

Continuous Disclosure Policy



Contents

1.	Scope	2
2.	Purpose	2
3.	Legal Obligations	2
4.	Responsibilities of the Board	3
5.	Responsibilities of the Company Secretary	3
6.	Responsibilities of the Authorised Company Spokesperson(s)	4
7.	Reporting Obligations	4
7.1	Information to be reported	4
7.2	Confidential information	5
7.3	Reporting obligations of the Disclosure Officer	5
7.4	Dealing with analysts	6
7.5	Market speculation and rumours	6
7.6	Website	6
8.	Compliance	6
9.	Review	7



CONTINUOUS DISCLOSURE POLICY

1. Scope

This Policy applies to all executive and non-executive directors, officers, employees, contractors and consultants of VHM Ltd (the Company) to ensure the timely and balanced disclosure of all material matters concerning the Company.

This document forms part of the fundamental set of behaviours and principles outlined in the VHM Way that underpin all our activities.

VHM Ltd is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.

2. Purpose

The purpose of this policy to:

- a. Ensure the Company meets its continuous disclosure obligations under the ASX Listing Rules
- b. Establish internal procedures so all directors, employees and consultants understand their obligations to disclose material information to ensure:
 - i. All investors and participants in the market have equal and timely access to material information concerning the Company
 - ii. All Company announcements are factual and presented in a clear and balanced way

3. Legal Obligations

Chapter 3 of the ASX Listing Rules deals with the continuous disclosure requirements that a listed company must satisfy. In particular, Listing Rule 3.1 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 inform the ASX of that information (Material Information).

There is, however, an exception to the disclosure of Material Information in Listing Rule 3.1. This exception applies when:

- a reasonable person would not expect the information to be disclosed;
- the information is confidential and ASX has not formed a view otherwise; and
- one or more of the following applies:
 - it would be a breach of law to disclose the information
 - the information concerns an incomplete proposal or negotiations
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure
 - the information is generated for the internal management purposes of the Company, or
 - the information is a trade secret.



The Listing Rules also provide that if the ASX considers that there is, or is likely to be, a false market in an entity's securities, and asks the entity to give information to correct or prevent a false market, the entity must give ASX the information needed to correct or prevent the false market.

4. Responsibilities of the Board

The Company's board of directors (Board) bears the primary responsibility for the Company's compliance with its continuous disclosure obligations and is therefore responsible for overseeing and implementing this Policy.

The Board makes the ultimate decision on whether there is any materially price sensitive information that needs to be disclosed to the ASX.

The Company has appointed the Company Secretary as the Disclosure Officer in order to streamline the day-to-day compliance with its continuous disclosure obligations.

All directors are required to notify the Disclosure Officer if they believe there is materially price sensitive information which requires disclosure to the ASX.

All directors are encouraged to approach the Disclosure Officer if they have any queries about what information should be disclosed to the ASX.

5. Responsibilities of the Company Secretary

The Company has appointed the Company Secretary as its ASX liaison officer with respect to all Listing Rule matters.

The Company Secretary plays an important role in the Company's continuous disclosure compliance program and is responsible for:

- maintaining, and monitoring compliance with this Policy
- liaising between the Board and the ASX
- overseeing and coordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media, and the public
- coordinating education within the Company about its continuous disclosure obligations and disclosure compliance program
- reviewing information obtained through the Company's reporting systems to determine whether the information is materially price sensitive information
- coordinating the timely dispatch to the Board of all material market announcements promptly after they have been made
- providing reports to the Board on the effectiveness of the continuous disclosure program.



6. Responsibilities of the Authorised Company Spokesperson(s)

The Company has appointed the Chairperson and Managing Director/Chief Executive Officer, or in their absence their delegate, as authorised spokespersons.

The above people are authorised to make any public statement on behalf of, or in relation to, the Company, following approval of such statements by the Board. Such public statements extend to all responses by the Company to enquiries by the media, analysts or shareholders.

Prior to making any public statement, the spokesperson should liaise with the Company Secretary regarding the Company's disclosure history to avoid the inadvertent release of materially price sensitive information.

In the event of inadvertent selective disclosure of previously undisclosed materially price sensitive information, the person or persons involved should immediately contact the Company Secretary.

The Board will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the materially price sensitive information to ASX, or to require that the party to whom the materially price sensitive information was disclosed enter into a written confidentiality agreement.

7. Reporting Obligations

7.1 Information to be reported

Subject to the exemption in ASX Listing Rule 3.1A, the Company will notify the ASX as soon as it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities and make all required securities exchange filings.

Examples of types of information that could be materially price sensitive information include:

material acquisitions or divestitures

- transactions that will lead to a significant change in the nature or scale of the Company's activities
- material change in the Company's financial forecast or expected results
- declaration of a dividend
- entry into, variation or termination of material agreements, including financing arrangements
- events triggering material accelerations of, or increases in, financial obligations
- a material change in accounting policy adopted by the Company
- a rating applied by a rating agency to the Company or its securities, and any change in such a rating
- a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.

The above examples are indicative only and are not exhaustive.



Where the Disclosure Officer is unsure whether information is materially price sensitive, they should discuss it with the Board. The Company's legal advisers should be consulted where the materiality of information or the obligation to disclose is unclear.

The Company must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgement that the ASX has released the information to the market.

7.2 Confidential information

Certain materially price sensitive information does not need to be disclosed if it falls within the scope of the confidentiality exemption in ASX Listing Rule 3.1A.

To be exempt, the information falls within one or more the following categories:

- it would be a breach of the 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 Company or
- the information is a trade secret and
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential and
- a reasonable person would not expect the information to be disclosed.

Once the Disclosure Officer determines that information is materially price sensitive information, the Board will consider the confidentiality of the matter and bears the sole authority to determine whether a matter should not be disclosed to the ASX on the basis of the confidentiality exemption.

ASX Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must give the ASX the information needed to correct or prevent the false market (ie. a false market may cause the exemption to be lost).

7.3 Reporting obligations of the Disclosure Officer

The Disclosure Officer has the following reporting obligations in relation to information that potentially requires disclosure:

- immediately report all potentially materially price sensitive information to the Board, either in writing or verbally
- provide sufficient details of all information to allow the Board to form a view as to whether the potentially materially price sensitive information is in fact materially price sensitive and to prepare the appropriate form of disclosure to the ASX, if necessary; and
- state whether the Disclosure Officer considers that the information is confidential for the purpose of ASX Listing Rule 3.1A and the reasons for forming that view.

In addition, the Disclosure Officer should provide a formal report to the Board at the end of each month which either provides details of unreported potentially materially price sensitive information regarding their area of responsibility or states that the Disclosure Officer is unaware of any unreported potentially materially price sensitive information at that time.



7.4 Dealing with analysts

The Company must not give analysts or other select groups of market participants any non-public materially price sensitive information at any time, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports.

The Company may clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst non-public materially price sensitive information (such as correcting market expectations about profit forecasts).

Any non-public materially price sensitive information that may be inadvertently disclosed during dealings with analysts should be immediately disclosed to the ASX.

7.5 Market speculation and rumours

In general, the Company does not respond to market speculation and rumours except where:

- the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure in the ASX Listing Rules no longer applies
- the ASX formally requests disclosure by the Company on the matter (under ASX Listing Rule 3.1B) or
- the Board considers that it is appropriate to make a disclosure in the circumstances.

Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to the Company Secretary immediately.

7.6 Website

All Company announcements will be posted on the Company's website immediately after they are released to the ASX to provide accessibility to the widest audience.

8. Compliance

Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant personnel.

In serious cases, such action may include dismissal or termination of employment or engagement with the Company. Personnel should report all breaches of this Policy by any person to the Company Secretary.



9. Review

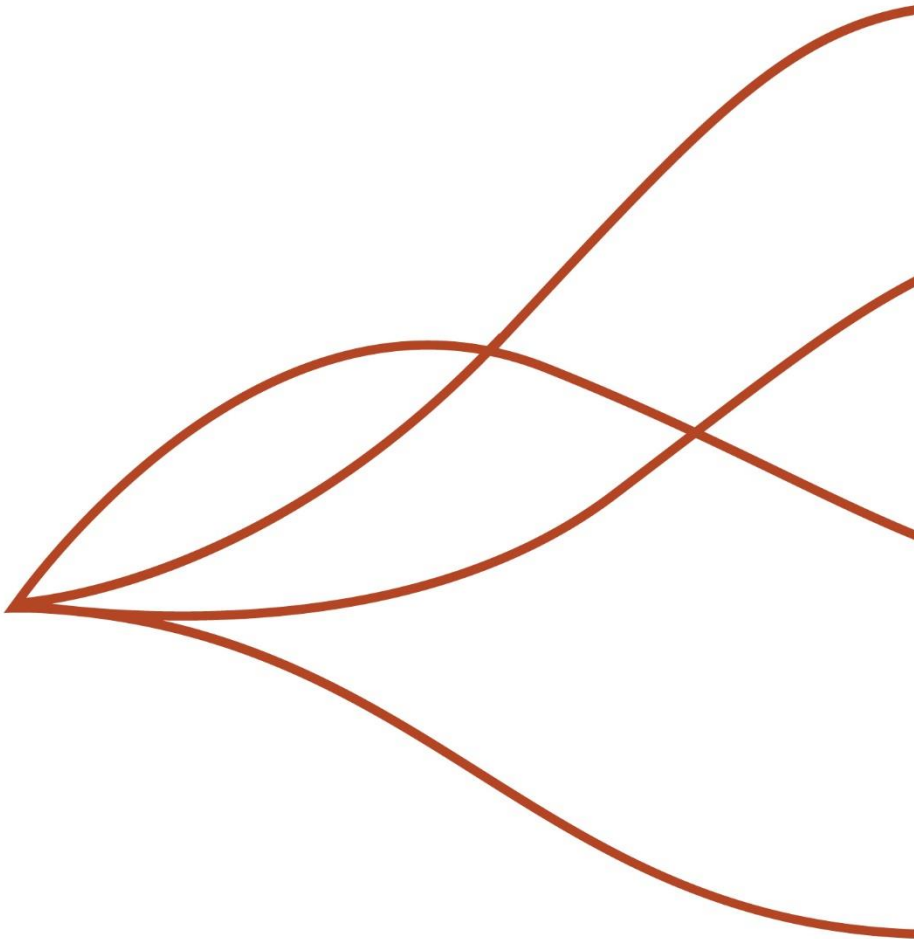
This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing.

Personnel should communicate all comments and concerns about this Policy to the Company Secretary.

Don Runge

Chairperson

29 April 2022



VHM Limited

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