

K&L GATES

Corporate Governance Policy  
**Continuous Disclosure Policy**

BirdDog Technology Limited  
ACN 653 360 448

18 November 2021

**K&L Gates**  
Melbourne office  
Ref: 7393199.00001

# Corporate Governance Policy

**Date**

**18 November 2021**

## Introduction

Corporate governance refers to the system by which companies are directed and managed. It influences how the objectives of a company are set and achieved, how risk is monitored and assessed, and how performance is optimised. What constitutes good corporate governance will evolve with the changing circumstances of a company and must be tailored to meet those circumstances.

## ASX's best practice recommendations

The ASX Corporate Governance Council (**Council**) provides guidelines in relation to corporate governance, entitled "*Corporate Governance Principles and Recommendations*" (4th Edition). This document articulates 8 central principles and 38 best practice recommendations (**ASX Principles and Recommendations**). The Council believes that the ASX Principles and Recommendations underscore good corporate governance and includes guidelines to assist companies in complying with the ASX Principles and Recommendations.

The board of directors (**Board**) of BirdDog Technology Limited ACN 653 360 448 (**Company**) supports the central principles and best practice recommendations published by the Council. The current policies, procedures and practices of the Company as contained in this Corporate Governance Policy (**Corporate Governance Policy**) comply with the Council's principles and best practice recommendations to the extent possible taking into account the Company's size, complexity, history and corporate culture.

As required under ASX Listing Rule 4.10.3, the Company will include in its annual report either the corporate governance statement (which discloses the extent to which the Company has followed the ASX Principles and Recommendations), or the URL of the page on the Company's website where the corporate governance statement can be located.

The Company will also lodge an *Appendix 4G Key to Disclosures Corporate Governance Council Principles and Recommendations*.

## Company corporate governance charters and policies

The Company has adopted the following corporate governance charters and policies:

1. Primary Board Charter;
2. Code of Conduct;
3. Diversity Charter;
4. Trading Policy;
5. Audit and Risk Charter;
6. Nomination and Remuneration Charter;
7. Continuous Disclosure Policy;
8. Whistleblower Policy; and

9. Shareholder Communication Policy.

Attached are copies of each of the above charters and policies as adopted by the Board.

## **7. Continuous Disclosure Policy**

### **7.1 Background**

As part of the Company's overall policy of open disclosure, the Company ensures all material communications regarding its operations are made available to all interested stakeholders in a timely fashion. To ensure that information provided given to the public is timely, accurate, consistent, appropriate and conforms with Company policy, no public statement may be made on any matter concerning the Company's work, employees or customers except in accordance with this policy.

The Company is required to notify ASX of any material information which a reasonable person would expect to have a material effect on the price or value of securities of the Company (unless an exception under ASX Listing Rule 3.1A applies).

### **7.2 Board policy on disclosure**

The Board is aware of its continuous disclosure obligations in respect of material information, and understands the importance of providing access to that information to the widest audience through market announcements.

The Company Secretary has responsibility for:

- (a) ensuring the Company complies with its continuous disclosure requirements;
- (b) providing the Board with copies of all material market announcements promptly after they have been made;
- (c) overseeing and co-ordinating the disclosure of information to ASX, analysts, brokers, shareholders, the media and the public; and
- (d) educating directors and employees on the Company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.

To safeguard against inadvertent disclosure of price sensitive information, the Board has limited the number of directors and employees authorised to speak on the Company's behalf. In order of precedence, the following combinations of officers have authority to speak on behalf of the Company without the prior approval of the Board:

- (a) the Chairperson or Managing Director, separately; then
- (b) the Chairperson and a non-executive director, jointly; then
- (c) any 2 non-executive directors and the Managing Director, jointly (by majority); and then
- (d) in extreme circumstances, any 2 directors, jointly.

These officers are also authorised to clarify information the Company has released publicly through ASX, but must avoid commenting on other price sensitive matters.

The Company Secretary must be made aware of any information disclosures in advance, including information to be presented at private briefings. This will minimise the risk of breaching the continuous disclosure requirements.

The Company Secretary is responsible for:

- (a) ensuring the Chairperson and the Managing Director are aware of all sensitive information that may be required by the ASX Listing Rules and the law to be publicly released through ASX before disclosing it to any person, including analysts and others outside the Company;
- (b) ensuring that where the Company gives a new and substantive investor or analyst presentation, such a presentation is released on the ASX Market Announcements Platform ahead of that presentation;
- (c) ensuring all information released through ASX is promptly made available to its bankers and other parties to whom it has a similar reporting responsibility;
- (d) the further dissemination of information, after it has been released through ASX, to investors and other interested parties;
- (e) posting such information on the Company's website immediately after ASX confirms it has received such announcements; and
- (f) reviewing all briefings and discussions with media representatives, analysts and major shareholders, to check whether any price sensitive information has been inadvertently disclosed. If so, to immediately announce the information through ASX.

The Company will include a copy of this Continuous Disclosure Policy in the "Corporate Governance" section in the annual report and/or on its website.

### **7.3 Dealing with analysts**

The Company must ensure that it does not give analysts any material price sensitive non public information at any time (e.g. during analysts' briefings, answering analysts questions or reviewing draft analyst research reports).

Where possible, the Company will provide advance notice of significant group briefings and will use reasonable endeavours to make them as widely accessible as possible (including through the use of webcasting, or publishing recordings or transcripts on the Company's website).

When responding to enquiries or correcting errors from analysts, the Company must be careful not to inadvertently provide analysts with material non-public information (e.g. inadvertently releasing financial information by correcting an analyst's profit forecasts).

In order to increase transparency and confidence in the Company's disclosure practices, all information to be given to analysts at a briefing (such as presentation slides) must first be given to the Company Secretary for release to the ASX.

The Company will carefully monitor all dealings with analysts to ensure that material non-public information is not inadvertently disclosed, and if it is, to immediately disclose that information to ASX. This may include audio recordings of dealings, the taking of detailed notes of conversations or having a designated person to observe proceedings with analysts. The Company will maintain an internal record of briefings with investors and analysts, (including details on the time and place, as well as a list of attendees).

### **7.4 Market speculation and rumours**

In general, the Company does not respond to market speculation and rumours except where:

- (a) the speculation or rumours mean that the subject matter is no longer confidential and therefore the exception to disclosure set out in Listing Rule 3.1A no longer applies;

- (b) ASX formally requests disclosure by the Company on the matter; or
- (c) the Board considers that it is appropriate to make a disclosure in the circumstances.

Only authorised Company spokespersons (see section 7.2 above) may make any statement on behalf of the Company in relation to market rumours or speculation. If employees or officers become aware of any market speculation or rumours which the Company Secretary may not be aware of, these should be reported to the Company Secretary.

## 7.5 Requirements of Listing Rule 3.1

The Company will comply with its obligations under ASX Listing Rule 3.1 as follows:

*"3.1 Once an entity 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, the entity must immediately tell the ASX that information.*

*3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- (a) It would be a breach of a law to disclose the information;*
- (b) The information concerns an incomplete proposal or negotiation;*
- (c) The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- (d) The information is generated for the internal management purposes of the entity; or*
- (e) The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed."*

The Company will be "aware" of information if a director or other officer has, or ought reasonably to have, come into possession of that information in the course of their role with the Company. Once the Company becomes aware of information that it assesses to be material, the Board will assess if the exception under ASX Listing Rule 3.1A applies.

The Company Secretary is responsible for notifying the ASX of any material information that does not meet the exception under ASX Listing Rule 3.1A.

Note there is also an obligation under Listing Rule 3.1B to correct or prevent a false market in the Company's shares if the ASX asks for information to be publicly released.

## 7.6 Review

This Board policy on continuous disclosure will be reviewed annually by the Board to ensure its effectiveness. This Continuous Disclosure Policy may only be amended with approval by the Board.

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