



McPHERSON'S
Est. 1860

McPherson's Limited Continuous Disclosure Policy

July 2024

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Continuous Disclosure Policy

1. INTRODUCTION

The purpose of this policy is to:

- (a) ensure the Company complies with the continuous disclosure obligations under the ASX Listing Rules of the ASX;
- (b) promote accurate, effective and timely disclosure to shareholders of the Company;
- (c) ensure the Company promptly and effectively responds to and seeks to prevent a false market in the Company's securities;
- (d) ensure that the confidentiality of corporate information is properly safeguarded;
- (e) ensure that employees are aware of the importance of providing full and timely disclosure of the Company's activities to shareholders and the market so that all stakeholders have access to the same Company information which is externally available;
- (f) encourage effective participation by shareholders at general meetings of the Company;
- (g) outline other considerations for shareholders to have the opportunity to express their views to the Company on matters of concern or interest to them;
- (h) ensure that all Company employees fully understand and appreciate:
 - (i) who is authorised to speak to the public or the media on behalf of the Company;
 - (ii) the requirement for prior approval for any public statements and the process for obtaining that prior approval.

2. DEFINITIONS

Unless the contrary intention is expressed, capitalised terms used in this policy have the meanings set out below:

- (a) **AGM** means the annual general meeting of the Company.
- (b) **AGM Notice of Meeting** means the notice of meeting for an AGM.
- (c) **Annual Report** means the annual report of the Company as required by the Corporations Act.
- (d) **ASX** means ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited, as the case may be.
- (e) **ASX Corporate Governance Council's Corporate Governance Principles and Recommendations** means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition, 2019) as amended, superseded or replaced, from time to time.
- (f) **ASX Market Announcement Platform** means the market announcement platform of the ASX.
- (g) **ASX Listing Rules** means the listing rules of the ASX, as amended from time to time.
- (h) **Audit Committee** means the audit committee established by the Board under the Audit Committee Charter.

- (i) **Board** means the board of directors of the Company.
- (j) **CEO** means the Chief Executive Officer and Managing Director of the Company.
- (k) **CFO** means the Chief Financial Officer of the Company
- (l) **Chair** means the chair of the Board.
- (m) **Company** means McPherson's Limited (ACN 004 068 419).
- (n) **Company Secretary** means the company secretary of the Company.
- (o) **Corporations Act** means the *Corporations Act 2001* (Cth), as amended or replaced from time to time.
- (p) **Disclosure Committee** means the disclosure committee established by the Board, comprising the CEO, CFO and the Company Secretary.
- (q) **Executive Leadership Team** or **ELT** means those executives of the Company who directly report to the CEO.
- (r) **Share Registry** means the share registry services provider identified (with contact details) in paragraph 3.4 of this policy.

3. SHAREHOLDER COMMUNICATIONS

3.1 General

- (a) It is the role of the Company Secretary to ensure that:
 - (i) the Company's corporate governance policies, including this policy, and other relevant corporate governance documents be available to view and download on the Company's website;
 - (ii) the Company provides to shareholders and the market with timely and balanced disclosure of information as required by Corporations Act and the ASX Listing Rules;
 - (iii) the Company actively promotes communication with shareholders through a variety of measures and all shareholder communications, including ASX announcements, are promptly posted on the Company's website; and
 - (iv) all shareholders have the ability to electronically communicate with the Company and its Share Registry.
- (b) Shareholders will have access to Company information as soon as it is posted on the Company's website.
- (c) The Company will communicate by post with shareholders who have not elected to receive information electronically. The Company may consider the use of other reliable technologies as they become widely available.

3.2 Annual General Meetings

- (a) The AGM is held each year to update shareholders on the Company's performance and allow an opportunity for informed shareholder participation.
- (b) The Company encourages all shareholders to participate at the AGM, either in person or by appointing a proxy.
- (c) In the normal course the Company will webcast investor presentations and AGMs so shareholders who cannot attend the presentation or AGM in person can view and participate, where appropriate, in these activities. Where available, recordings of investor presentations and shareholder meetings will

be retained for a reasonable period and made available on the Company's website.

- (d) Investor questions or comments submitted in writing ahead of an AGM will be considered and responded to during the meeting or, subject to the chair of the meetings' discretion, as soon as possible after the meeting.
- (e) The Company will prepare an AGM Notice of Meeting in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the ASX Listing Rules and the Corporations Act.
- (f) The AGM Notice of Meeting, together with any explanatory notes, a proxy form and any other required papers, will be distributed to all shareholders prior to the AGM in accordance with the timeframe and in the manner specified by the Corporations Act and ASX Listing Rules.
- (g) At the AGM, shareholders will have a reasonable opportunity to comment on or ask questions of the Chair, the CEO and the external auditor, including in relation to the affairs of the Company, its financial results, its governance, the remuneration report, the conduct of the audit, the auditor's independence and the auditor's report.
- (h) In accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, shareholder voting on all AGM resolutions will be undertaken via a poll, and not on a show of hands.
- (i) The results of voting on AGM resolutions will be released to the ASX as soon as possible after the AGM and in accordance with the Corporations Act and ASX Listing Rules requirements.

3.3 Reporting to shareholders

- (a) The Company will release the financial results for the half year ended 31 December and the financial results for the full year ended 30 June to the ASX in accordance with the timing and other requirements of Corporations Act and the ASX Listing Rules. Copies of those results will be made available to shareholders in the same manner as other ASX announcements.
- (b) The Annual Report is an annual communication made to shareholders. Unless included in the Annual Report, the Company's annual corporate governance statement, which is to be prepared in accordance with the ASX Listing Rules and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, will be posted on the Company's website.
- (c) The Company will release its Annual Report prior to the AGM in accordance with the timeframe set by the Corporations Act.
- (d) In accordance with the Corporations Act, provided that at the time the document is sent it is reasonable to expect that the document would be readily accessible to be usable for subsequent reference, the Company will not automatically send shareholders its Annual Report in physical form. The Company's Annual Report will be made available on the Company's website.
- (e) Shareholders may elect to receive the Annual Report in physical form or elect to be notified by email when the Annual Report is available on the Company's website. Shareholders should contact the Share Registry if they wish to make or change any of these elections.
- (f) A copy of the Company's investor presentations or analyst presentations (if any) will be released on the ASX Market Announcements Platform before the presentation is given. This requirement must be complied with for any new or substantive investor analyst presentation, which will normally include results presentations and those given at the AGM and at investor or analyst days.

3.4 Company Information

- (a) Information about the Company, its operations and Directors is available to shareholders on the Company's website, the address of which is:

<https://www.mcphersons.com.au/>

- (b) Information on corporate governance related matters can be found on the website at the following address:

<https://www.mcphersons.com.au/corporate-governance>

- (c) For all share related enquiries, shareholders should contact the Share Registry as follows:

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford Victoria 3067
Telephone within Australia: 1300 85 05 05
Telephone outside of Australia: +61 3 9415 5000
Facsimile: (03) 9473 2500
www.computershare.com

4. ASX ANNOUNCEMENTS

- (a) It is important that the Company's ASX announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. As an ASX listed entity, the Company must comply with its continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act. The Company takes compliance with these obligations very seriously.

- (b) In relation to ASX announcements, the following procedures will be followed:

- (i) The Company will make ASX announcements in accordance with the requirements of the Corporations Act and the ASX Listing Rules. These announcements will be made available on the Company's website.

ASX Listing Rule 3.1

- (ii) The Company will, promptly and without delay, disclose 'price sensitive' information to the ASX as required by Section 674 of the Corporations Act and ASX Listing Rule 3.1.
- (iii) 'Price sensitive' information is information which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Company's securities (i.e. if the information would, or would be likely to, influence investors in deciding whether or not to buy, hold or sell the Company's securities).
- (iv) Whether information is 'price sensitive' must be assessed having regard to all relevant information, including the Company's past ASX announcements and other generally available information. Strategic or reputational matters have the potential to be very significant issues for the Company and can be just as important as (or even more important than) financial and other quantifiable matters. The effect on the share price can be positive or negative.

Exceptions to ASX Listing Rule 3.1

- (v) The requirement to immediately disclose 'price sensitive' information to the ASX does not apply where each of the following elements are satisfied in relation to the information (i.e. exceptions to ASX Listing Rule 3.1):
- (A) one or more of the following applies:
- (1) it would be a breach of a law to disclose the information;

- (2) the information concerns an incomplete proposal or negotiation;
 - (3) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (4) the information is generated for the internal management purposes of the entity; or
 - (5) the information is a trade secret; and
 - (B) the information is confidential and the 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.
- (c) Directors and all Company employees must inform a member of the Disclosure Committee or the ELT of any potentially 'price sensitive' information, or information that is in the public domain which may be considered incorrect or misleading, as soon as they become aware of it. ELT members must also inform a member of the Disclosure Committee of any potentially 'price sensitive' information, even if the employee or any ELT member is of the view that it is not 'material'. Employee and ELT views on materiality can (and should) be shared with the Disclosure Committee but they will not be determinative.

ASX Announcement Procedure

- (d) The procedure for the making of ASX announcements is as follows:
- (i) The Disclosure Committee is responsible for promptly:
 - (A) reviewing all information received by any of them pursuant to this policy and discussing it with the other members of the Disclosure Committee (and the Chair or any other Director(s), as appropriate); and
 - (B) making a recommendation to the Chair (or any other Director(s), as appropriate) on whether information is 'price sensitive' that must be disclosed to the ASX under ASX Listing Rule 3.1 or falls within the exception to ASX Listing Rule 3.1, or
 - (C) making a recommendation to the Chair (or any other Director(s), as appropriate) on whether information in the public domain is misleading such that the issue of a correction or appropriate comment to the ASX is required.
 - (ii) The announcement of information considered to be 'price sensitive', and which does not fall within the exceptions to ASX Listing Rule 3.1, or an announcement under paragraph 4(d)(i)(C) above, must be approved by the CEO and the Board ahead of its release to the ASX.
 - (iii) The Company Secretary is responsible for liaising with the ASX (and the Company's ASX Listings Adviser) in relation to continuous disclosure issues.
 - (iv) Once approved for release, the Company Secretary will immediately ensure the announcement is given to the ASX using the ASX Market Announcement Platform.
 - (v) ASX announcements must:
 - (A) be dated, they must include the Company's name, address and corporate logo, and must identify the authority for release of the announcement; and

- (B) include the name, title and contact details of the person who shareholders or other interested parties can contact if they have any queries regarding the announcement.
- (vi) The Company Secretary is responsible for ensuring that the Board receives a copy of all 'price sensitive' announcements promptly after they have been made.
- (vii) If consideration needs to be given to requesting a trading halt in the Company's securities, then that decision will be made by the Board, or if delegated, to the Audit Committee.
- (viii) 'Price sensitive' information must be disclosed in the first instance to the ASX. Prior to disclosing 'price sensitive' information formally to the ASX, the Company must not release any 'price sensitive' information to the media or any other person.
- (ix) The Company will post on its website relevant ASX announcements after release to ASX following receipt of confirmation of release from the ASX.
- (x) Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to ASX (if required), even on an embargo basis.

Rapid Response Process

- (e) If an announcement that would ordinarily require approval from the Board and must be disclosed promptly and without delay in accordance with the Company's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that consideration is not possible within the time constraints pursuant to the Corporations Act and the ASX Listing Rules, the procedure for making disclosures under paragraph 4(d) will be followed without such approval and the announcement must be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken and to ensure that the announcement is ratified by the Board.

Market speculation or rumours

- (f) Generally, the Company will not respond to market speculation or rumours unless a response is required by law or ASX for the purposes of paragraph 4(g) of this Policy.

False market

- (g) 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. If the ASX asks the Company to give it information to correct or prevent a false market, the Company Secretary is responsible for giving the information to the ASX after following the procedure in paragraph 4(d).

Trading halts

- (h) The Company may request a trading halt from the ASX to assist the Company in managing its continuous disclosure obligations. The Disclosure Committee is authorised (in consultation with the Chair, where practicable) to determine whether to request a trading halt on the Company's securities to prevent trading on an insufficiently informed market. If the Disclosure Committee is unavailable to request a trading halt, the CEO or in the absence of the CEO, the CFO or Company Secretary are authorised to request a trading halt (in consultation with the Chair, where practicable).

Failure to comply with policy

- (i) Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken.

Analysts briefings

- (j) The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the CEO and CFO or approved representatives of the Company are authorised to speak with analysts and institutional investors. Before each reporting period, the CEO and CFO will formulate guidelines for briefings for that period. The Company's policy at these briefings is that:
 - (i) the Company will not comment on 'price sensitive' issues not already disclosed to the market; and
 - (ii) any questions raised in relation to 'price sensitive' issues not already disclosed to the market will not be answered or will be taken on notice. If a question is taken on notice and the answer would involve the release of 'price sensitive' information, the information must be released through ASX before responding.
- (k) At or after briefings, a Director must consider the matters discussed at the briefings to ascertain whether any 'price sensitive' information was inadvertently disclosed. If so, paragraph 5(c) of this policy applies. At any private briefing, at least two executives (preferably the CEO and CFO) should be present and a detailed record of the meeting taken.

5. OTHER PUBLIC COMMUNICATIONS AND MEDIA STATEMENTS

Directors, the CEO, ELT and all other employees must comply with the following guidelines:

- (a) Except as otherwise stated in this policy, only the CEO or, in his or her absence, the Chair or the CFO may communicate with the media. No-one else may make any public comment whatsoever on behalf of the Company to the media without the prior written approval of the CEO or the Chair.
- (b) Directors, CEO, ELT and employees must ensure that only publicly available information (being information that is in the public domain) is provided when answering questions asked by third parties, including analysts, shareholders and the media.
- (c) In the event that a Director, CEO, ELT or an employee makes an inadvertent disclosure of 'price sensitive' information at a shareholder, analyst or media briefing, then this must be reported immediately to a member of the Disclosure Committee and the process in paragraph 4(d) must immediately be followed to ensure that the information is announced to the ASX in accordance with this policy.
- (d) This paragraph 5(d) applies to announcements of a marketing nature, media statements or articles containing information that is not 'price sensitive'. If any manager considers it is in the interests of the Company that a public announcement (other than as required under the ASX Listing Rules or the Corporations Act) be made to the media, whether approached to do so or otherwise, that manager must seek prior written approval of the proposed public announcement from the CEO. Once the announcement is approved in writing by the CEO, the manager may release the public announcement.
- (e) For all announcements under paragraph 5(d) above, a transcript or a copy of any article to be published in the media should be forwarded to the Company Secretary for transmission to all interested parties and for posting on the Company's website.

6. ENGAGEMENT WITH SHAREHOLDERS AND OTHERS

- (a) The CEO and CFO should outline to the Board any proposed programme of engagement with shareholders and other stakeholders ahead of it being implemented.
- (b) Consideration should be given to the extent to which the programme:
 - (i) facilitates two-way communication with investors;
 - (ii) allows investors to gain a greater understanding of the Company's business, governance, financial performance and prospects; and
 - (iii) allows retail investors and the organisations that represent them the opportunity to express matters of concern or interest.
- (c) It is incumbent on the CEO and the CFO to exercise due care in all investor engagement activities in order to avoid selective disclosure, and to ensure attendance and communications during any engagements is documented.
- (d) Consideration should also be given to whether the level of contact with the following groups is appropriate:
 - (i) institutional investors;
 - (ii) retail investor groups;
 - (iii) analysts;
 - (iv) proxy advisors; and
 - (v) financial media.
- (e) Where significant comments or concerns are raised by investors or their representatives, they should be promptly communicated to the Board and relevant ELT.

7. REVIEW

This policy will be reviewed regularly by the Board having regard to the changing circumstances of the Group.

8. PUBLICATION

This document will be published in the Investor Centre / Corporate Governance section of the Company's website www.mcphersons.com.au. A copy will also be made available on request.

9. DOCUMENT CONTROL

Version	Description	Date
1	Original Version	May 2020
2	Annual Review	June 2021
3	Interim Review	February 2022
4	Annual Review	June 2022
5	Annual Review	August 2023
6	Annual Review	July 2024