

## CONTINUOUS DISCLOSURE POLICY

### Overview

The key continuous disclosure obligation is imposed by ASX listing rule 3.1. That rule requires the immediate disclosure of information to ASX 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 disclosure obligation is subject to limited exceptions discussed below. The rule has legislative support under the Corporations Act, and statutory liability may be imposed for a breach of the requirements.

In addition, ASX listing rule 3.1B says 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 a false market, the entity must give ASX the information needed to correct or prevent the false market.

Recommendation 5.1 of the 2007 ASX Corporate Governance Principles and Recommendations says that companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies. Any departure from this recommendation is required to be explained in the annual report.

Making sure there is compliance with the continuous disclosure requirements is important, not only to make sure there is not a breach of the listing rules, but also to promote investor confidence and provide investors with equal access to information.

This document sets out the Continuous Disclosure Policy for QMASTOR Limited. This policy does not address guidelines for directors and employees in buying and selling QMASTOR shares which are set out in the separate policy “Shareholder Trading Policy”.

Policy	
<b>1. Purpose</b>	QMASTOR has obligations under the Corporations Act and ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of QMASTOR’s securities. QMASTOR discharges these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents (eg the Annual Report).
<b>2. Disclosure Obligations</b>	<p>The Corporations Act and the ASX Listing Rules require QMASTOR, as a company listed on the ASX, to comply with continuous disclosure obligations.</p> <p><b>(a) ASX Listing Rule 3.1</b></p> <p>ASX Listing Rule 3.1 requires that QMASTOR immediately notify the ASX of:</p> <p><i>Any information of which QMASTOR becomes aware, concerning QMASTOR that a reasonable person would expect to have a material effect on the price or value of any securities issued by QMASTOR.</i></p> <p>While certain exceptions apply under the Listing Rules, the application of those exceptions will be determined by the Company Secretary, together with relevant executives and the Board, as appropriate. A precondition of any exception applying is that the relevant information must be</p>

confidential.

The ASX may also require QMASTOR to release information if it considers that there is or is likely to be a false market in QMASTOR's shares (for example, where a reasonably specific rumour or media comment in relation to QMASTOR has not been confirmed or clarified by QMASTOR).

**(b) Material effect on the price of securities**

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

**(c) Information in QMASTOR's knowledge**

QMASTOR becomes **aware of information** if any of its directors or executive officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a director or executive officer of QMASTOR.

**(d) Release of Information to Others**

QMASTOR must not release the material price sensitive information to any person (eg the media) until it has given the information to the ASX and has received an acknowledgment that the ASX has released the information to the market.

**(e) Information that is generally available**

The obligation does not apply where the **information is generally available**. Information is considered to be generally available if:

- (1) it consists of a readily observable matter; or
- (2) 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 in any of the classes of securities issued by QMASTOR and a reasonable period for it to be disseminated among such persons has elapsed; or
- (3) it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

**3. Policy Management**

The Board has nominated the Company Secretary as the primary person responsible for all matters relating to ASX Listing Rules and as such is charged with the following responsibilities:

- monitoring QMASTOR'S compliance with continuous disclosure requirements,
- overseeing and co-ordinating disclosure of information in a timely manner to the ASX, analysts, brokers, shareholders, the media and public;
- keeping a record of all ASX/ASIC and other releases that have been made;
- educating staff about this Continuous Disclosure Policy and raising awareness of the principles underlying continuous disclosure.

The Company Secretary will also be responsible for all communications with the ASX.

Other than in respect of filing of standard regulatory documents, the Company Secretary will consult with the Managing Director to determine whether a matter should be disclosed to the ASX. The Managing Director will approve the content of all announcements to the ASX, analysts, brokers, shareholders, the media and the public. For sufficiently significant matters the approval of the Board will be sought.

<p><b>4. External Communications</b></p>	<p>There shall be no communication to media, analysts or shareholders of any material information that has not been the subject of an ASX Release or is not generally available.</p> <p>All communications to media, analysts or shareholders are to be authorised by the Managing Director or the Company Secretary.</p> <p>All enquires relating to the financial affairs of the Company must be dealt with by either the Managing Director or the Company Secretary.</p> <p>For further information on communications including analyst briefings please refer to the Shareholder Communication Policy.</p>
<p><b>5. Reporting of Relevant Information</b></p>	<p>Any director, executive or employee who becomes aware of any information that is not in the public domain and could be considered to be price sensitive <b>must immediately</b> contact the Company Secretary who will then discuss with the Managing Director and/or Chairman as to whether such information should be disclosed.</p>
<p><b>6. Correcting a False Market</b></p>	<p>QMASTOR will not generally comment on market rumours or market speculation. However, under Listing Rule 3.1B, the ASX may require disclosure if the ASX considers that there is or is likely to be a false market in QMASTOR’s securities.</p>
<p><b>7. Trading Halt</b></p>	<p>In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from the ASX. The Managing Director and Company Secretary (after consultation with the Chairman where practicable to do so) will make all decisions relating to a trading halt.</p>