

## Continuous Disclosure & Communications Policy

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### 1. Introduction

1.1 This Policy applies to directors, officers, all employees and contractors of Thorn Group Limited (Thorn or Company) and its subsidiaries. Non-compliance could lead to significant penalties for Thorn and action against any director, officer, employee or contractor who is involved in any non-compliance.

1.2 Thorn believes that shareholders and the investment market generally should be equally informed of all material events that will or may impact the Company in a timely and a widely available manner should the Company have an obligation to disclose that information or if it deems it appropriate to do so. This is not only in order to comply with the corporations law, Australian Securities Exchange (ASX) listing rule requirements (ASX Listing Rules) and ASX Corporate Governance Council Corporate Governance Principles and Recommendations (Principles 5 and 6), but so that shareholders can exercise informed judgement with respect to their investment in Thorn. This Policy sets out the processes that Thorn has adopted with respect to compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and more generally with respect to communication with shareholders and the investment market.

### 2. General Obligations of Disclosure

2.1 Thorn will make disclosures of information:

- required to be disclosed under the ASX Listing Rules, including in relation to financial information, shareholder meetings, changes in officers of the Company and their interests and securities issued by the Company (see Table 1 Page 4).
- recommended under ASX Corporate Governance Council Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) relating to the functioning of the Board, policies relating to Board committees, conduct of the Company, securities trading by those involved with the Company, continuous disclosure and communications with shareholders & corporate social responsibilities (see Table 2 Page 4).
- required to be disclosed under ASX Listing Rule 3.1 where the Company is in possession of information related to its business that a reasonable person would expect to have a material effect on the price or value of its securities.

### 3. Information that Must be Disclosed Immediately to the ASX

3.1 With respect to compliance with ASX Listing Rule 3.1 materiality guidelines are available to assist directors and employees in identifying matters that may require disclosure. Based on the requirements of ASX Listing Rule 3.1, the guidelines use materiality thresholds that are both qualitative and quantitative with examples relevant to Thorn of matters that may require disclosure.

3.2 Thorn adopts internal processes and procedures for the ongoing monitoring and assessment by directors, executives and other employees of information that may be the subject of ASX Listing Rule 3.1. This includes monitoring the ongoing financial position of the business and monitoring during sensitive periods such as planning for corporate actions (mergers and acquisitions) or leading up to the announcement of financial results.

3.3 Regular reporting is provided by executives and other employees within Thorn and is reviewed for a variety of functional reasons. These reports assist in identifying the occurrence of any significant event. Each director is required to consider and raise with the Board whether they possess any information which may require disclosure with a standing agenda item at each Board meeting to address this.

### 4. Exceptions

4.1 Under Listing Rule 3.1A, disclosure is not required for information that:

- a reasonable person would not expect to be disclosed;
- remains confidential and confidentiality has not been breached; and

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- concerns incomplete discussions or negotiations, or it would be a breach of law to disclose, or is insufficiently definite to warrant disclosure, or is generated for internal management purposes only.

4.2 Each director, officer, executive, employee and other contractor (as well as an adviser or consultant) who possesses such information must protect and preserve the confidential nature of that information, including by:

- refraining from discussing that information with, or divulging that information to, any person who is not authorised by Thorn to receive that information; and
- ensuring that any documents or other written material in their possession in relation to that information are properly and securely stored and are not disclosed to an unauthorised person in accordance with Thorn's policies and procedures relating to information management.

Information will lose confidentiality where:

- it consists of a readily observable matter;
- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest; and
- since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.

4.3 Where information that has previously been withheld from disclosure on the basis of the exception, it must be released immediately once the exceptions no longer apply.

### 5. Process for Disclosing Material Information to the ASX

5.1 Where a director, officer, executive or other employee or contractor becomes aware of information that may have a material effect on the price or value of Thorn securities (including any information that may fall into an exception category), they must immediately notify that information to the General Counsel & Company Secretary (as the Authorised Officer of Thorn) or the Chief Financial Officer (CFO) or, in their absence, the Chief Executive Officer (CEO), by phone who will then promptly and without delay:

- obtain the details and discuss the significance of the matter and possible disclosure responses (including whether it falls into an exception category) with the CEO and if the matter is sufficiently significant, the Chairperson;
- obtain external legal advice regarding the legal requirement to disclose the information;
- if appropriate, co-ordinate the preparation of a draft ASX announcement; and
- where practicable in the circumstances circulate the draft announcement to the Chairperson and if necessary, the Board, relevant management and external advisers for review and vetting that the announcement is factually correct, complete, balanced and expressed clearly and objectively.

5.2 Once the review process has been completed, the Authorised Officer (or in their absence the CFO or the CEO) will:

- disclose the information to the ASX;
- advise the CEO, CFO and the Board when an acknowledgment has been received from the ASX that the information has been released to the market; and
- maintain appropriate records relating to the deliberations and decision.

(see Flow Chart, Page 4).

### 6. Trading Halts

6.1 Where Thorn has information that needs to be disclosed but it is not yet in a position to disclose that information, Thorn should immediately request a trading halt from the ASX to prevent trading in its securities in an uninformed market or make a preliminary or holding announcement to ASX. This decision will be made by the Authorised Officer (or in their absence the CFO or CEO) in consultation with the Chairperson and then communicated to the ASX by the Authorised Officer (or in their absence the CFO or the CEO).

## **7. Rumours and False Market**

7.1 As a general rule, Thorn will not comment on rumours or market speculation unless required by ASX to correct a false market. Thorn may be required by ASX to make a correcting statement. The Authorised Officer will be responsible for monitoring any speculation or rumour that could lead to a false market in Thorn's securities (including, where possible, on social media) but if any person becomes aware of such speculation or rumour they should immediately report it to the Authorised Officer (or in their absence the CFO or CEO) and any such information will be dealt with in accordance with paragraphs 3 to 5 above, including where ASX requires Thorn to give the ASX information to correct or prevent a false market.

## **8. Market and Media Communication**

8.1 As soon as reasonably practicable following confirmation of release to the market by the ASX, Thorn will post on its website relevant market releases and related information, including slides and presentations to be used in investor, analyst or media briefings. Where earnings guidance or any other forward looking statement is made to the market, due diligence procedures must be followed in order to ensure these have a reasonable basis in fact and are not misleading.

8.2 Information relating to dividend announcements will include the information as set out in Appendix 6A of the ASX Listing Rules, with an Appendix 3A.1 lodged upon the announcement of a dividend. In accordance with the Corporations Act 2001 (Cth), the ASX Listing Rules and applicable accounting standards, Thorn produces half year and full year financial statements. It also prepares a full annual report to shareholders and a half year condensed report available on the Thorn Web Site [www.thorn.com.au](http://www.thorn.com.au).

8.3 Thorn will not respond to reports or rumours about it published by analysts, fund managers or reporters but if requested may review analyst reports for factual accuracy of information. Only those employees authorised by the Chairperson or CEO can speak on behalf of Thorn to the media or investors. The General Counsel & Company Secretary or the CFO will be provided a copy of any presentation slides or other documents to be used in any public briefings (including conferences) by directors or employees that may relate to disclosable matters. Only information that has been released to the ASX or is not of a material nature is to be discussed and the presenter must decline to respond, or take on notice, any question the answer to which would require disclosure of material information, until the information has been disclosed to the ASX. Only the CEO or CFO discuss matters with analysts and particular care will be taken to ensure that only information released to the ASX is communicated during these discussions.

## **9. Shareholder Communications, Thorn Website and Social Media**

9.1 The website of Thorn [www.thorn.com.au](http://www.thorn.com.au) contains information about Thorn including shareholder communications, Thorn's approach to shareholder meetings, market releases and other information as referred to in the ASX Corporate Governance Council's Corporate Governance Principles & Recommendations (3<sup>rd</sup> edition) (see Table 2). The Chairperson or CEO may authorise the use of social media by Thorn from time to time in compliance with this Policy.

9.2 Any shareholder inquiry about a shareholding that is not resolved by the share registry will be referred to the General Counsel & Company Secretary or CFO. Shareholder inquiries about corporate performance are referred to the CFO and inquiries or requests for corporate information are referred to the Chief Operating Officer (or their delegate). Contact details will be made available on Thorn's website.

9.3 Shareholders may elect to receive information by post rather than electronically. Thorn will communicate electronically with shareholders who have not elected to receive information by post. Shareholder details will only be used in accordance with applicable privacy laws and Thorn policies.

# Thorn Group Limited ACN 072 507 147

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### 10. Review & Governance

10.1 The Board will conduct a regular review of the adequacy of this Policy, guidelines and procedures. Periodic training sessions will be conducted for executives and other employees to provide information about Thorn's continuous disclosure obligations and to describe the operation of this Policy and the relationship to the *Thorn Group Securities & Trading Policy* on trading blackout periods and handling of sensitive information. If, at any time, directors, officers, executives, employees or other contractors have any queries regarding their information reporting obligations, or continuous disclosure obligations, they should contact the General Counsel & Company Secretary or the CFO.

**Table 1 Required Disclosures under ASX Listing Rules**

**General meeting dates** – the date of any general meeting of Thorn at which directors may be elected (Listing Rule 3.13.1)

**General meeting announcements** – the contents of any prepared announcement (such as the Chairperson's address) that will be delivered at a general meeting of Thorn (Listing Rule 3.13.3)

**General meeting resolutions** – the outcome of all resolutions put to a general meeting of Thorn (Listing Rule 3.13.2)

**Changes to issued securities** – any alteration to the issued securities of Thorn (for example, a new share issue, a capital reduction or a capital reconstruction) (Listing Rules 3.10.1, 3.10.3 and 3.10.5)

**Changes to office bearers or their interests** – changes in directors, Chief Executive Officer, Chairperson, General Counsel & Company Secretary or auditor or changes in directors' interests in Thorn (Listing Rule 3.16)

**Annual report and financial statements** – preparation of periodic disclosure documents (Listing Rules, Chapter 4)

**Changes to offices** – any change to a registered office or principal administrative office (Listing Rule 3.14)

**Documents sent to security holders** – a copy of any document sent to a class of security holders (Listing Rule 3.17)

**Table 2 Recommended Disclosures**

**The Board Charter** which includes clearly set out responsibilities of the Board and a statement of the matters that have been delegated to management, a description of the policy and procedure for selecting and appointing new directors to the Board and a description of the process for evaluating the performance of the Board, its committees, individual directors and key executives

**The Audit, Risk and Compliance Committee Charter** which includes a description of the procedures for the selection and appointment of the external auditor and the rotation of external audit engagement partners

**The Remuneration and Nomination Committee Charter**

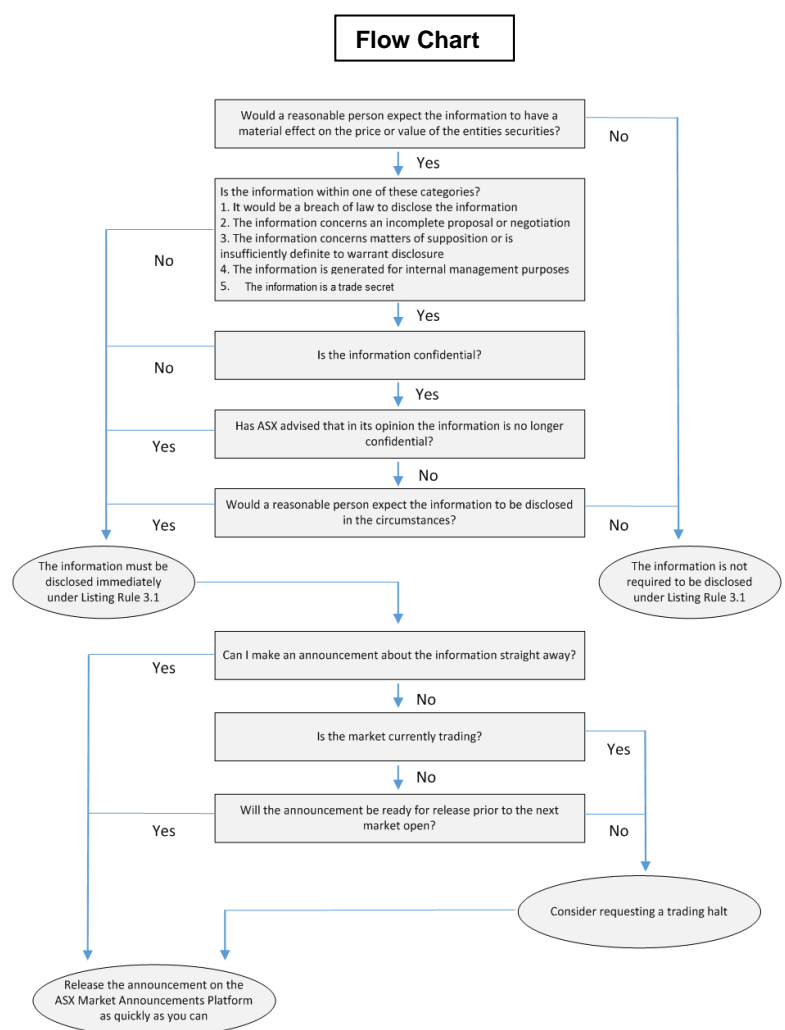
**The Code of Conduct Policy** for directors and senior management

**The Securities Trading Policy** for directors, officers and employees

**The Corporate Social Responsibility Charter**

**This Continuous Disclosure & Communications Policy**

**The running of shareholder meetings**



Reviewed May 2017