

TASK GROUP

# Market Disclosure Policy

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**TASK.**

## **Contents**

1. Introduction	2
2. Purpose	2
3. Disclosure Committee and membership	2
4. Continuous disclosure obligations	2
5. Identifying and escalating market sensitive information	4
6. Issuing Market Releases	4
7. Matters requiring additional approval	5
8. Disclosure Matters Generally	6
9. Communications with the investment community and shareholders	6
10. Authorised spokespersons	7
11. Trading halts and pauses in Trading	7
12. Understanding TASK's continuous disclosure obligations	7
13. Review of Policy	7

# Market Disclosure Policy

## 1. Introduction

TASK Group Holdings Limited (**TASK** or **Company**) is committed to prompt disclosure of market sensitive information so that trading in its securities can take place in an informed market. This Market Disclosure Policy (**Policy**) promotes compliance by TASK with its continuous disclosure obligations under the Australian Securities Exchange (**ASX**) Listing Rules which are outlined in more detail below.

## 2. Purpose

This Policy sets out the Company's internal procedures to ensure that the Company complies with its continuous disclosure obligations under the ASX Listing Rules.

This Policy applies to all directors, officers, employees, contractors and consultants of TASK and of TASK's subsidiaries (**Relevant Persons**).

## 3. Disclosure Committee and membership

TASK's board of directors (**Board**) is responsible for compliance with TASK's continuous disclosure obligations. To support this primary responsibility and provide assurance, the Board has established the Disclosure Committee, comprising its Chief Executive Officer, Chief Financial Officer and Company Secretary (**Disclosure Committee**).

Once a member of the Disclosure Committee becomes aware of potentially market sensitive information, the Disclosure Committee will:

- assess whether the information should be disclosed to the market;
- determine the substance and the timing of any market disclosure;

- if market disclosure is necessary, determine whether it is necessary to request a trading halt (explained below); and
- review the draft market release for accuracy and completeness, and recommend it to the Board for approval in accordance with section 5 below.

If following its review of the available information the Disclosure Committee is in any doubt as to whether disclosure is necessary, they should refer matters to the Board for discussion and a decision.

The Disclosure Committee is primarily responsible for ensuring that this Policy is implemented and enforced and that all market sensitive information is disclosed to the ASX as required by the ASX Listing Rules and Corporations Act 2001 (Cth) (**Corporations Act**).

For administrative convenience, the Company Secretary has been designated as the person responsible for overseeing and coordinating all communications with the ASX and will act as Communications Person under ASX Listing Rule 12.6 for the purpose of this Policy (**Communications Person**).

## 4. Continuous disclosure obligations

As a company listed on the ASX, TASK must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under **Corporations Act**.

## 4.1 ASX Listing Rule 3.1

- The main ASX disclosure requirement is set out in ASX Listing Rule 3.1, which requires TASK to immediately (meaning, "promptly and without delay") disclose any information concerning TASK of which it is, or becomes aware, and which a reasonable person would expect to have a material effect on the price or value of securities of TASK (meaning market sensitive information about TASK). Disclosure is made by making an announcement to the ASX.
- A reasonable person is taken to expect information to have a material effect on the price or value of TASK's securities if the information would, or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of TASK's securities if the information became public. This type of information is referred to as "market sensitive information".
- Materiality is assessed using measures appropriate to TASK and having regard to the examples given by ASX in ASX Listing Rule 3.1.
- Market sensitive information must be immediately disclosed to ASX unless it falls within the scope of the limited exceptions contained in ASX Listing Rule 3.1A (see below).
- Furthermore, anyone who uses or communicates market sensitive information may breach the insider trading provisions in Part 7.10 of the Corporations Act. Any Relevant Persons with such information should also ensure that they comply with TASK's Securities Trading Policy.

## 4.2 Exceptions to disclosure of information

- Under ASX Listing Rule 3.1A, certain material information does not need to be disclosed if each of the following paragraphs (a), (b) and (c) is satisfied in relation to the information:
  - (a) one or more of the following conditions apply:
    - (i) it would be a breach of the law to disclose the information; or
    - (ii) the information concerns an incomplete proposal or negotiation; or
    - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
    - (iv) the information is generated for internal management purposes of the Company; or
    - (v) the information is a trade secret; and
  - (b) the information is confidential and 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.
- If a member of TASK's Disclosure Committee (see section 3 above) believes that certain material information falls within the ASX Listing Rule 3.1A exemption, they should specify exactly why they consider it meets the criteria set out in (a), (b) and (c) above.

## 4.3 Maintaining confidentiality

If certain material information is being withheld from immediate disclosure on the basis that it is confidential, then it is important that all necessary steps be taken to ensure that the

information remains confidential. This includes ensuring that it is not disclosed to third parties except on the basis of a written confidentiality undertaking.

## 5. Identifying and escalating market sensitive information

The Board has established systems for reporting and escalating information which may require disclosure. It is the responsibility of the Board and the Disclosure Committee (see section 3 above) to decide whether information is market sensitive and whether an exception to disclosure applies.

Every member of TASK's senior executive management team (that is, employees of TASK who report directly to TASK's Chief Executive Officer) is deemed a responsible officer for the purposes of this Policy (**Responsible Officer**). If you are a Responsible Officer, you are required to report all information which may require disclosure to a member of TASK's Disclosure Committee (see section 3 above), and must ensure the information is kept confidential and only known by those who need to know until it is released to the market (see section 4.3 above). If you are not sure if information is market sensitive, err on the side of caution and report it to a member of the Disclosure Committee. You must also ensure that you implement appropriate procedures in your area of responsibility to ensure that all information that could be market sensitive is reported to you immediately.

TASK's Chief Financial Officer will monitor TASK's share price movements. If the Chief Financial Officer identifies circumstances where a false market may have emerged in TASK securities, it must be reported to the Board as soon as possible.

It should be a standing agenda item at all TASK Board, committee and senior executive management team meetings to consider whether any matters discussed at the meeting

should be disclosed to the market under TASK's continuous disclosure obligation.

It is difficult to establish fixed guidelines for what information may be market sensitive. The following are examples of information which should be reported by Responsible Officers to a member of the Disclosure Committee:

- major variations in the actual or expected financial performance of TASK;
- a fundamental change in the strategic direction of TASK, or TASK's product strategy;
- a possible acquisition or sale of any assets or company by TASK;
- entry into or the likely entry into or termination or likely termination of material contracts;
- a change in TASK's capital structure or a material change in TASK's liquidity position;
- senior executive changes;
- a change in any dividend policy;
- a material legal claim by or against TASK; and
- any other unexpected liability, which has not been released to the market.

The ASX Listing Rules require market sensitive information to be disclosed immediately (meaning promptly and without delay) once TASK becomes aware of it (unless a limited legal exception applies as per section 4.2 above). This means that a Responsible Officer should treat potentially market sensitive information as extremely urgent and immediately report it to a member of the Disclosure Committee.

## 6. Issuing Market Releases

TASK will disclose market sensitive information by way of a release to the ASX via its Market Announcements Platform (**Market Release**).

TASK must give all Market Releases to the ASX before release to the media and publication on TASK's website. The Company will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX. Information must not be given to the media or others before it is given to ASX, even on an embargo basis..

The Company must ensure that a copy of all market sensitive Market Releases are promptly given to each member of the Board after they have been released.

A Market Release must be materially accurate, complete and not misleading and expressed in a clear, balanced and objective manner that allows investors to assess the impact of the information when making investment decisions and must not be made other than in accordance with this Policy.

## 7. Matters requiring additional approval

Where a Market Release relates to the following significant matters, approval will be obtained in advance from the Board, to the extent it is possible in ensuring that TASK complies with its continuous disclosure obligations:

- a material acquisition or disposal;
- takeovers, mergers, de-mergers, restructures, schemes of arrangement and all other transactions involving a transfer of control;
- a significant change in the nature or scale of TASK's activities;
- share buybacks and capital reductions;
- equity capital raisings or issuing material debt;
- material market updates, including earnings guidance or other releases

regarding forecasts, or the future prospects of TASK;

- interim and final results;
- dividend policy and dividend determinations;
- any matter about which directors make a recommendation to shareholders;
- ASX price queries or other ASX queries; and
- any other matter that the Board determines to be a significant matter.

Unless the Board resolves otherwise, the Disclosure Committee may authorise non-material changes to Market Releases previously approved by the Board. The Disclosure Committee may approve a Market Release about a potential significant matter where that release states that TASK has no information to disclose about that matter.

If the Disclosure Committee believes that a Board meeting to consider a proposed Market Release about a significant matter cannot be convened within a timeframe that would allow TASK to comply with its continuous disclosure obligations:

- the Disclosure Committee will seek approval of the proposed Market Release from the chair of the Board (**Chair**) or, where the Chair cannot be contacted, the Chair of the Audit and Risk Management Committee; or
- if both the Chair and the Chair of the Audit and Risk Management Committee cannot be contacted within the required timeframe, the Disclosure Committee will:
  - approve the release for disclosure to the market, and immediately provide it to each member of the Board; or
  - request a trading halt (in accordance with section 11 below) until the Board can meet or the Chair of the Board or

the Chair of the Audit and Risk Management Committee can be contacted.

## **8. Disclosure Matters Generally**

### **8.1 Dealing with analysts**

The Company must ensure that it does not give analysts or other select groups of market participants any material market sensitive non-public information at any time, for example, during analyst briefings, answering analysts' questions or reviewing draft analyst research reports. It is permissible to 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 material non-public information (such as correcting market expectations about profit forecasts).

In order to preserve transparency and confidence in the Company's disclosure practices, all information given to analysts at a briefing, such as presentation slides, should also be given to the Communications Person for immediate release to ASX and posted on the Company's website. The information must always be released to ASX before it is presented at the briefing.

Slides from other public speeches by a director or senior manager of the Company, such as at an industry seminar, which relate to the Company or its business should also be made available in this way to allow the Disclosure Officer to consider if it contains new material market sensitive information which should be disclosed.

All dealings with analysts should be carefully monitored by those Relevant Persons participating in such dealings to ensure that material non-public information is not inadvertently disclosed, and if this occurs the Company must immediately consider if that information requires disclosure to ASX.

### **Market speculations and rumours**

If a Relevant Person becomes aware of any market speculation or rumours of which the members of the Disclosure Committee may not be aware, these should be reported to a member of the Disclosure Committee immediately.

### **8.2 False market**

If ASX considers that there is, or there 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 immediately (meaning promptly and without delay) give ASX the information needed to correct or prevent the false market.

### **Media**

Where a Relevant Person is approached by the media or other external parties with respect to providing any information about the Company the general policy to be observed is a "no comment" policy and that Relevant Person will notify a member of the Disclosure Committee as soon as possible.

## **9. Communications with the investment community and shareholders**

In communications with the investment community and shareholders, only publicly available information and information which is not market sensitive is referred to or provided. All briefing or presentation materials for market analysts or shareholders must be approved by the Disclosure Committee. Subject to the continuous disclosure obligation, TASK will not comment on rumours or market speculation.

If a matter that might constitute previously undisclosed market sensitive information is actively discussed by TASK representatives in a briefing, it must be immediately referred to the Disclosure Committee. All briefing and

presentation materials which contain previously undisclosed market sensitive information will be disclosed to the ASX and any other exchange on which TASK is listed before being communicated outside TASK.

To prevent inadvertent disclosure of market sensitive information, during the periods between the end of TASK's financial reporting periods and the release of results, and the two weeks prior to the Annual General Meeting (AGM), there should be no discussion of financial information or financial performance with people outside TASK.

Any questions or enquiries from the investment community or shareholders should be referred to the Chief Financial Officer.

The "Investor Centre" section of TASK's website provides shareholders and other interested stakeholders with access to relevant public information including market releases, annual and interim reports, AGM materials and media releases.

## 10. Authorised spokespersons

The only people authorised to speak on behalf of TASK are the Chair, the Chief Executive Officer, the Chief Financial Officer and any other person authorised by the Chair. The authorised spokespersons must not provide any market sensitive information unless it has already been announced to the ASX.

## 11. Trading halts and pauses in Trading

TASK may request a trading halt or an immediate pause in trading from the ASX to prevent trading in TASK's securities taking place on an uninformed basis, to correct or prevent a false market, or to otherwise manage the continuous disclosure obligations.

Examples where this may happen include:

- if confidential market sensitive information about TASK is inadvertently made public,

TASK may need to consider a trading halt to prepare an appropriate Market Release;

- prior to a press conference or briefing being held in advance of a formal announcement; or
- to prevent an uninformed market pending the announcement of the market sensitive information.

Decisions about trading halts or pauses in trading will be made by the Board. If the Board is unable to convene in a timely manner, the decision will be made by the Disclosure Committee, or if the ASX recommends that the Company seek a trading halt or a pause in trading, or that ASX intends to initiate a pause in trading itself, any member of the Disclosure Committee may approve such action.

## 12. Understanding TASK's continuous disclosure obligations

If you are a Relevant Person potentially exposed to market sensitive information, you will be given training. The training covers the ASX's continuous disclosure obligations, this Policy, and preserving confidentiality in information.

TASK regards its continuous disclosure obligations as very important and a breach of this Policy may lead to disciplinary action against the Relevant Person committing the breach, including dismissal.

Questions about market disclosure and this Policy should be sent to the Company Secretary.

## 13. Review of Policy

This Policy will be reviewed at least every two years and may be updated from time to time as and when determined by the Board.

This Policy was last reviewed in January 2024