



**THORNEY**

OPPORTUNITIES

TOP

# **DISCLOSURE POLICY**

**THORNEY OPPORTUNITIES LTD**

ABN 41 080 167 264

Level 39, 55 Collins St. Melbourne VIC 3000 Australia

## 1. Introduction

- 1.1 As Thorney Opportunities Ltd is an Australian listed public company, the Company is required to comply with the continuous disclosure obligations contained in the Listing Rules of the Australian Securities Exchange and complementary continuous disclosure obligations under the Corporations Act 2001 (Cth).
- 1.2 The Company is committed to complying with its continuous disclosure obligations in the spirit of the ASX Listing Rules.

## 2. Definitions

**ASX** means the Australian Securities Exchange, ASX Limited.

**Board** means the Board of Directors of Thorney Opportunities Ltd.

**Company** means Thorney Opportunities Ltd ACN: 080 167 264

**Directors** means the members of the Board.

**Investment Manager** means Thorney Management Services Pty Ltd ACN 164 880 148

**Members** means shareholders of Thorney Opportunities Ltd.

## 3. Purposes

- 3.1 The purposes of the Continuous Disclosure Policy are to:
- maintain compliance with the continuous disclosure obligations under the Corporations Act 2001 and the ASX Listing Rules;
  - provide shareholders and the market with timely, direct and equal access to information issued by the Company; and
  - promote investor confidence in the integrity of the Company and its securities.

## 4. General disclosure obligations

- 4.1 The Company's principal continuous disclosure obligations are those under Listing Rule 3.1. The Company is required to notify the ASX immediately once it is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- 4.2 The market as a whole must have equal access to material information about the Company. Therefore the Company must not release market sensitive information to any other person until it has first given the information to ASX and received an acknowledgment that ASX has released the information to the market.

**4. General disclosure obligations** continued

- 4.3 There are exceptions to the disclosure requirements under Listing Rule 3.1 but each of the following conditions must be satisfied in order to obtain relief of disclosure:
- a) a reasonable person would not expect the information to be disclosed; and
  - b) the information is confidential, and the ASX has not formed the view that the information has ceased to be confidential; and
  - c) one or more of the following applies:
    - (i) it would be a breach of a law to disclose the information;
    - (ii) the information concerns an incomplete proposal or negotiation;
    - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
    - (iv) the information is generated for the Company's internal management purposes; or
    - (v) the information is a trade secret.

The Company must meet its continuous disclosure obligations as soon as any one of paragraphs (a), (b) and (c) is no longer satisfied.

- 4.4 Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be, a false market in an entity's securities, and requests information from the entity to correct or prevent the false market, the entity must give ASX the information needed to correct or prevent the false market.
- 4.5 Under Listing Rule 19.12, the Company becomes "aware" of information if an officer has, or ought reasonably to have, come into possession of information in the course of the performance of their duties as an officer of the Company. Accordingly, whenever a director comes into possession of information which may have a material effect on the price or value of the Company's shares, it is critical that the information is immediately communicated in accordance with this Policy.
- 4.6 Pursuant to the Corporations Act, a reasonable person will be taken to expect particular information to have a material effect on the price or value of any of the Company's securities if the information would, or would be likely to, influence persons who commonly invest in such securities in deciding whether to acquire or dispose of the securities.
- 4.7 The Company is not required to disclose information that is 'generally available' which is defined under s676(2) of the Corporations Act 2001 (Cth). Information is also generally available if it consists of deductions, conclusions or inferences made or drawn from information that has been disseminated.
- 4.8 Directors, the Investment Manager, advisers and consultants who possess material information about the Company which has not been disclosed to ASX, must protect and preserve the confidential nature of that information. They should refrain from discussing or divulging that information with any person who is not authorised by the Company to receive that information. Any documents or other written material in their possession in relation to that information must be properly and securely stored. If a director or other person has any doubt as to whether information is material or who is authorised to receive that information, they should discuss the matter with the Company Secretary.
- 4.9 Under Listing Rule 19.2 the Company is required to comply with all listing rules, including Listing Rule 3.1, in accordance with its spirit, intention and purpose, by looking beyond form to substance; and in a way that best promotes the principles on which the ASX Listing Rules are based.

#### 4. **General disclosure obligations** continued

4.10 In addition to ASX continuous disclosure obligations, the Company also has other periodic and specific disclosure requirements under the ASX Listing Rules and the Corporations Act.

These other periodic and specific disclosures would include:

- Half-year and Full-Year results;
- Annual Report;
- monthly Net Tangible Asset backing (NTA) announcements;
- substantial shareholding notifications; and
- director shareholding announcements.

The Company notes that the Listing Rules and ASX guidance notes point out the primacy of continuous disclosure over periodic disclosure. Therefore if particular information is market sensitive, it must be disclosed immediately and cannot be withheld until the scheduled release date for a periodic disclosure document.

#### 5. **Roles and responsibilities**

5.1 All directors and officers of the Investment Manager have a role to play to ensure that the Company achieves the objectives of this Policy.

5.2 The Company has appointed the Company Secretary as the officer who has primary responsibility for liaising with ASX and for the administration of this Policy.

Those responsibilities include monitoring the Company's compliance with its continuous disclosure obligations as well as:

- overseeing and co-ordinating the disclosure of information to ASX and subsequently, the Company's website (as appropriate);
- educating directors of the Company and employees and service providers of the Investment Manager on this Policy;
- raising awareness of the principles underlying continuous disclosure; and
- reviewing the adequacy and effectiveness of this Policy.

5.3 Any questions on the application of this Policy and any questions from ASX should be referred to the Company Secretary.

5.4 Media relations: Only the Chairman and the Media Relations Manager have been granted authority to liaise with the media regarding the Company's affairs. In accordance with this Policy, these individuals shall ensure that they do not selectively disclose any material to the media that should first be disclosed to ASX under the Company's continuous disclosure obligations. If there is any doubt as to whether information is disclosable, the Company Secretary must be consulted.

#### 6. **Reporting**

6.1 The Investment Manager conducts regular meetings and prepares periodic reports on behalf of the Company. These meetings and reports assist in identifying the occurrence of significant events that may be disclosable under the Policy.

However, directors must not wait for, or rely on, periodic reporting for advice on significant events that may require disclosure under the Company's continuous disclosure obligations.

Each director is also required to consider whether they possess any information which may require disclosure by the Company under its continuous disclosure obligations.

**6. Reporting** continued

Continuous disclosure is a standing agenda item at each Board meeting and this is intended to provide a formal opportunity for issues relating to continuous disclosure to be considered at each meeting where significant matters are likely to be raised.

6.2 The Company Secretary (following approval by the Chairman) has been delegated the authority to release routine announcements of an administrative nature.

These include, but are not limited to, reporting:

- Changes in directors and officeholders;
- Changes in directors' interests;
- Substantial shareholding notifications;
- Dividend and general meeting dates;
- Results of general meetings;
- Announcements in relation to share capital; and
- Letters to shareholders.

Copies of all such announcements, and other material market announcements, are circulated to directors at the time of announcement.

6.3 Contents of the announcements must contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the Company's securities. Information within the announcements must not be materially inaccurate, incomplete or misleading. If the Company or Investment Manager identifies that information is inaccurate, incomplete or misleading, then it must take steps to correct it under Listing Rule 3.1.

6.4 The Company is required to notify the ASX immediately if the Company has made a decision to cancel, defer or reduce a dividend, distribution or interest payment.

6.5 If a director or employee of the Investment Manager becomes aware of any information that they think may have a material effect on the price or value of the Company's securities, they must immediately notify that information to the Company Secretary and/or the Chairman. It is crucial that information is reported as soon as the person becomes aware for the Company to effect compliance with its continuous disclosure obligations.

Should the person have any doubt as to whether the information requires disclosure, they should err on the side of caution and notify that information to the Company Secretary and/or the Chairman.

Should the person have any doubt as to whether the information requires disclosure, they should err on the side of caution and immediately notify that information to the Company Secretary and/or the Chairman.

6.6 The Company will generally not respond to reports or rumours unless required by law or regulation. However, it may be necessary to respond to inadvertent or unauthorised disclosures of information or market rumours concerning the Company, particularly where the information or rumour is having, or likely to have, an impact on the price of the Company's securities.

## **6. Reporting** continued

- 6.7 When a matter has been reported under the Policy the Company Secretary will immediately discuss the significance of the matter with the Chairman. Where it is determined that an immediate response is required for the Company to comply with its continuous disclosure obligations, the Chairman has been granted the authority to authorise the making of an announcement, following consultation with the Board (on a best endeavours basis).
- 6.8 To prevent trading in the Company's securities by an uninformed market, the Company may request a trading halt from ASX.
- 6.9 The Investment Manager is responsible for calculating and releasing the monthly NTA announcements. Following release to ASX, the announcement will be immediately circulated to all directors and with supporting documentation, where applicable.
- 6.10 All presentations, including a new and substantive investor or analyst presentation, used at an Annual General Meeting or other shareholder information meeting must be announced to ASX prior to the commencement of the relevant meeting. The Investment Manager will prepare the meeting presentations for release to ASX which must occur prior to the commencement of the particular meeting. These presentations will be approved by the Chairman and shall be circulated to directors following release to ASX.
- 6.11 The Company must not make ramping announcements, which are announcements with a view to 'ramping up' the price of their securities.
- 6.12 Directors and employees of the Investment Manager and its service providers must not participate in chat room discussions on the internet where the subject matter relates to the Company, unless that person is authorised under Clause 5. Directors and employees of the Investment Manager and its service providers must not discuss or post information on a blog, social networking or other internet site relating to the Company without the prior approval of the Company Secretary.
- 6.13 Where time permits, or it is required by law or other regulation, the Board shall review all other announcements which are material prior to their release to the ASX. The Board may delegate their responsibility for reviewing other material announcements to a subcommittee of directors and the Investment Manager, where law or other regulation permits. The authority to make any other announcements not covered by this Policy is granted to the Chairman. All such announcements shall be circulated to directors following release to ASX.

## **7. Service Providers, Advisers and Consultants**

- 7.1 The Company requires its service providers, consultants and professional advisers to adhere to this Policy (and any subsequent amendments).
- 7.2 The Company may ask these parties to sign a confidentiality agreement.

## **8. Breach of Policy**

- 8.1 The Company takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act or the Listing Rules. This may result in fines for the Company, personal liabilities for directors of the Company or employees or service providers of the Investment Manager, and damage to the Company's reputation.
- 8.2 Breaches of this Policy may result in disciplinary action against the individual.
- 8.3 All directors and service providers should read this Policy carefully and familiarise themselves with these policy and procedures.

**9. Review and questions**

- 9.1 The Company will review this Policy regularly as legislative requirements change and best practice for continuous disclosure evolves. The Company Secretary will communicate any amendments to directors and service providers as required.
- 9.2 Anyone who has any questions on the Policy, or seeks further information, should contact the Company Secretary.

**10. Publication of the Policy**

- 10.1 Key features of the policy are outlined in the annual reports to shareholders each year.
- 10.2 A copy of the policy is available at [www.thorney.com.au/thorney-opportunities/](http://www.thorney.com.au/thorney-opportunities/).