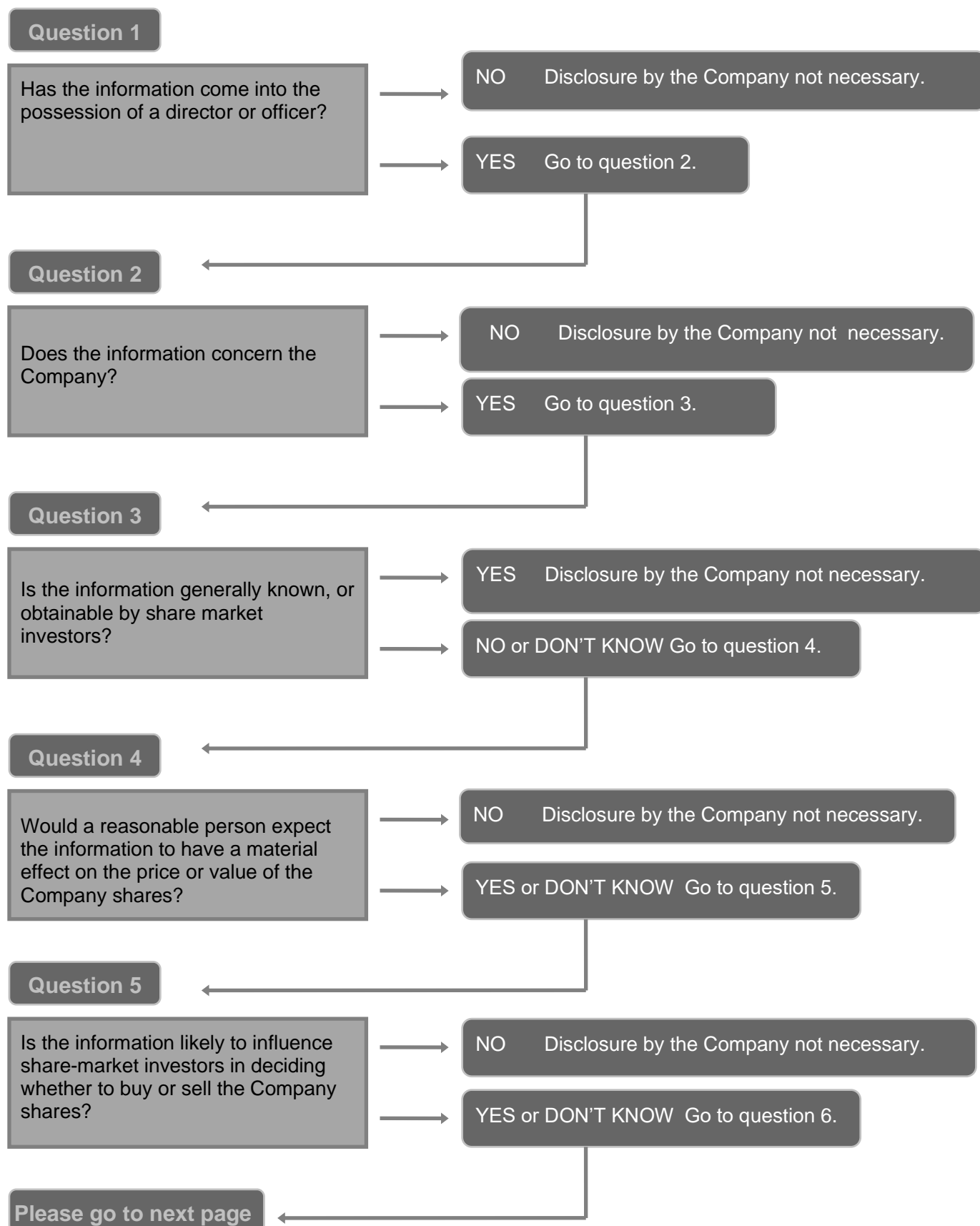
5.2 Interpretation

Words not defined in this document which are given a meaning in the Corporations Act have the same meaning as in the Corporations Act.



Questions and answers (clause 3.7)

This chart provides a guide only.





Question 6

Is the information reasonably certain?

NO Disclosure by the Company not necessary.

YES Go to question 7.

Question 7

Has the information been generated for internal management purposes only?

YES Disclosure by the Company not necessary.

NO Go to question 8.

Question 8

Is the information a trade secret (e.g. confidential processes, ingredients, methods, ideas, know-how, inventions, or software)?

YES Disclosure by the Company not necessary.

NO Disclosure required.