

 LINDSAY AUSTRALIA <small>LIMITED</small>	Effective from: Jul 2016	Doc No. 0-16
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Continuous Disclosure Policy

Lindsay Australia Limited ACN 061 642 733

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Introduction

1.1 General

As an ASX listed company, Lindsay Australia Limited (**Company**) is required to comply with the continuous disclosure regime in section 674 of the Corporations Act and Listing Rule 3.1 which entrenches the statutory requirements of section 674 to which statutory liability for its breach attaches. The Company is required to comply with its Continuous Disclosure Obligations at all times.

This document sets out the Board’s continuous disclosure policy.

1.2 Policy overview

- (a) This document outlines the framework for identifying and reporting information that is Price Sensitive Information
- (b) The Insider Trading provisions of the Corporations Act may apply to a corporate action contemplated by the Company, for example, a capital raising or acquisition, in which case the Company would be aware of price Sensitive Information. In such circumstances, staff may be prevented from trading in the Company’s Securities and are referred to the Securities Trading Policy which outlines the applicable appropriate restrictions.

2. Definitions and interpretation

Definitions In this document:

Term	Definition
Adoption Date	means the date this Policy was adopted by the Board.
AGM	means the annual general meeting of the Company.
ASX	means ASX Limited ACN 008 624 691.
Board	means the board of Directors.
Chairman	means the chairman of the Board.
CEO	means the executive officer (by whatever title known, whether chief executive officer, managing director or otherwise) with sole responsibility for the strategic and operational management of the Group.
CFO	means the chief financial officer or equivalent officer of the Company (by whatever title known).

Term	Definition
Continuous Disclosure Announcement	means any written announcement disclosing Price Sensitive Information issued by the Company and released via the ASX announcements platform.
Continuous Disclosure Obligations	means the continuous disclosure obligations of the Company under the Corporations Act and the Listing Rules as referred to in this Policy.
Policy	means the policy contained in this document or in any amending or replacement document.
Price Sensitive Information	has the meaning set out in this Policy and the Listing Rules.
Secretary	means the appointed Company Secretary(s).
Shareholder	means a registered holder of ordinary shares in the Company.

2.2 Interpretation

Concepts not defined in this document but which have a meaning in the Corporations Act or the Listing Rules have that same meaning in this document.

3. Continuous disclosure obligations

3.1 Listing Rule 3.1

- (a) Listing Rule 3.1 requires the Company to immediately disclose to the market by notifying ASX of ‘any information that a reasonable person would expect is likely to have a material effect on the price or value of its Securities.’
This information is **Price Sensitive Information**.
- (b) A non-exhaustive list of matters that may be considered Price Sensitive Information are set out in Schedule 1.

3.2 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 if it would, or would be likely to, influence persons who commonly invest in securities on deciding whether or not to subscribe for, buy or sell the securities.

3.3 Information in the Company’s knowledge

The Company becomes aware of information if any of its directors or executive officers, including CFO and CEO, has, or ought reasonably to have, come into possession of the

information in the course of performance of his or her duties as a director or executive officer of the Company.

3.4 Information that is generally available

- (a) The continuous disclosure obligation in Listing Rule 3.1 does not apply where the information is generally available. It only applies to information that is not generally available.
- (b) Information is generally available if:
 - (i) it consists of a readily observable matter;
 - (ii) 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 the Company's Securities and a reasonable period of time for it to be disseminated among such interested persons has elapsed; or
 - (iii) it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

3.5 Information first released to ASX

Listing Rule 15.7 requires the Company must release information required to be disclosed to the market (e.g. Continuous Disclosure Announcement) to ASX and await receipt of an acknowledgement from ASX before the Company disclosed the information to any other person.

Exceptions to the continuous disclosure obligations

4.1 Listing Rule 3.1A

- (a) Disclosure under Listing Rule 3.1 is not required in circumstances where **each** of the following conditions is and remains satisfied:
 - (i) a reasonable person would not expect the information to be disclosed;
and
 - (ii) the information is confidential; **and**
 - (iii) **one or more** of the following apply
 - (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 internal management purposes of the Company; or

(E) the information is a trade secret.

- (b) The exception operates only for as long as all three conditions are satisfied. If one or more of the conditions ceases to be satisfied, the exception no longer applies and the Company must disclose the information immediately in accordance with Listing Rule 3.1.

4.2 What is confidential?

- (a) Information will be confidential so long as the Company has control over the use and disclosure of the information, such that confidentiality will not be lost if the Company gives confidential information to its advisers and financiers, or gives the information to a third party subject to a confidentiality arrangement.
- (b) ASX can form the view that 'confidentiality' has been lost if all or part of the information becomes known with reasonable specificity, selectively or generally, whether inadvertently or deliberately. For example, media speculation and market rumours may signal that confidentiality has been lost.

4.3 Applying the exceptions in practice

- (a) Examples of the type of information that does not require disclosure include:
- (i) proposed acquisitions or disposals or other commercial arrangements in the process of negotiation, internal documents such as budgets, business plans, financing terms management accounts.
- (b) However, there may be a number of matters which are commercially sensitive and the disclosure of which would be detrimental to the Company but which may be required to be disclosed because they may not fall within the exceptions. Examples include:
- (i) a serious claim against the company, prior to commencement of proceedings;
 - (ii) an allegation or investigation by a regulatory body that is not being disputed by the Company;
 - (iii) information about a 'complete' proposal (e.g. where the Board has resolved to adopt a new name or brand);

(iv) the terms of settlement of a dispute which the parties wish to keep confidential and which is not supported by a court order of confidentiality;

(v) material changes to financing arrangements; and

(vi) material terms of a trading agreement with a major supplier or customer.

(c) Whether information of this type falls within one of the exceptions will depend on the facts.

4.4 False market

- (a) 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.

Liability and enforcement

5.1 Liability provisions

- (a) A contravention of the Continuous Disclosure Obligations can result in civil and criminal proceedings against both the Company and any person involved in the contravention.
- (b) A contravention of the Continuous Disclosure Obligations imposed by the Listing Rules can result in ASX suspending trade of the Company's Securities and potentially, delisting of the Company from ASX.

6. Duties and Responsibilities

6.1 Board and Management Team

- (a) The Board and the Management Team are responsible for the Company's Continuous Disclosure Obligations and administering this Policy.
- (c) The Management Team is comprised the following executives:
- (i) Chief Executive Officer (CEO) or Managing Director (MD);
 - (ii) Chief Financial Officer (CFO);
 - (iii) Group Legal Counsel/Senior Legal Counsel;
 - (iv) Secretary;
 - (v) Any Manager in possession of Price Sensitive Information.
- (d) *The responsibilities of the Management Team* includes:
- (i) monitoring the Company's compliance with its Continuous Disclosure Obligations;
 - (ii) assessing information and making recommendations to the board regarding Continuous Disclosure Announcements under this Policy;
 - (iii) ensuring adequate processes and controls are in place for the identification and disclosure of Price Sensitive Information in a timely manner;

- (iv) ensuring officers and employees are educated on the Policy and the internal reporting processes and controls; and

6.2 Secretary

The Secretary is responsible for:

- (i) Managing communications with ASX;
- (ii) where reasonably possible, ensuring the Board is consulted, considered and approve a Continuous Disclosure Announcement.

7. Disclosure events and reporting procedure

7.1 Reporting relevant information

- (a) If any director, executive, Manager or employee becomes aware of information which they believe may be Price Sensitive Information, they must immediately provide full details to the Secretary or CEO.
- (b) The Secretary will then take the following steps:
 - (i) review the information and assess whether it is Price Sensitive Information and whether disclosure is required or the exemptions apply;
 - (ii) consult with the Management Team and advisors if necessary and inform the Board as appropriate;
 - (iv) prepare a Continuous Disclosure Announcement for release to ASX;
 - (v) as appropriate in the circumstances, obtain approval for the Continuous Disclosure Announcement from the Board or from the Management Team (as appropriate) and then release the same to ASX.

7.2 Immediate disclosure

- (a) The obligation to notify ASX is an obligation to notify immediately, and the Secretary may not be able to wait for a Board meeting before obtaining approval to release a Continuous Disclosure Announcement.
- (b) In this scenario, the Continuous Disclosure Announcement must have been reviewed and approved by members of the Management Team and where possible the Chairman is contacted and approves the disclosure.

7.3 Agenda items at Board and senior management meetings

- (a) Continuous disclosure is appropriately reviewed at board and management meetings.