

# CONTINUOUS DISCLOSURE POLICY



**Astron Limited**

ASX: ATR

[astronlimited.com.au](http://astronlimited.com.au)

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## 1.1 Document control

<b>Document title</b>	Continuous Disclosure Policy
<b>Document applies to</b>	Astron Limited and its wholly owned or controlled entities
<b>Website publication</b>	Yes, public policy
<b>Document owner</b>	Company Secretary
<b>Document approved by</b>	Board
<b>Last Amended / Adopted</b>	19 August 2025
<b>Next review date</b>	19 August 2027

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# Continuous Disclosure Policy

## Purpose

The Continuous Disclosure Policy (**Policy**) outlines the disclosure obligations of Astron Limited (**Astron** or the **Company**) under the *Corporations Act 2001* (the **Corporations Act**) and ASX Listing Rules and procedures adopted by the Company to comply with these obligations and keep the market informed of matters which may have a material impact on the price or value of the Company's securities.

The Company is committed to:

1. Complying with the general and continuous disclosure principles contained in the Corporations Act and ASX Listing Rules;
2. Preventing the selective or inadvertent disclosure of materially price sensitive information;
3. Ensuring securityholders and the market are provided with full and timely information about the Company's activities; and
4. Ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

## Application

This Policy applies to all directors, officers, employees, authorised representatives, contractors, consultants and other personnel of the Company and its subsidiaries (**Personnel**).

This Policy (or where considered appropriate, a summary) will be distributed to Personnel to help them understand: the Company's continuous disclosure obligations; their individual reporting responsibilities; and the need to keep Company information confidential.

The Company's Securities Trading Policy, which also relates to the treatment of price sensitive information, will also be distributed to Personnel.

## Disclosure Officers

The Chair of the Board (**Chair**), Managing Director (**MD**), Chief Financial Officer (**CFO**) and the Company Secretary of the Company have been appointed as the Company's Disclosure Officers and are responsible for implementing and administering this Policy.

The Disclosure Officers are responsible for all communication with the ASX and for making decisions on what should be disclosed publicly under this Policy.

## Disclosure Requirement

In accordance with the ASX Listing Rules, the Company must immediately notify the market (via an announcement to the ASX) of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Information concerning the Company is likely to have a material effect if that information is expected to influence an investor's decision on whether to hold, buy or sell Astron's securities (from the perspective of investors who commonly invest in securities), and if so that information must also be immediately notified to the market if.

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

Examples of information or events that are likely to require disclosure include:

1. Material changes in the Company's financial performance or projected financial performance;
2. Changes in relation to key executives and the composition of the Board (including director independence);

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3. Mergers, acquisitions, divestments, joint ventures, material changes in assets or significant developments in new projects or ventures;
  4. Material changes to the Company's issued capital structure;
  5. Material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
  6. The granting or withdrawal of a material licence;
  7. The commencement, or settlement or outcome of any material litigation or claim;
  8. The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
  9. Media or market speculation and analyst or media reports based on inaccurate or out of date information;
  10. Industry issues which have, or may have, a material impact on the Company; and
  11. Decisions on significant issues affecting the Company by regulatory authorities.

## **Exception to the Disclosure Requirement**

The disclosure of price sensitive information is not required where:

1. One or more of the following applies:
  - (a) It would breach the 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 internal management purposes;
  - (e) The information is a trade secret; and
2. The information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
3. A reasonable person would not expect the information to be disclosed.

When the Company is relying on an exception to disclosure or involved in a development that may require reliance on an exception, Personnel must adhere to appropriate confidentiality protocols.

Should any one of these conditions no longer apply to a price sensitive matter, the Company must immediately comply with its continuous disclosure obligations.

## **Reporting Information to Disclosure Officers**

Personnel must ensure that they bring to the attention of the Disclosure Officers any information which could have a material effect on the price or value of the Company's securities, or is otherwise disclosable. Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the Disclosure Officers will assess the circumstances with appropriate senior executives of the Company, the Board and, if necessary, seek external professional advice.

It is a standing agenda item at Company Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligations.

## **Preparation, Approval and Release of Disclosable Information**

The Disclosure Officers are responsible for ensuring that ASX announcements and other Company communications are factual, complete, balanced, expressed in a clear and concise manner and comply with the Company's obligations.

Such other Company communications may include:

1. Media releases;
2. Analyst, investor, or other presentations;
3. Prospectuses; and
4. Other corporate publications.

The below table provides guidance on the Company's disclosure approval protocols:

Announcement Type	Examples	Approval	Consultation / Review
Strategic / Board Reserved	Financial results Outlook statements Company-transforming transactions or events	Board	CFO Company Secretary Other senior executives (as advised by the MD)
Market Updates (price sensitive)	Major project approvals and milestones Significant agreements Quarterly reports	Chair and MD Board (if requested by the Chair)	CFO Company Secretary Other senior executives (as advised by the MD)
Trading Halts		Chair and MD Board (if requested by the Chair)	Company Secretary
Other Market Updates (non-price sensitive)	Investor presentations Project progress updates	MD and CFO	Company Secretary Other senior executives (as advised by the MD)
Administrative	Changes in Director security holdings Other routine disclosures	Company Secretary	As determined by Company Secretary

Certain announcements, such as annual and half year results, also require Board Committee review and recommendation prior to Board approval as set out in applicable Company charters.

Where a person required to approve a release is not available in the time required to approve, the following alternates may approve:

Approver	Alternate
Board	Board quorum
Chair	Chair of the Audit and Risk Committee
MD	CFO
CFO	Duly appointed delegate, or failing that, General Counsel
Company Secretary	Duly appointed delegate

Once the requirement to disclose information has been determined, the Disclosure Officers are the only persons authorised to release that information to the ASX.

Information to be disclosed must be released immediately to the ASX. Any such information must not be released to the general public until the Company has received formal confirmation of release from the ASX.

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All information disclosed to the ASX in compliance with this Policy must be promptly placed on the Company's website.

## Authorised Spokespersons

The Company's authorised spokespersons are the Chair, Managing Director, Chief Financial Officer and Company Secretary (**Authorised Spokespersons**). In appropriate circumstances, the Authorised Spokespersons may from time to time authorise other spokespersons on particular issues and within their area of expertise.

Authorised Spokespersons must not provide any price sensitive information that has not already been announced to the market.

Personnel are not permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by Personnel as confidential until publicly released.

## Market Speculation and Rumours

As a guiding principle, the Company has a "no comment" policy on market speculation and rumours, which must be observed by all Personnel. However, the Company will comply with any request by the ASX to comment upon a market report or rumour.

Disclosure Officers or delegates will monitor: media reports about the Company; reports relevant to the Company's business; and share price movements to identify, and, if necessary, take action to remedy, a potential false or disorderly market in the Company's securities.

## Trading Halts and Suspension from Trading

The Company may, in exceptional circumstances, request a trading halt or voluntary suspension to maintain orderly trading in the Company's securities and to manage its continuous disclosure obligations.

No Personnel are authorised to seek a trading halt other than the Disclosure Officers.

## Meetings and Group Briefings with Investors and Analysts

The MD, CFO and Chair are primarily responsible for the Company's relationship with major shareholders, institutional investors and analysts and shall be the primary contact for those parties.

Any written materials containing new price sensitive information to be used in briefing media, institutional investors and analysts are to be lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by the ASX, the briefing material will be posted to the Company's website. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

The Company will not disclose price sensitive information in any meeting with an investor or analyst before formally disclosing it to the market. The Company considers that one-on-one discussions and meetings with investors and analysts are an important part of pro-active investor relations. However, Company representatives will only discuss previously disclosed information in such meetings.

All presentations to analysts and investors will be released to the ASX and included on the Company's website.

File notes must be made of all one-on-one briefings and kept for a reasonable period.

## Periods Prior to Release of Financial Results

During the period between the end of the financial year, half year and quarter, and the actual release of results, the Company will not discuss financial performance, broker estimates and forecasts and particularly, any pre-result analysis with analysts, investors, or the media, unless the information to be discussed has already been disclosed to the ASX.

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## **Analysts Reports and Forecasts**

Stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. In order to avoid inadvertent disclosure of information that may affect the Company's value or share price, the Company's comments on analyst reports will be restricted to:

1. Information the Company has issued publicly; and
2. Other information that is in the public domain.

Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties.

## **Web-Based Communication**

The Company's website features discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties.

Such information will include:

1. Annual reports and results announcements;
2. All other company announcements made to the ASX;
3. Copies of slides presented and other documents distributed at investor conferences or presentations; and
4. Company profile and company contact details.

Announcements lodged with the ASX will be placed on the Company's website as soon as practicable after ASX confirms receipt of that information.

Investors and prospective investors may elect to receive announcements by subscribing to Astron's electronic mailing list.

Shareholders may be offered the option of receiving information by email instead of post.

## **Policy Breach**

A person found to have breached this Policy will be subject to appropriate disciplinary action, which may include termination of employment.

## **Further information**

Personnel requiring further information about this Policy should contact the Company Secretary.

## **Review**

The Board will review this Policy periodically to ensure that it is operating effectively. The Board may amend this Policy from time to time by resolution.

**ASTRON**

**Astron Limited**

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