



# Continuous Disclosure Policy

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## 1 Introduction

- 1.1 This continuous disclosure policy (**Policy**) applies to all executive and non-executive directors, officers, employees and contractors (collectively, **Employees**) of Emeco Holdings Limited (**Emeco**) and its subsidiaries.
- 1.2 The purpose of this Policy is to ensure that Emeco complies with its disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of the Australian Securities Exchange (**ASX**).
- 1.3 Although this Policy relates to disclosure to ASX, information which is material to Emeco could arise in any country where Emeco may conduct business.

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## 2 Disclosure obligations

- 2.1 The main ASX disclosure requirement is set out in ASX Listing Rule 3.1, which requires Emeco to immediately notify ASX of information concerning Emeco of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Emeco securities.

### Awareness

- 2.2 Under the Listing Rules, an entity becomes aware of information if, and as soon as, an officer has, or should reasonably have, come into possession of the information in the course of the performance of their duties as an officer.
- 2.3 Because this disclosure obligation extends to circumstances where an officer should reasonably have known about the information, it is important that all Employees are aware of their obligations under this Policy so that they promptly bring any market sensitive information to the attention of the Managing Director and Chief Executive Officer or the Chief Financial Officer (**Reporting Officers**) and the company secretary.

### Disclosure test

- 2.4 The test for determining whether information is market sensitive and requires disclosure is set out in section 677 of the Corporations Act. Under that section, a reasonable person is taken to expect information to have a material effect on the price or value of an entity's securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities.

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## 3 Liaison with the ASX

- 3.1 For the purpose of the ASX Listing Rules, Emeco appoints the Company Secretary to be responsible for communications with the ASX.
- 3.2 The Company Secretary plays an important role in Emeco's disclosure compliance programme and is the person principally responsible for overseeing and maintaining this Policy. The Company Secretary is also responsible for coordinating education within Emeco and its subsidiaries about Emeco's disclosure obligations.

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## 4 Compliance approach

- 4.1 Emeco takes its disclosure obligations seriously and seeks to comply with the spirit as well as the letter of the ASX Listing Rules.
- 4.2 This Policy emphasises a proactive approach to continuous disclosure and aims to create a culture of openness which is conducive to the fulfilment of Emeco's disclosure obligations.

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## 5 Information to report to the Company Secretary or a Reporting Officer

- 5.1 All Employees are both encouraged and required to notify the Company Secretary or one of the Reporting Officers if they believe there is information which may require disclosure.
- 5.2 Examples of market sensitive information include:
- (a) major acquisitions or divestitures;
  - (b) changes in the Board, Chief Executive Officer or Chief Financial Officer;
  - (c) a material change in Emeco's financial forecast or expected results;
  - (d) declaration of a dividend or distribution;
  - (e) a material change in accounting policy adopted by Emeco;
  - (f) an adverse development in respect of Emeco's financial condition or its prospects where a reasonable person would expect information about that development to have a material effect on the price or value of its securities;
  - (g) a significant change in market, tax or regulatory conditions which is likely to have a material effect on Emeco's results; and
  - (h) any information which a reasonable person would expect to have a material effect on the price or value of securities of Emeco.
- 5.3 The above examples are indicative only, and are not exhaustive. If in doubt as to whether information is market sensitive, Employees should take a conservative view and report it to, or discuss it with, the Company Secretary or a Reporting Officer.

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## 6 Confidentiality guidelines

- 6.1 Under ASX Listing Rule 3.1A, certain market sensitive information does not need to be disclosed if it falls within the scope of the confidentiality exemption in that Listing Rule.
- 6.2 All market sensitive information should be immediately disclosed to the Company Secretary and/or Reporting Officers, even if the Employee considers that the information is confidential. The report should include details as to why information is considered confidential.
- 6.3 Once information is determined as market sensitive, the Company Secretary and/or Reporting Officers will consider whether the information could be considered confidential having regard to the Confidentiality Guidelines (attached as Annexure 1).
- 6.4 The Company Secretary and/or Reporting Officers will review assessments regarding market sensitive information and its confidentiality following any change in circumstances to confirm whether, as a result of that change, the Company's obligations in respect of that information have changed.

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6.5 If information is determined to be confidential, all necessary steps should be taken to ensure that the information remains confidential. For instance, that information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

**7 Disclosure**

7.1 When any Reporting Officer becomes aware of information which they believe may need to be disclosed on the basis of the principles described in this Policy, they will, in consultation with the other Reporting Officer, the Company Secretary and other senior management and external advisors as necessary:

- (a) review any information reported to them and assess:
  - (i) whether disclosure is required; and
  - (ii) whether it is necessary to call a trading halt to prevent the emergence of a false or uninformed market for Emeco’s securities and to manage disclosure issues;
- (b) where an announcement is to be made, prepare a market release for submission to the ASX.

7.2 Any announcement to be made to ASX will be reviewed and verified to ensure that it is accurate, complete, balanced and expressed in a clear and objective manner that:

- (a) allows investors to assess the impact of the information when making investment decisions; and
- (b) is not misleading (including by omission).

7.3 The Company Secretary will:

- (a) lodge the release with the ASX once finalised;
- (b) post the market release on the Company’s website once confirmation is received from the ASX that it has been released to the market; and
- (c) promptly provide a copy of all material market releases to the Board after they have been made.

7.4 The Board will, to the extent practical having regard to Emeco’s continuous disclosure obligations, be informed in respect of disclosure of matters that are of fundamental significance to Emeco.

7.5 The Board papers for each regular meeting of the Board should include an agenda item entitled “Continuous Disclosure”. In this item, the Company Secretary should bring to the Board’s attention any material recent or upcoming disclosures.

**8 Market speculation and rumours**

8.1 In general, Emeco does not respond to market speculation and rumours except where:

- (a) a response is required by the ASX Listing Rules; or
- (b) ASX formally requests disclosure by Emeco on the matter (which it may do under ASX Listing Rule 3.1B); or
- (c) the Managing Director and Chief Executive Officer considers that it is appropriate to make a disclosure in the circumstances.

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8.2 Only authorised Emeco spokespersons may make any statement on behalf of Emeco in relation to market rumours or speculation. If a Reporting Officer or other Employee becomes aware of any market speculation or rumours of which the Company Secretary may not be aware, these should be reported to the Company Secretary immediately.

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## 9 Authorised Emeco spokespersons

- 9.1 The only persons authorised to speak publicly on behalf of or in relation to Emeco (ie to make public verbal statements in respect of Emeco or its business) are the:
- (a) Chair of the Emeco Board (**Chair**);
  - (b) Managing Director and Chief Executive Officer;
  - (c) Chief Financial Officer;
  - (d) Company Secretary; and
  - (e) any person who is expressly authorised in writing by the Chair, the Managing Director and Chief Executive Officer or the Board.
- 9.2 This requirement applies in respect of all enquiries by the media, analysts and Emeco shareholders.
- 9.3 If any other Employee receives a request for comment from an investor, analyst or the media in relation to any matter concerning Emeco, they must advise that person that they are not authorised to speak on behalf of Emeco and must refer enquiries to the Chief Financial Officer.
- 9.4 All enquiries by regulators should be passed on to the Company Secretary immediately.

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## 10 Dealing with analysts

- 10.1 Emeco must ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information at any time, for example, during analyst briefings or when answering analysts' questions or reviewing draft analyst research reports. It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts).
- 10.2 In order to preserve transparency and confidence in Emeco's disclosure practices, all information given to analysts at a briefing, such as presentation slides, should also be given to the Company Secretary for immediate release to ASX and posted on Emeco's website. The information must always be released to ASX by the Company Secretary before it is presented at the briefing.
- 10.3 Slides from other public speeches by a director or senior manager of Emeco, such as at an industry seminar, which relate to Emeco or its business should also be made available in this way.
- 10.4 All dealings with analysts should be carefully monitored by those Employees participating in such dealings to ensure that material non-public information is not inadvertently disclosed and, if it is disclosed, to immediately notify the Company Secretary.

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## 11 Website

- 11.1 All Emeco announcements will be posted on the Emeco website as soon as practicable after they are released to ASX.
- 11.2 Emeco's website will also contain other corporate material of interest to shareholders, such as:
- (a) Emeco's constitution; and
  - (b) copies or summaries of relevant corporate governance policies, including the board charter and share trading policy.

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## 12 Breaches

- 12.1 It is important that Emeco complies with its continuous disclosure obligations. Accordingly, it is incumbent upon all Employees to comply with this Policy.
- 12.2 Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Employee. In serious cases, such action may include dismissal.
- 12.3 Any Employee who becomes aware of any actual or suspected violation of this Policy must immediately report the violation to the Company Secretary.

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## 13 Policy information & review

- 13.1 This Policy will be reviewed regularly by the Board having regard to the changing circumstances of Emeco and any changes to this Policy will be notified to Employees.
- 13.2 If Employees have any comments on or questions about the operation of this Policy, please contact the Company Secretary.

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**Annexure 1**

**Confidentiality Guidelines**

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**1. Material information must be reported**

It is imperative that all material information be reported to the Company Secretary. However, Reporting Officers should also consider whether the material information could fall within the scope of the confidentiality exemption provided for in ASX Listing Rule 3.1A and engage with the Company Secretary on the reasons for forming that view.

**2. Confidentiality exemption**

2.1 To assist Reporting Officers in determining whether material information is, or may be confidential, the relevant portions of ASX Listing Rule 3.1A dealing with the confidentiality exemption are extracted below, together with some guidance as to their interpretation. It is important to note that material information will only be within the confidentiality exemption if **each** of the conditions in (a), (b) and (c) are satisfied.

2.2 The confidentiality exemption will apply if:

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

*For instance, if the disclosure of the information would be materially prejudicial to the Company by entering the hands of competitors.*

- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

*Reporting Officers should specify why they consider the information is confidential. For instance:*

- *the information could relate to an agreement which contains confidentiality provisions; or*
- *the information is contained in internal reports and documentation, such as monthly management reports, which are not disclosed externally.*

- (c) one or more of the following conditions apply:

- (i) it would be a *breach* of the law to disclose the information; or
- (ii) the information *concerns* an incomplete proposal or negotiation; or

*For instance, the information relates to negotiations or a non-binding terms sheet prior to a legally binding agreement being entered into. Once a legally binding agreement is entered into this exemption is no longer available, even if the agreement remains subject to conditions precedent.*

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- (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or

*For example, preliminary indications of a financial result which have not been confirmed. However, if it is clear that a material variation to forecast results will occur, even if the precise result is not yet confirmed, disclosure may still be required. Always advise the company secretary of the matter if in doubt.*

- (iv) the information is generated for the internal management purposes of the company; or
- (v) the information is a trade secret.

2.3 If Reporting Officers believe that certain material information falls within the terms of the confidentiality exemption, they should specify exactly why they consider it meets the criteria set out in (a), (b) and (c) above.

### 3. Maintaining confidentiality

If Reporting Officers consider that certain material information is confidential and the Company Secretary agrees, then it is important that all necessary steps be taken to ensure that the information remains confidential. This includes ensuring that it is not disclosed to third parties except on the basis of a written confidentiality undertaking. Notwithstanding the existence of a written confidential undertaking, information no longer falls within the scope of the confidentiality exemption once confidentiality is lost.

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