Continuous Disclosure and Market Communications Policy

1. Introduction and Purpose of this Policy

This policy applies to SHAPE Australia Corporation Limited and its related bodies corporate, pursuant to the Corporations Act 2001 (Cth) ("**SHAPE**").

This Policy applies to all directors, officers, employees, contractors and consultants of SHAPE.

SHAPE is committed to responsible corporate governance and promoting investor confidence in an informed market by observing its continuous disclosure obligations in a way that provides investors with accurate, balanced, timely and meaningful disclosure.

The purpose of this Policy is to:

a) Facilitate SHAPE's compliance with the disclosure obligations of the Corporations Act 2001 (Cth)

b) Facilitate SHAPE's compliance with the level of disclosure required by the ASX Listing Rules, ASX Guidance Notes, ASX Regulatory Guides and the ASX Corporate Governance Council Corporate Governance Principles and Recommendations

c) Provide guidance to all directors, officers, employees, contractors and consultants of SHAPE in understanding SHAPE's continuous disclosure obligations and their own responsibilities in complying with this policy

d) Establish a governance framework to enable communication to the market in a timely and transparent manner; and

e) Set out the procedures for the prompt release of market sensitive information to the ASX, the investment community and the public.

2. Continuous disclosure obligations

Continuous disclosure is a mandatory obligation under the Corporations Act and the ASX Listing Rules. SHAPE will, subject to the confidentiality exemption below, immediately notify the market via the ASX once it becomes aware of any "market sensitive information".

Market sensitive information is any information which a reasonable person would expect to have a material effect on the price or value of SHAPE's Securities.

A reasonable person is taken to expect information to have a material effect on the price or value of SHAPE's Securities if that information would, or would be likely to, influence persons who commonly invest in Securities in deciding whether to subscribe for, buy or sell the Securities.

A confidentiality exemption exists whereby the requirement to disclose information does not apply where **all** of the following are satisfied:

a) A reasonable person would not expect the information to be disclosed

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 the 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 internal management purposes of the entity; or

v. The information is a trade secret.

The availability of this exception regarding any market sensitive information that has not been disclosed to the ASX must be continually assessed. If any officer or employee who is aware of an exception to disclosure being relied on by SHAPE becomes aware of any indications that the information no longer meets the exception requirements, they should immediately notify the Chief Executive Officer (**CEO**) or Chief Financial Officer (**CFO**).

Market sensitive information may include:

a) A change in SHAPE's financial earnings forecasts of 10% or more

b) A significant transaction such as entry into or termination of a major contract, an acquisition or a disposal

c) An actual or proposed takeover or merger

d) A change in accounting policy, dividend policy or capital structure that would have a material impact on the financial results

e) An identification or resolution of a material legal matter; or

f) Any matter that may significantly damage SHAPE's image or reputation.

3. Determination of continuous disclosure matters

A determination of whether or not information is market sensitive will be a matter of judgment in each particular case. SHAPE has established the following procedures to be followed when potentially market sensitive information is being considered:

a) Information that is potentially market sensitive is to be reported to the CEO or CFO in the first instance

b) If the information is of fundamental significance or within the reserved powers for the Board of Directors **(Board)**, the CEO or CFO will refer the matter to the Board for consideration and approval. Otherwise, the CEO or CFO will make a determination whether any of the information should be disclosed to the ASX and the form of that disclosure.

4. Roles and responsibilities

The responsibilities under this Policy are divided as follows:

	Key responsibilities
Board	The Board is responsible for the approval of announcements of matters affecting fundamental aspects of SHAPE's business or structure. Such matters include significant profit upgrades or downgrades, dividend policy guidance or declarations, major corporate events such as capital raisings, structural changes and takeover proposals. The Board has delegated to the CEO primary responsibility for compliance with its continuous disclosure obligations and this Policy, other than in respect of those matters which are clearly within the reserved powers of the Board. Where, in exceptional circumstances, due to time constraints, it is not possible to obtain approval from the Board to make disclosures of matters that would ordinarily require Board approval (as referred to above), the CEO (or if not available, the Chair of the Board) shall approve the relevant announcement.

	Key responsibilities
	The Company Secretary will circulate a copy of any such announcement to the Board as soon as possible after its release to determine whether any further steps are required to be taken so that SHAPE meets its continuous disclosure obligations. The Board will consider any matter referred to it by the CEO or CFO.
CEO (or if not available, the CFO)	The CEO is responsible for compliance with continuous disclosure obligations and the overall implementation and administration of this Policy. In particular, the CEO is responsible for: • Facilitating all of SHAPE's officers, employees, contractors and consultants being aware of and educated on this Policy and the continuous disclosure obligations • Monitoring whether there is any market sensitive information requiring disclosure to the market • Monitor analyst reports and consensus broker forecasts for SHAPE to identify whether a material divergence has developed between external market estimates and the Company's own financial expectations • Reviewing potentially market sensitive information and determining whether it is market sensitive information which must be disclosed by to the ASX • If of the view that the market sensitive information falls within the exception to the continuous disclosure obligation, creating a file note setting out reasons why the market sensitive information falls within the exception. In such circumstances, a copy of the CEO's file note will be circulated to the Board as soon as possible • Assessing whether the market sensitive information to be disclosed should be reviewed and approved by the Board before it is released, and where appropriate, referring the proposed announcement to the Board • Deciding whether a trading halt is required (refer below); and • Authorising the final form of announcements to the market
Company Secretary	The Company Secretary is responsible for all communications with the ASX and lodging announcements on the ASX platform once the CEO or the Board has approved the disclosure of the information. In addition, the Company Secretary is responsible for: • Recording all ASX and other releases made and reasons for any decision not to make an announcement to the ASX • Circulating to the Board, the CEO and such other senior managers nominated by the CEO, copies of all ASX announcements promptly after they are made so that the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures; and • Facilitating at each Board meeting that the Board considers whether there are any matters that require disclosure
Any officer, employee, contractor or consultant	Are responsible for immediately notifying the CEO or CFO of potentially market sensitive information. **If in doubt as to whether information is market sensitive, that individual should take a conservative view and report it to, or discuss it with, the CEO or the CFO.**

5. Communications

SHAPE has adopted a corporate governance framework that is designed to:

a) Disclose accurate and balanced information regarding SHAPE to the market in a timely manner

b) Communicate market sensitive information to external parties (such as analysts) only after that information has been disclosed to all security holders and market participants

The only individuals authorised to speak on behalf of SHAPE are the Chair of the Board, CEO, CFO, or the persons to whom (with their prior approval) they specifically delegate these functions.

6. Communications with analysts, the media and public

No new market sensitive information will be provided during briefings or other conferences or meetings with analysts or investors. When answering questions during public briefings and presentations, it is permissible to clarify or correct any errors of interpretation that analysts may make concerning already publicly available information. However, questions at briefings that deal with price sensitive information not previously disclosed to the ASX will not be answered.

SHAPE will not selectively release information to any investors, analysts or journalists. All directors and employees involved in conducting briefings or attending conferences will take appropriate steps to prevent the selective release of information.

If any person participating in a briefing considers market sensitive information may have been inadvertently disclosed, they should immediately report it to the CEO. In such circumstances, it may also be necessary for SHAPE to request a trading halt to enable further time for consideration of an announcement to the ASX.

All inquiries from shareholders, analysts and the media should be referred to the CEO or CFO. The CEO, the CFO and the Group Executive – People, Brand and Communications are all authorised to respond to such inquiries.

7. Communication during a "Black-Out" period

During the time between the end of the financial year or half year and the release of the results for that period to the ASX, SHAPE will not:

a) Discuss financial performance, broker estimates, forecasts; or

b) Give any interview on, or make any presentation containing, any financial information, broker estimates or forecasts with shareholders, the investment community, or the media, unless the information discussed has already been disclosed to the ASX.

If the process of preparing financial statements reveals any information not previously disclosed which may be market sensitive, the information should be immediately reported to the CEO for consideration as to whether the information is market sensitive information.

The Board may impose additional periods in which discussion may not be held, interviews may not be given, or presentations made without the specific permission of the Board.

8. Inadvertent disclosure

If a director, officer, employee, or consultant becomes aware that:

a) There may have been inadvertent disclosure of market sensitive information during any communication with external parties; or

b) Confidential information may have been leaked, whatever its source,

that person should immediately notify the CEO or CFO.

In such a situation, the CEO will consider the need to immediately issue a formal announcement. In such circumstances, it may also be necessary for SHAPE to request a trading halt to enable further time for consideration of an announcement to the ASX.

9. Market speculation

Generally, SHAPE does not respond to market speculation or rumours. If the ASX asks SHAPE to provide information, or where the Board consider SHAPE is obliged to make a statement to the market

to correct or prevent a false market occurring, SHAPE will give the ASX the information needed to prevent the false market.

10. Trading Halts and Voluntary Suspensions

In exceptional circumstances, SHAPE may need to request a trading halt or voluntary suspension from the ASX so that orderly trading in SHAPE's Securities is maintained, and to manage its continuous disclosure obligations.

The CEO is responsible for determining whether a trading halt or suspension is required (unless the CEO refers the decision to the Board).

11. Confidentiality

Officers and employees of SHAPE owe a duty of confidentiality to SHAPE, which means that the confidentiality of any information concerning SHAPE that comes into their possession is protected, by:

a) Refraining from discussing or divulging the information to any person except in accordance with this Policy; and

b) Properly and securely storing any material within their possession and not disclosing information to an unauthorised person.

Any information which is not public should be treated by all directors, officers, employees, contractors and consultants as strictly confidential.

12. Consequences and breach of this Policy

SHAPE takes continuous disclosure very seriously. A breach of this Policy by a director, officer, employee, contractor or consultant may lead to disciplinary action being taken, which may include termination of employment or engagement.

Non-compliance by SHAPE of its continuous disclosure obligations may result in:

a) Criminal and civil liabilities under the Corporations Act

b) Infringement notices for alleged contraventions

c) A claim by a third party for compensation; and

d) Negative publicity and damage to SHAPE's reputation in the market

Directors, officers, employees, contractors, consultants and other persons who are involved in the contravention may also face criminal and civil liability.

13. Review of this Policy

The Board will review this Policy every two years to ensure that it is operating effectively and whether any changes are required. This Policy may be amended by resolution of the Board.

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