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## Disclosure Policy

<b>Policy No.</b>	BAPCORP046
<b>Effective date:</b>	31 March 2014
<b>Last review date:</b>	31 May 2022
<b>Recommended by:</b>	General Counsel and Company Secretary
<b>Authorised by:</b>	Bapcor Board

## Bapcor Limited Disclosure Policy

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# 1 Introduction

## 1.1 Overview

- (a) Under continuous disclosure laws, Bapcor Limited (**Bapcor** or **Company**) must immediately notify the Australian Securities Exchange (**ASX**) of material price sensitive information (unless an exception applies). ASX requires that the share market is kept continuously informed of such information.
- (b) Failure to notify ASX can be a serious criminal offence, exposing Bapcor, its managers and directors to imprisonment, fines and damages.

## 1.2 Purpose

The purpose of this Policy is to:

- (a) ensure that Bapcor complies with its continuous disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules (**Listing Rules**), and as much as possible, seeks to achieve and exceed best practice;
- (b) provide shareholders and the market with timely, balanced, direct and equal access to information issued by Bapcor; and
- (c) promote investor confidence in the integrity of the Bapcor and its securities.

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# 2 Legal requirements and best practice

## 2.1 Legal requirements

Bapcor is a public company listed on ASX. It is subject to continuous disclosure requirements under the Corporations Act and the Listing Rules, in addition to periodic and specific disclosure requirements. The key elements of the continuous disclosure obligations are set out below:

- (a) **The Rule:** The primary continuous disclosure obligation is contained in Listing Rule 3.1, which states that:

*"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 ASX that information."*

In this context, ASX has confirmed that "immediately" means "promptly and without delay".

- (b) **The Exception:** LR 3.1A contains the only exception to LR 3.1:

*"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:*

- it would be a breach of a law to disclose the information;
- the information concerns an incomplete proposal or negotiation;

- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for internal management purposes of the entity; or
- 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."*

- (c) **ASX may request information to correct false market:** Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be, a false market in an entity's securities, and asks the entity to give it information to correct or prevent the false market, the entity must immediately give ASX that information.
- (d) **Disclosure to ASX first:** Listing Rule 15.7 further requires that an entity must not release information that is for release to the market to any person until it has given the information to ASX, and has received an acknowledgement that ASX has released the information to the market.
- (e) **Material price sensitive information:** Section 677 of the Corporations Act states that, a reasonable person would be taken to expect information to have a "material effect on the price or value" of securities if the information "would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of" those securities.

## 2.2 Best practice guidelines

In addition to the legal requirements, there are guidelines published by various bodies which, though not (or not yet) mandatory, set out various views of best practice in the area of continuous disclosure. The most important of these guidelines are:

- (a) ASX Corporate Governance Council "Corporate Governance Principles and Recommendations" (4th edition), in particular Principle 5 "Make timely and balanced disclosure"
- (b) ASX Guidance Note 8 "Continuous Disclosure"; and
- (c) Australian Securities and Investments Commission (**ASIC**) Regulatory Guide 62 "Better disclosure for investors".

## 2.3 This Policy

This Policy addresses all continuous disclosure requirements under the Listing Rules and the Corporations Act, and incorporates best practice guidelines suggested by the sources listed in section 2.2 above.

Any information concerning the Company which would, or would be likely to, influence investors in deciding whether to acquire or sell Company securities (**material price sensitive information**) must be disclosed to the ASX in accordance with this Policy.

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### 3 Key roles and responsibilities

This Policy will be administered by several key personnel within the Bapcor. However, all Bapcor Persons have a role to play to ensure that Bapcor achieves the objectives of this Policy.

The key roles and responsibilities under this Policy are divided as follows.

#### 3.1 Disclosure Committee

- (a) Bapcor's board of directors (**Board**) has established a disclosure committee (**Disclosure Committee**) comprising of:
- (i) Bapcor's Chief Executive Officer (**CEO**);
  - (ii) Bapcor's Chief Financial Officer (**CFO**); and
  - (iii) Bapcor's Company Secretary.
- (b) The Disclosure Committee's responsibilities include:
- (i) determining what information will be disclosed by Bapcor to the ASX;
  - (ii) implementing procedures to ensure that, if required:
    - (A) disclosures to the ASX can be made immediately; and
    - (B) trading halt requests can be lodged with the ASX immediately;
  - (iii) preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that the Disclosure Committee determines may be prepared and released without its prior review, if any); and
  - (iv) reviewing and approving proposed external announcements for release to ASX, or, if 3.1(d) applies, to the Board.
- (c) The Disclosure Committee must consult with the Board, CEO, senior management and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.
- (d) If the CEO or the Disclosure Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board, then the Company Secretary must:
- (i) take all steps necessary to convene a Board meeting as soon as practicable to consider the announcement; and
  - (ii) take such other steps as the Disclosure Committee determines are necessary to comply with Bapcor's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.
- (e) A quorum of the Disclosure Committee is two members. If a quorum cannot be formed from the Disclosure Committee members listed in section 3.1(a), the following will be added as members of the Disclosure Committee (in the order specified), until a quorum can be formed:
- (i) the chair of the Board;
  - (ii) the chair of the Audit and Risk Committee; and

(iii) the chair of the Nomination, Remuneration and ESG Committee.

- (f) Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Disclosure Committee or, if applicable, the Board. If either the Disclosure Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, the Company Secretary must take such other steps as he or she determines is necessary to comply with Bapcor's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Disclosure Committee or the Board is able to meet.

### 3.2 Company Secretary

The Company Secretary is responsible for the overall administration of this Policy, and in particular, is responsible for:

- (a) ensuring that the Company is compliant with its continuous disclosure obligations;
- (b) overseeing and coordinating all communications with the ASX, investors, analysts, brokers, the media and the public);
- (c) educating the Board and Bapcor Persons on this Policy and raising awareness of the principles underlying continuous disclosure;
- (d) monitoring the effectiveness of this Policy, including the understanding of the general principles and spirit of continuous disclosure; and
- (e) communicating any amendments to this Policy to Bapcor Persons.

### 3.3 Disclosure Officer

Under this Policy, employees, contractors and directors of Bapcor (**Bapcor Persons**) may be required to provide information to their **Disclosure Officer**, who will be responsible for reporting any material price sensitive information of which they are aware to the Disclosure Committee.

The relevant "**Disclosure Officers**" are:

if you are the following Bapcor Person	the Disclosure Officer is ...
a director	the Company Secretary
the Company Secretary	the chair of the Board
a member of senior management or an employee or contractor in the Company's headquarters	the Company Secretary
a general manager of a business unit	the Company Secretary
any other employee	the general manager of the relevant business unit, who will in turn notify the Company Secretary

### 3.4 Authorised Spokespersons

The Bapcor Persons listed at section 8.2(a) are the only Bapcor Persons authorised to speak on behalf of the Company to External Parties.

### 3.5 Board

The Board will:

- (a) regularly review this Policy for legislative changes or development of best practice, and be responsible for signing off on any subsequent amendments to this Policy;
- (b) review and approve any announcement referred to it by the CEO or Disclosure Committee under section 3.1(d);
- (c) in line with section 3.1(c), engage in consultation with the Disclosure Committee where there is doubt from the Disclosure Committee over whether certain information should be disclosed; and
- (d) carry out any other responsibilities prescribed to the Board under this Policy.

### 3.6 Bapcor Persons

All Bapcor Persons are required to adhere to their reporting obligations outlined in section 4, as well as all other relevant obligations outlined in this Policy.

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## 4 Reporting obligations

- (a) The Disclosure Committee is responsible for ensuring that all Board decisions that must be disclosed to the ASX are dealt with by an appropriate Company announcement.
- (b) All Bapcor Persons are required to immediately advise their relevant Disclosure Officer of any information that they believe may be material price sensitive information or any issues which could develop into material price sensitive information. If a Bapcor Person has doubt as to whether information concerning Bapcor is material price sensitive information, the Bapcor Person must report that information to their relevant Disclosure Officer. He or she must not disclose that information to anyone outside Bapcor before the ASX is notified.
- (c) If any Bapcor Person becomes aware that:
  - (i) there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to the ASX) during any communication with External Parties; or
  - (ii) confidential Bapcor information may have been leaked (whatever its source),he or she should immediately notify their relevant Disclosure Officer, and the Disclosure Committee will determine the appropriate next steps with reference to this Policy.

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## 5 Announcement procedures

### 5.1 External announcements

The management of Bapcor's external announcements depends largely on the effective system of internal reporting and announcement preparation.

The following procedures will apply in relation to all external announcements:

- (a) **Notification of material price sensitive information:** Material price sensitive information is identified and reported by Bapcor Persons in accordance with section 4.
- (b) **Review of material price sensitive information:** After receiving any material price sensitive information, the Disclosure Committee will review the information (and hold any consultations

where necessary in accordance with section 3.1(c)) to determine whether the information is required to be disclosed.

- (c) **External announcement:** If the information is required to be disclosed, the Disclosure Committee will prepare, review and approve an external announcement as per sections 3.1(b)(iii)-(iv). This will be subject to any need for Board review or approval of the external announcement in accordance with section 3.1(d).

Such announcements should be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. The use of emotive or intemperate language should be avoided.

- (d) **Lodge announcement:** The Company Secretary will lodge the announcement with the ASX electronically and will ensure that the Board receives copies of all material market announcements after they have been made.
- (e) **Post announcement on the Company website:** Once receiving an acknowledgement from the ASX and verification by the Company Secretary that the announcement has been released to the market, Bapcor will promptly post the announcement onto Bapcor's website.

## 5.2 Joint announcements

In situations where Bapcor needs to issue a joint announcement with a joint venture or project partner, Bapcor will seek to give the partner the opportunity to review the announcement prior to its release, provided that it does not compromise Bapcor's ability to comply with its disclosure obligations.

## 5.3 Timing

Bapcor must not release material price sensitive information publicly until it has disclosed to the ASX and received confirmation of its release by the ASX and verification by the Company Secretary.

If information is to be released by Bapcor's head office and simultaneously in another geographical location (for example, by a foreign joint venture partner), the Company Secretary will consult with the relevant parties to determine how the requirements of the Listing Rules will impact on the timing of the disclosure.

## 5.4 Disseminating announcements

After receiving the ASX's confirmation that an announcement has been released to the market and the relevant verification from the Company Secretary, the Company will disseminate the information promptly on the Company's website, and, where considered appropriate, broadcasting via email to major stakeholders.

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# 6 Trading halts

- (a) In exceptional circumstances, it may be necessary for Bapcor to request a trading halt to maintain fair, orderly and informed trading in Bapcor's shares and to manage disclosure issues (for example, if material price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).
- (b) The Disclosure Committee is responsible for all decisions in relation to trading halts. Unless otherwise provided in section 3.1(f) above, only the Company Secretary is authorised to request a trading halt after a decision by the Disclosure Committee or Board (as applicable).

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## 7 False markets

- (a) In the event that the Board or any member of the Disclosure Committee is aware that Bapcor is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Disclosure Committee and the Disclosure Committee may request the Company Secretary (or such other person as the Disclosure Committee thinks fit) to monitor:
- (i) the market price of Bapcor's shares;
  - (ii) major national and local newspapers;
  - (iii) if Bapcor (or any advisors of Bapcor working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
  - (iv) any investor blogs, chat-sites or other social media that Bapcor is aware of that regularly post comments about Bapcor; and
  - (v) enquiries from analysts or journalists,
- for signs that the information to be covered in the announcement may have leaked and, if it detects any such signs, to initiate discussions with the ASX as soon as practicable.
- (b) Bapcor's general policy is to respond to market rumours or speculation by stating that "Bapcor does not respond to market rumours or speculation". However, if Bapcor receives a request from the ASX for information to correct or prevent a false market, the Company Secretary must (in consultation with the Disclosure Committee and external advisers, if necessary) immediately provide that information to the ASX.

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## 8 Briefings and other communications

### 8.1 Briefings

- (a) As part of Bapcor's management of investor, analyst and media relations, Bapcor holds briefings and communications with investors, analysts and investors (**External Parties**) from time to time, including (but not limited to):
- (i) one-on-one discussions;
  - (ii) Bapcor briefings;
  - (iii) conference calls;
  - (iv) other communications with the media,
- (collectively referred to as "**Briefings**").
- (b) During a Briefing, Bapcor Persons must ensure that they do not communicate to an External Party information which is, or potentially is, material price sensitive information, except where that information has previously been released publicly through the ASX.
- (c) If any Bapcor Person participating in a Briefing considers that a matter has been raised that might constitute previously undisclosed material price sensitive information, they must immediately refer the matter to a member of the Disclosure Committee.
- (d) If a question is asked in a Briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant Bapcor Person must decline to answer the question or take the question on notice.



- (e) During the time between the end of Bapcor's financial reporting periods (31 December and 30 June) and the announcement to the ASX of the financial results for those periods (often termed **Blackout Periods**), further restrictions are imposed to help ensure that Bapcor does not inadvertently disclose material price sensitive information. Generally, Bapcor may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the CEO decides that it is appropriate for Bapcor to do so and the meeting or briefing will be the subject of a specific announcement to the ASX. Only the CEO or CFO may respond to questions from the financial community during Blackout Periods.
- (f) All Briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through the ASX and placed on Bapcor's corporate website.

## 8.2 Authorised Spokespersons

- (a) The only Bapcor Persons authorised to speak on behalf of Bapcor to External Parties are:
  - (i) the chair of the Board;
  - (ii) the Chief Executive Officer;
  - (iii) the Chief Financial Officer; or
  - (iv) such other Bapcor Persons approved by the chair of the Board, the CEO, or the CFO, (the **Authorised Spokespersons**).
- (b) Authorised Spokespersons should be briefed by their relevant Disclosure Officer about prior disclosures by the Company before speaking to External Parties. When speaking with External Parties, an Authorised Spokesperson:
  - (i) should ensure all comments related to information within the public domain and/or are not material, as the disclosure of confidential information, even if inadvertent, may result in the information no longer falling within the exception of Listing Rule 3.1 and therefore becoming disclosable to the ASX immediately;
  - (ii) may clarify information that Bapcor has released publicly through the ASX but must not comment on material price sensitive information that have not been disclosed to the market generally;
  - (iii) should limit any comments to his or her area of expertise as much as possible; and
  - (iv) should report to their relevant Disclosure Officer after the external communication is made, to determine if any confidential information has been disclosed and whether, as a consequence, any disclosure to the ASX is necessary.

## 8.3 Broker sponsored investor conferences

Bapcor or its executives are from time to time invited to participate or present at broker sponsored investor conferences. The policy and protocols for Briefings as outlined in section 8.1 apply to such conferences.

## 8.4 Access to public presentations

Bapcor may consider providing security holders the opportunity to participate in public presentations containing material price sensitive information or new and substantive information where practicable, which may be outlined in a relevant Bapcor policy.

## 8.5 Chatrooms and social media

Bapcor Persons must not participate in chatroom and social media discussions on the internet where the subject matter relates to Bapcor, unless authorised in writing to do so by the chair of the Board, the CEO or CFO. Any such participation must clearly identify the participant by name and as a Bapcor spokesperson.

### **8.6 Responding to unexpected questions**

Bapcor Persons are often faced with unexpected questions from External Parties. When faced with an unexpected question a Bapcor Person must respond only with information which has previously been disclosed to the market. If answering the question requires the disclosure of information that has not been disclosed, or if in doubt as to whether or not certain information has already been disclosed, the relevant Bapcor Person must decline to answer the question, and take the question on notice so that the formal process of releasing information can operate.

### **8.7 Handling of confidential, market-sensitive information**

In relation to the handling of confidential, market-sensitive information, Bapcor will:

- (a) implement internal systems to protect confidential, market-sensitive information, including to ensure that employees and the Board are aware of their confidentiality obligations;
- (b) maintain an insider list when conducting a confidential, market-sensitive transaction;
- (c) request advisers and other service providers to enter into confidentiality agreements before passing on confidential, market-sensitive information and, if in doubt, seek confirmation from those advisers and other service providers that they have in place policies and practices relating to the handling and control of confidential, market-sensitive information that satisfy the terms of the confidentiality agreement; and
- (d) seek information from its advisers in relation to which, when and how potential investors are being sounded on the Company's behalf by those advisers in relation to a transaction involving the Company.

### **8.8 Inadvertent or premature disclosure of information**

Disclosure of material price sensitive information to an External Party prior to disclosure to ASX constitutes a breach of Listing Rule 15.7. To prevent a breach of Listing Rule 15.7 and to minimise the consequences should such a breach occur, the following procedures apply.

A review should be done following any communications with an External Party. If a Bapcor Person becomes aware (including following communications with External Parties, for example through analyst Briefings or responses to security holder questions) that:

- (a) there may have been disclosure of material price sensitive information which has not been disclosed to ASX; or
- (b) confidential Bapcor information may have been leaked (whatever its source),

he or she should immediately notify their relevant Disclosure Officer. If the Disclosure Officer believes that the information may require disclosure, having regard to the Listing Rules including provisions relating to avoiding the emergence of a false market, the procedures in section 5.1 will be followed in respect of that information.

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## 9 Earnings expectations and forecasts

- (a) Comments on expected earnings are confined to Bapcor's annual and half year financial reports, the annual general meeting of Bapcor (which would be communicated to the ASX at the time of meeting) and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside Bapcor.
- (b) The CFO is responsible for monitoring analyst reports and consensus broker forecasts for Bapcor to determine whether to raise with the Disclosure Committee and the Board whether an announcement to the ASX may be necessary to correct factual inaccuracies or historical matters. If the CFO becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and Bapcor's own forecasts, he or she shall liaise with the Disclosure Committee so that the necessity for an announcement to the ASX and/or trading halt can be considered.
- (c) Any correction of factual inaccuracies by Bapcor does not imply an endorsement of the content of the report or forecast.

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## 10 Other matters

### 10.1 Advisers and consultants

Bapcor will require consultants and professional advisors engaged by Bapcor or any of its subsidiaries to adhere to this Policy. Bapcor may ask such consultants and professional advisors to sign a confidentiality agreement.

### 10.2 Breach of this Policy

Bapcor takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act or the Listing Rules. This may result in fines for Bapcor, personal liabilities for Bapcor's directors and other officers, and damage to Bapcor's reputation.

Breaches of this Policy may result in disciplinary action against the Bapcor Person, including dismissal in serious cases.

### 10.3 Further information

Bapcor Persons should read this Policy carefully and familiarise themselves with its contents.

Any questions or further information about this Policy should be directed to the Company Secretary.

### 10.4 Adoption of Policy and Board review

This Policy was adopted by the Board on the date of the front cover of this Policy, and takes effect from that date and replaces any previous policy in this regard.

The Board will review this Policy annually or as legislative requirements change and best practice for continuous disclosure evolves, and to check that it is operating effectively, and consider whether any changes are required to the Policy. The Company Secretary will communicate any amendments to Bapcor Persons as appropriate.

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## 11 Version Control

Version	Amendment/s	Date created	Author
1.0	Establish policy	31 March 2014	
2.0	Review and amendment to Policy as approved by the Board of Bapcor Ltd	31 May 2022	General Counsel and Company Secretary