



Disclosure and communication policy

Apollo Tourism & Leisure Ltd ACN 614 714 742 (**Company**)

Effective date: 6 October 2016

Disclosure and Communication Policy

1 INTRODUCTION

1.1 Commitment to disclosure and communication

The Company is committed to the objective of promoting investor confidence and the rights of investors by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) presenting company announcements in a factual, clear and balanced way;
- (c) providing investors with equal and timely access to material information concerning the Company; and
- (d) communicating effectively with investors and making it easy for them to participate in general meetings.

1.2 Purpose

This policy outlines corporate governance measures adopted by the Company to further its commitments. It seeks to incorporate:

- (a) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the *ASX Corporate Governance Council's: Corporate Governance Principles and Recommendations*;
- (b) the principles in ASX's Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1- 3.1B (Guidance Note 8)* and to the 10 principles set out in ASIC's Regulatory Guide 62 *Better disclosure for investors*; and
- (c) disclosure obligations in the ASX Listing Rules (**Listing Rules**).

1.3 Application

This policy applies to all directors on the board (**Board**), as well as to officers, employees and consultants of the Company.

This policy is a general guide to complex legal provisions and should not be taken as legal advice.

2 CONTINUOUS DISCLOSURE

2.1 Continuous disclosure obligations under the Listing Rules

The Company is listed on the Australian Securities Exchange (**ASX**) and must comply with the continuous disclosure obligations in the Listing Rules. These obligations have the force of law under the *Corporations Act 2001* (Cth) (**Corporations Act**).

Listing Rule 3.1 requires the Company, subject to certain exceptions, to immediately (meaning, "promptly and without delay") disclose to the market any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities. Disclosure is made by making an announcement to ASX. This information needs to be disclosed to ASX under ASX Listing Rule 3.1 unless an exception applies at that time. These exceptions are set out in Listing Rule 3.1A.

What is material will depend on the Company's business activities, size and place in the market. A matter may be material even if there is little impact on the Company's financial position and/or financial prospects. For example, the matter may have a significant impact on the Company's reputation or perception of the Company's strategy. In determining whether information is market sensitive, the ASX will at the effect that the relevant information had on the market price when it was finally announced to the market.

The ASX will generally apply the following materiality guidelines in assessing whether information was market sensitive (to be used only as a guideline):

- (a) if the market price of a security has moved 5% or less: the ASX generally regards this as confirmation that the information was not market sensitive;
- (b) if the market price of a security has moved 10% or more: the ASX generally regards the information as market sensitive and refer the potential breach to ASIC; or
- (c) if the market price of a security has moved between 5% and 10%: the ASX has regard to various factors to determine whether the information was market sensitive, including the nature and significance of the information, and the market capitalisation of the entity.

3 DISCLOSURE ROLES, RESPONSIBILITIES AND INTERNAL PROCEDURES

3.1 Role and responsibilities of the Board

The Board will be responsible for:

- (a) monitoring the Company's compliance with its disclosure obligations;
- (b) assessing the materiality of information which is potentially price sensitive;
- (c) making decisions on information to be disclosed to the market;
- (d) preparing Company announcements in a timely manner that are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (e) reviewing the Company's periodic disclosure documents and media announcements before release to the market; and
- (f) monitoring disclosure processes and reporting.

3.2 Role and responsibilities of the Company Secretary

The Company has appointed the Company Secretary as the person responsible for communication with ASX in relation to listing rule matters and also for the general administration of this policy.

The Company Secretary is responsible for:

- (a) ensuring notification to the ASX immediately of any information which needs to be disclosed;
- (b) reviewing Board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations; and
- (c) approval of routine administrative market releases.

3.3 Other officers and employees

This policy is made available to all employees and contractors.

The Board will periodically review the disclosure and materiality guidelines and, where considered necessary, organise training for the Company's officers and relevant employees to:

- (a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- (b) raise awareness of the internal processes and controls; and
- (c) promote compliance with this policy and the guidelines.

4 MARKET COMMUNICATION

4.1 Communication of information

The Company will post on its website relevant announcements made to the market and related information (which may include slides and presentations used in analyst or media briefings) after they have been given to ASX and following confirmation of release to the market by ASX.

Material price sensitive information will be posted as soon as reasonably practicable after its release to ASX following receipt of confirmation from ASX.

Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to ASX, even on an embargo basis.

4.2 Analysts and institutional investors

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the Chair, CEO, Managing Director and CFO or approved representatives of the Company are authorised to speak with analysts and institutional investors.

There must be two approved company representatives in the room at all times with meetings of analysts and institutional investors. Before each reporting period, the Chair, CEO, Managing Director and CFO will formulate guidelines for briefings for that period. The Company's policy at these briefings is that:

- (a) the Company will not comment on price sensitive issues not already disclosed to the market; and
- (b) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through ASX before responding.

A Company representative in attendance may make notes of meetings and briefings with investors or analysts. Alternatively, an event may be webcast or teleconferenced or a recording or transcript added to the Company's website. After briefings, the Chair, CEO, Managing Director or Company Secretary will consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If so, the information must be communicated to the market as set out in paragraph 4.1.

4.3 Analyst reports

If requested, the Company may review analyst reports. The Company's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally. No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. The Company will communicate this policy whenever asked to review an analyst report.

4.4 Inadvertent disclosure or mistaken non-disclosure

If price sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, the Chair, CEO, Managing Director or Company Secretary must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's web site.

4.5 Media relations and public statements

Media relations and communications are the responsibility of the Chair, the CEO and Managing Director. On matters relating to the Board or to corporate and governance, the Chair is generally the spokesperson and on general business and financial matters, the CEO or Managing Director is generally the spokesperson.

Other officers or senior employees may be authorised by the Board or the CEO / Managing Director to speak to the media on particular issues or matters. Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the Chair, the CEO and Managing Director. No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the approval of the Chair, the CEO and Managing Director.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

5 GENERAL

5.1 Informing ASX

The Company will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX, unless otherwise permitted by the Listing Rules. Information must not be given to the media before it is given to ASX, even on an embargo basis.

5.2 Speculation and rumours

Generally, the Company will not respond to market speculation or rumours unless a response is required by law or ASX, including for the purposes of section 4.3 of this policy.

5.3 False market

If ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give ASX the information needed to correct or prevent the false market.

5.4 Trading halts and voluntary suspensions

If necessary, the Board shall consider requesting a trading halt from ASX to prevent trading in the Company's securities on an uninformed basis, and to manage disclosure issues.

5.5 Breaches

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or Listing Rules and to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken.

6 INVESTOR RELATIONS

6.1 Periodic reporting

The Company produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the Listing Rules and applicable accounting standards.

6.2 Website

The Company's website contains information about the Company, including shareholder communications, market releases and related information. Investor information is posted in a separate section on the website from other material about the Company. Relevant media releases, the Company's financial data and its charters and policies will also be available on the Company's website. The website also provides information to assist shareholders in directing relevant inquiries to the Company's share registry.

6.3 Use of electronic communication and other technology

Shareholders may elect to receive information electronically. The Company will communicate by post with shareholders who have not elected to receive information electronically. The Company may consider the use of other technologies as they become widely available.

6.4 General meetings

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. The Company conducts its general meetings in accordance with the Company's constitution, the Corporations Act and the Listing Rules.

The Board will consider the use of technology and other means to facilitate shareholder participation as appropriate.

6.5 Notices of meetings

Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting and comply with the Company's constitution, the Corporations Act and Listing Rules.

The Company will place notices of general meetings and accompanying explanatory material on the Company's website.

6.6 Auditor to attend AGM

The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

6.7 Shareholder privacy

The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

6.8 Review and publication of this policy

The Board will review this policy from time to time and report to the Board any changes it considers should be made. This policy may be amended by resolution of the Board. This policy is available on the Company's website and the key features, or a URL link to the webpage, are published in the annual report.