

Straker Translations Limited

Continuous Disclosure Policy

Straker Translations Limited (**Straker**) is committed to prompt disclosure of price sensitive information so that trading in its securities can take place in an informed market. This policy promotes compliance by Straker with its continuous disclosure obligations under the Australian Securities Exchange (**ASX**) Listing Rules, which are outlined in more detail below.

This policy applies to all directors and employees of Straker and of Straker's subsidiaries.

1. The Continuous Disclosure obligations

Once Straker is listed on ASX it must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the *Corporations Act 2001* (Cth) (**Corporations Act**).

1.1 ASX Listing Rule 3.1

- The main ASX disclosure requirement is set out in ASX Listing Rule 3.1, which requires Straker to immediately (meaning, "promptly and without delay") disclose to the market any information concerning Straker 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 securities of Straker. Disclosure is made by making an announcement to the ASX.
- Information will be taken to have a material effect on the price or value of Straker's securities if it would be likely to influence investors in deciding whether to buy, hold or sell securities in Straker if the information became public. This type of information is referred to as "price sensitive information".
- Materiality is assessed using measures appropriate to Straker and having regard to the examples given by ASX in ASX Listing Rule 3.1.
- Materially price sensitive information must be immediately disclosed to ASX unless it falls within the scope of the limited confidentiality exemption contained in ASX Listing Rule 3.1A.
- Furthermore, anyone who uses or communicates materially price sensitive information may breach the insider trading provisions in Part 7.10 of the Corporations Act. Employees should also comply with Straker's Securities Trading Policy.

1.2 Exceptions to disclosure of information

- Under ASX Listing Rule 3.1A, certain material information does not need to be disclosed if each of the

following paragraphs (a), (b) and (c) is satisfied in relation to the information:

(a) *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*

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

(iv) *the information is generated for internal management purposes of the Company; or*

(v) *the information is a trade secret; and*

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

(c) *a reasonable person would not expect the information to be disclosed.*

- If a member of Straker's Disclosure Committee (see section 4 below) believes that certain material information falls within the ASX Listing Rule 3.1A exemption, they should specify exactly why they consider it meets the criteria set out in (a), (b) and (c) above.
- **Maintaining confidentiality:** If certain material information is being withheld from immediate disclosure on the basis that it is confidential, 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.

2. Identifying and escalating price sensitive information

Straker's board of directors (the **Board**) has established systems for reporting and escalating information which may require disclosure. It is the responsibility of the Board and the Disclosure Committee (see section 4 below) to decide whether information is price sensitive and whether an exception to disclosure applies.

Every member of Straker's senior executive management team (that is, employees of Straker who report directly to Straker's Managing Director) is deemed a responsible officer for the purposes of this Policy (**Responsible Officer**). If you are a Responsible Officer, you're required to report all information which may require disclosure to a member of Straker's Disclosure Committee (see section 4 below), and must ensure the information is kept confidential and only known by those who need to know until it is released to the market. If you are not sure if information is price sensitive, err on the side of reporting it to the Disclosure Committee. You must also ensure that you implement appropriate procedures in your area of responsibility to ensure that all information that could be price sensitive is reported to you immediately.

Straker's head of investor relations will monitor Straker's share price movements. If the head of investor relations identifies circumstances where a false market may have emerged in Straker securities, it must be reported to the Disclosure Committee.

It is a standing agenda item at all Straker Board, committee and senior executive management team meetings to consider whether any matters discussed at the meeting should be disclosed to the market under Straker's

continuous disclosure obligation.

It is difficult to establish fixed guidelines for what information may be price sensitive. The following are examples of information which should be reported by Responsible Officers:

- major variations in the actual or expected financial performance of Straker;
- a fundamental change in the strategic direction of Straker, or Straker's product strategy;
- a possible acquisition or sale of any assets or company by Straker;
- entry into or the likely entry into or termination or likely termination of material contracts;
- a change in Straker's capital structure or a material change in Straker's liquidity position;
- senior executive changes;
- a change in dividend policy;
- a material legal claim by or against Straker; and
- any other unexpected liability, which has not been released to the market.

The Listing Rules require price sensitive information to be disclosed immediately once Straker becomes aware of it (unless a limited legal exception applies). This means that a Responsible Officer should treat potentially price sensitive information as extremely urgent and immediately report it to a member of the Disclosure Committee.

3. Issuing Market Releases

Straker discloses price sensitive information by way of a release to the ASX, and any other exchange on which Straker is listed (**Market Release**).

Straker gives all Market Releases to the ASX before release to the media and publication on Straker's website. 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. Information must not be given to the media or others before it is given to ASX, even on an embargo basis.

A Market Release must not be made other than in accordance with this policy.

4. Role of the Disclosure Committee

The Board is responsible for compliance with Straker's continuous disclosure obligations. To support this primary responsibility and provide assurance, the Board has established the Disclosure Committee.

The members of the Disclosure Committee are Straker's Managing Director (or another director if the Managing Director is not available), the Chief Financial Officer, the Company Secretary and the chair of Straker's board of directors (**Chair**). Two members of the Disclosure Committee, including the Chair,

constitute a quorum.

Once a member of the Disclosure Committee becomes aware of potentially price sensitive information, the Disclosure Committee will:

- assess whether the information should be disclosed to the market;
- determine the substance and the timing of any market disclosure;
- if market disclosure is necessary, review the Market Release for accuracy and completeness, and either approve the Market Release or recommend it to the Board for approval in accordance with section 5 below; and
- determine whether it is necessary to request a trading halt (explained below).

For administrative convenience only, Straker's Chair is primarily responsible for overseeing and coordinating all communications with the ASX and any other securities exchange on which Straker is listed, and will act as Disclosure Officer for the purpose of this policy.

5. Matters requiring additional approval

Where a Market Release relates to the following **significant matters**, approval will be obtained in advance from the Board, to the extent possible whilst complying with Straker's continuous disclosure obligation:

- a material acquisition or disposal;
- takeovers, mergers, de-mergers, restructures, schemes of arrangement and all other transactions involving a transfer of control;
- a significant change in the nature or scale of Straker's activities;
- share buybacks and capital reductions;
- equity capital raisings or issuing material debt;
- material market updates, including earnings guidance or other releases regarding forecasts, or the future prospects of Straker;
- interim and final results;
- dividend policy and dividend determinations;
- any matter about which directors make a recommendation to shareholders; and
- any other matter that the Board determines to be a significant matter.

Unless the Board resolves otherwise, the Disclosure Committee may authorise non-material changes to Market Releases previously approved by the Board. The Disclosure Committee may approve a Market Release about a significant matter where that release states that Straker has no information to disclose about that matter.

If the Disclosure Committee believes that a Board meeting to consider a proposed Market Release about a significant matter cannot be convened within a timeframe that would allow Straker to comply with its

continuous disclosure obligations:

- the Disclosure Committee will seek approval of the proposed Market Release from the Chair or, where the Chair cannot be contacted, the Chair of the Audit and Risk Management Committee; or
- if both the Chair and the Chair of the Audit and Risk Management Committee cannot be contacted within the required timeframe, the Disclosure Committee will:
 - approve the release for disclosure to the market, and immediately provide it to each member of the Board; or
 - request a trading halt until the Board can meet or the Chair of the Board or the Chair of the Audit and Risk Management Committee can be contacted.

6. Disclosure Matters Generally

Dealing with analysts

The Company 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, 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).

In order to preserve transparency and confidence in the Company's disclosure practices, all information given to analysts at a briefing, such as presentation slides, should also be given to the Chair for immediate release to ASX and posted on the Company's website. The information must always be released to ASX before it is presented at the briefing.

Slides from other public speeches by a director or senior manager of the Company, such as at an industry seminar, which relate to the Company or its business should also be made available in this way to allow the Chair to consider if it contains new material price sensitive information which should be disclosed.

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 this occurs the Company must immediately disclose that information to ASX.

Market speculations and rumours

If an Employee becomes aware of any market speculation or rumours of which the members of the Disclosure Committee may not be aware, these should be reported to a member of the Disclosure Committee immediately.

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.

8. Communications with the investment community and shareholders

In communications with the investment community and shareholders, only publicly available information and information which is not price sensitive is referred to or provided. All briefing or presentation materials for market analysts or shareholders must be approved by the Disclosure Committee. Subject to the continuous disclosure obligation, Straker will not comment on rumours or market speculation.

If a matter that might constitute previously undisclosed price sensitive information is actively discussed by Straker representatives in a briefing, it must be immediately referred to the Disclosure Committee. All briefing and presentation materials which contain previously undisclosed price sensitive information will be disclosed to the ASX and any other exchange on which Straker is listed before being communicated outside Straker.

To prevent inadvertent disclosure of price sensitive information, during the periods between the end of Straker's financial reporting periods and the release of results, and the two weeks prior to the Annual Meeting, there should be no discussion of financial information or financial performance with people outside Straker.

Any questions or enquiries from the investment community or shareholders should be referred to the head of investor relations or the Chief Financial Officer.

The investor section of Straker's website provides shareholders and other interested stakeholders with access to relevant public information including market releases, annual and interim reports, annual meeting materials and media releases.

9. Authorised spokespersons

The only people authorised to speak on behalf of Straker are the Chair, the Managing Director, the Chief Financial Officer, the senior corporate affairs advisor, the head of investor relations and any other person authorised by the Managing Director. The authorised spokespersons must not provide any price sensitive information unless it has already been announced to the ASX and any other exchange on which Straker is listed.

10. Trading halts

Straker may request a trading halt to prevent trading in Straker's securities taking place on an uninformed basis, to correct or prevent a false market, or to otherwise manage the continuous disclosure obligation.

Examples where this may happen include:

- if confidential price sensitive information about Straker is inadvertently made public, Straker may need to consider a trading halt to prepare an appropriate Market Release;
- prior to a press conference or briefing being held in advance of a formal announcement; or
- to prevent an uninformed market pending the announcement of the price sensitive information.

Decisions about trading halts will be made by the Board. If the Board is unable to convene, the decision will be made by the Managing Director, in consultation with the Chair or the Chair of the Audit and Risk Management Committee (if contactable). In the absence of the Managing Director, the Disclosure Committee, in consultation with the Chair or the Chair of the Audit and Risk Management Committee (if contactable) is authorised to make a decision to request a trading halt.

11. Understanding Straker's continuous disclosure obligations

If you are a director, Responsible Officer or an employee potentially exposed to price sensitive information, you will be given training. The training covers the continuous disclosure obligation, this policy, and preserving confidentiality in information.

Straker regards its continuous disclosure obligation as very important and breach of this policy may lead to disciplinary action against the employee committing the breach, including dismissal. Questions about continuous disclosure and this policy should be sent to the Chair.

12. Review of policy

This policy will be reviewed at least every two years.

Last reviewed: September 2018