Continuous Disclosure Policy

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1. Purpose

This purpose of this Policy is to assist the Board and employees, particularly executives, officers and managers, to understand SGH Limited's (SGH) continuous disclosure obligations and to outline the processes adopted by SGH to comply with its continuous disclosure obligations.

2. Scope

This Policy applies to all directors, employees, consultants and contractors of SGH (SGH Personnel) in relation to information of which they become aware in the course of their duties. It is important that all SGH Personnel with access to information which may have a material effect on the price or value of SGH's securities read, understand and abide by this Policy.

SGH is committed to, and is required under the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rules, to keep the market fully informed of information which may have a material effect on the price or value of SGH's securities and to correct any material mistake or misinformation that is in the market.

3. Legal Framework

3.1. Listing Rule 3.1 - the core obligation

The primary continuous disclosure obligation is contained in Listing Rule 3.1, which 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 tell ASX that information."*

3.2. What does "immediately" mean?

ASX Guidance Note 8 provides that "immediately" means "promptly and without delay" being "as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting off to a later time".

When an announcement is required, SGH will consider, under SGH's process for reviewing and approving a disclosure set out in section 5 below, whether an announcement can be made promptly and without delay. Where there would be a delay in considering a matter, SGH will consider whether it should request a trading halt from ASX (see section 7).

3.3. What is material price sensitive information?

Under the Listing Rules and Section 677 of the Corporations Act, a reasonable person is taken to expect that information would have a material effect on the price or value of the Company's securities if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

3.4. Disclosure to ASX first

Listing Rule 15.7 requires that an entity must not release information that is for release to the market to anyone until it has given the information to ASX and has received an acknowledgement from ASX that the information has been released to the market.

3.5. Disclosure exception

The obligation to disclose this information does not apply if each limb of the following exceptions is and remains satisfied:

(i) a reasonable person would not expect the information to be disclosed; and

(ii) information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

(iii) one or more of the following conditions apply:

a) it would be a breach of a law to disclose the information;

b) the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);

c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

d) the information is generated for the internal management purposes of SGH; or

e) the information is a trade secret.

The ASX guidance clarifies each of the above conditions and in relation to (b) provides that a proposal is incomplete unless and until the Company has adopted it and is committed to proceeding with it. Negotiations are incomplete unless and until they result in a legally binding agreement or where the entity is otherwise committed to proceeding with the transaction being negotiated. An agreement (otherwise disclosable) subject to conditions precedent or subsequent should be disclosed on signing of the agreement and not the satisfaction of the conditions.

Price sensitive information must not be released to any person (ie. brokers, analysts, or any other person, professional bodies, the media or via SGH's website) before relevant information has been announced to the ASX.

3.6. Listing Rule 3.1B — correcting a false market

Separately from the general obligation in Listing Rule 3.1, ASX may ask SGH under Listing Rule 3.1B to disclose information needed to correct or prevent a false market in its securities, for example, where media speculation or rumour is having a material effect on price even though SGH has not otherwise triggered a disclosure obligation. Any request of this kind from ASX must be escalated immediately to the Company Secretary and MD & CEO, who will coordinate SGH's response with the SGH Audit and Risk Committee and if required, the Board.

4. Definitions

Term	Meaning
Aware	SGH is treated as "aware" of information if a director or officer of SGH has, or ought reasonably to have, come into possession of that information in the course of performing their duties (Corporations Act s 677).
Generally available	Information that has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities, and a reasonable period for the market to absorb it has elapsed.
Material effect	Information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of SGH's securities.
Confidential information	Information that is not generally available and that a reasonable person would not expect to be disclosed, including trade secrets and information generated for SGH's internal management purposes.
SGH Personnel	All directors, employees, consultants and contractors of SGH, including Executive Management (the SGH CFO, SGH COO, SGH Chief People Officer, and each Business Unit CEO and Business Unit CFO).
SGH Audit and Risk Committee and Board	The Audit and Risk Committee and the Board respectively of SGH.

5. Governance and Escalation

5.1. Roles and responsibilities

The Company Secretary is appointed to coordinate the monitoring of continuous disclosure and has primary responsibility for managing the process so that SGH complies with its disclosure obligations.

Where SGH Personnel become aware of information which is not generally available and which they believe may have a material effect on the price or value of SGH's securities, they must escalate the matter set out in section 5.5.

5.2. SGH Disclosure Committee

SGH maintains a Disclosure Committee comprising the MD & CEO, the CFO and the Company Secretary, convened by the Company Secretary. A quorum is any two members, provided the Company Secretary or the CFO is present.

The Disclosure Committee is responsible for:

- approving procedural announcements which are not materially price sensitive;
- assessing, between scheduled Board meetings, whether information SGH has become aware of meets the thresholds for disclosure under Listing Rule 3.1 to be considered, as set out in section 8;
- making recommendations to the Audit and Risk Committee the content and timing of an ASX announcement, including the basis on which materiality was assessed; and
- where a decision cannot practicably wait for input from the SGH Audit and Risk Committee, consistent with the “immediately” standard in section 3.2, determining whether a trading halt or voluntary suspension should be requested pending finalisation of an announcement (see section 8).

5.3. SGH Audit and Risk Committee

The SGH Audit and Risk Committee is responsible for:

- Having assessed the materials provided to them by the Disclosure Committee, making recommendations to the Board, including any amendments to the recommendations and announcements proposed by the SGH Disclosure Committee;
- where a decision cannot practicably wait for input from the full Board, consistent with the “immediately” standard in section 3.2, either approving the terms of an announcement with agreement of the SGH Chair or determining whether a trading halt or voluntary suspension should be requested pending finalisation of an announcement (see section 8); and
- reviewing, at least annually, whether the escalation process in section 5.5 remains fit for purpose.

Any continuous disclosure decision made outside a Board meeting must be recorded in writing at the time, including the information considered, the materiality assessment made and the reasons for the decision, consistent with the record-keeping requirements in section 12.

5.4. SGH Board

The Board will consider recommendations from the Audit and Risk Committee and has authority to determine any relevant continuous disclosure matters pursuant to this policy.

5.5. Escalation process

SGH Personnel who become aware of information that may require disclosure must not wait for a scheduled meeting or reporting cycle. The following steps apply:

- Notify your direct manager and the Company Secretary immediately, by phone in the first instance, followed by written confirmation. Do not rely on email alone where the matter is time-critical.
- If the Company Secretary is not immediately contactable, notify the SGH CFO or MD & CEO directly.
- This obligation applies at all times, including outside business hours, Listing Rule 3.1 does not pause for evenings, weekends or public holidays.
- Do not discuss the information with anyone other than those named above, and do not take any action (including trading, or briefing external parties) until the Company Secretary or Disclosure Committee confirms they have assessed the matter.
- Business Unit CEOs and CFOs (WesTrac, Boral, Coates, SGH Energy, Media) are responsible for

ensuring information of this kind is escalated to the SGH Company Secretary without delay, notwithstanding SGH's group structure.

6. Information Involving Separately Listed Investee Entities

SGH holds a significant interest in Beach Energy (ASX: BPT) and Southern Cross Media (ASX:SXL), both of which are separately listed entities with their own continuous disclosure obligations, and SGH directors and personnel may sit on BPT or SXL board or committees. This creates a risk that a person may become aware of information that is material to BPT or SXL, to SGH, or to both, through a channel that is not available to the general market.

The following protocol applies to SGH Personnel who have access to BPT or SXL board, committee or management information through SGH's shareholding or board representation:

- Information obtained in a BPT or SXL director or committee capacity is subject to BPT or SXL's own continuous disclosure and confidentiality obligations, and must not be shared with other SGH Personnel other than on a strict need-to-know basis for the purpose of SGH performing its own disclosure assessment.
- Where information about BPT or SXL that is not generally available could reasonably be expected to have a material effect on the price or value of SGH's own securities (for example, because of its scale relative to SGH's investment), it must be escalated to the SGH Company Secretary using the process in section 5.5, so that SGH's own disclosure position can be assessed separately from BPT or SXL.
- SGH Personnel must not trade in BPT or SXL securities, or brief any person on BPT or SXL information, while in possession of information that is not generally available, regardless of whether that information would also affect SGH's own securities.
- Where the information relates to an actual or potential transaction involving both SGH and BPT or SXL, check with the Company Secretary who will coordinate additional restrictions.

This protocol should be read together with SGH’s Share Trading Policy, which separately restricts dealing by SGH Personnel who hold inside information, whether about SGH or about an entity in which SGH invests.

7. Trading Halts and Voluntary Suspension

Where SGH cannot make a required announcement promptly and without delay, for example, because the Board or Audit and Risk Committee needs time to finalise the content of a disclosure, or because a transaction is progressing faster than an announcement can be prepared, SGH will consider requesting a trading halt from ASX under Listing Rule 17.1, consistent with ASX Guidance Note 8 and Guidance Note 16 (Trading Halts and Voluntary Suspensions).

A voluntary suspension may be considered in very limited circumstances, including where SGH needs additional time beyond the maximum period available under a trading halt. Any request for a trading halt or voluntary suspension is coordinated by the Company Secretary in consultation with the SGH Chairman, ARC Chair, MD & CEO and CFO, if timing does not allow it to be fully considered by the SGH ARC and then the Board.

8. Market Sensitive Contracts, Earnings Guidance and Cyber Incidents

8.1. Market sensitive contracts

Where SGH enters into a market sensitive contract for an acquisition or disposal, ASX Guidance Note 8 expects the resulting announcement to include, where relevant: the intended source of funds to pay for the transaction (including details of any required capital raising and its effect on total issued capital); any security holder approvals required and the timetable for those approvals; and sufficient detail for investors or their professional advisers to understand the transaction's ramifications and assess its impact on the price or value of SGH's securities. A bare announcement of the fact of a transaction, without this supporting detail, does not meet current ASX expectations.

Where SGH enters into a market sensitive contract with a customer (rather than an acquisition or disposal), an announcement should generally address: the identity of the customer, including whether it is a related entity of a better-known counterparty; the significance of the contract to SGH; any conditions precedent to the customer becoming legally bound; and any other information material to assessing the contract's impact on SGH's securities. Forward-looking statements about the value or duration of a contract must have a reasonable basis.

8.2. Earnings guidance and consensus estimates

Where SGH's actual or forecast financial performance is likely to vary materially from previous guidance or from the prevailing market consensus, this is assessed as a disclosure matter in its own right, separate from any other trigger. The CFO is responsible for monitoring broker consensus against SGH's internal forecasts and for escalating a material variance to the Company Secretary and the Disclosure Committee promptly, rather than waiting for the next scheduled results announcement. SGH does not comment on individual analyst models but may correct, through an ASX announcement, a consensus estimate that has become materially inaccurate where that inaccuracy is itself creating a false market.

8.3. Cyber incidents and data breaches

A cyber incident or data breach affecting SGH or a Business Unit is assessed for materiality in the same way as any other event, having regard to matters including the nature and extent of the information or systems affected, the likely operational and financial impact, and any notification obligations under the Privacy Act 1988 (Cth). Any such incident must be escalated to the Company Secretary and Disclosure Committee as soon as it is identified, even while the full extent of the incident is still being assessed, so that the disclosure position can be considered and kept under active review as more information becomes available.

9. Analyst, Media and Investor Briefings

Analyst and media briefings and investor relations activities are subject to this Policy. Copies of all market sensitive material to be included in a briefing or presentation must be provided to the Disclosure Committee before the event.

SGH Personnel must obtain specific permission from the MD & CEO, or in their absence the SGH CFO, before undertaking an interview or presentation with media or market analysts. Material market sensitive information must not be selectively disclosed ahead of announcement to ASX.

10. Rumours and Market Speculation

Subject to its obligations under the Listing Rules, SGH will not generally comment on rumours or market speculation. Where speculation is having a material effect on the price of SGH's securities, or ASX has made a request under Listing Rule 3.1B, the Company Secretary will coordinate SGH's response with the Disclosure Committee (see sections 3.6 and 5.2). A decision not to comment on speculation must be a considered decision, not a default, and should be recorded consistently with section 12.

11. Interaction with Other SGH Policies

This Policy operates alongside SGH's Share Trading Policy, which restricts dealing by directors, officers and employees while in possession of inside information and during designated blackout periods. SGH Personnel who become aware of information under this Policy must not deal in SGH securities (or, where relevant, Beach Energy or Southern Cross Media securities) until that information has either been disclosed to ASX or been assessed as not requiring disclosure. If SGH Personnel consider that the two policies could produce different outcomes on a particular fact pattern, SGH Personnel should escalate to the Company Secretary rather than rely on their own interpretation.

12. Record-Keeping

The Company Secretary maintains a contemporaneous record of each materiality assessment made under this Policy, whether or not it results in an announcement, including: the information considered; the basis on which materiality was (or was not) established; who was consulted; and the outcome. This record is maintained regardless of outcome, so that SGH can demonstrate the basis for its disclosure decisions if a decision is later questioned.

13. Training

The Company Secretary is responsible for ensuring that SGH Personnel with a heightened likelihood of becoming aware of price sensitive information, including Executive Management, Business Unit CEOs and CFOs, and SGH Personnel involved in transactions, capital markets activity or investor relations, receive training on this Policy on induction and at least every two years thereafter, aligned with the review cycle in section 15.

14. Breaches of This Policy

Breaches of this Policy will be regarded with the utmost seriousness and may be subject to disciplinary action, including dismissal from employment, where appropriate.

Announcements lodged with the ASX can also be found on the corporate website http://www.sghl.com.au

15. **Policy Review and Version History**

This Policy is owned by the SGH Board and will be reviewed at least once every two years, and earlier if there is a material change to the Listing Rules, ASX Guidance Note 8, or SGH's group structure.