



mcm entertainment group Limited
ACN 006 173 271
updated and re-adopted by the Board on 17 September 2008

policy

disclosure policy

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1 general disclosure policy and obligations

The Company has obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of Australian Stock Exchange (**ASX**) to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities. The Company's policy is to strictly comply with these requirements, and the Company discharges these obligations by releasing information to the ASX in the form of an ASX release or disclosure of other relevant documents (eg the annual report, results announcements etc).

2 continuous disclosure obligations

2.1 ASX listing rule 3.1

This listing rule requires that the Company must immediately notify the ASX of **any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities**. This is what is known as the continuous disclosure obligation.

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

2.3 release of information to others

The Company must not release material price sensitive information to any person (eg the media or any analysts) until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.

2.4 information that is generally available

The continuous disclosure obligation does not apply where the information is generally available. Information is generally available if it:

- (a) consists of readily observable matter;
- (b) 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 any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. That is, information will be 'generally available' if it has been released to the ASX or published in an annual report, prospectus or similar document and a reasonable time has elapsed after the information has been disseminated in one of these ways; or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in 1.4(a) above or information made known as mentioned in 1.4(b) above, or both.

2.5 exceptions to continuous disclosure obligation

Disclosure is not required to the market where **each** of the following conditions is and remains satisfied:

- (a) a reasonable person would not expect the information to be disclosed; **and**
- (b) the information is confidential; **and**
- (c) **one or more** of the following apply:
 - it would be a breach of a 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 the internal management purposes of the Company; or
 - the information is a trade secret.

As soon as any one of these 3 conditions is no longer satisfied (eg the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligation.

In this respect, it should also be noted that if the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.

2.6 false market

If the 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 the ASX the information needed to correct or prevent the false market.

The obligation to give this information arises even if an exception described in paragraph 2.5 of this attachment applies.

The ASX would consider that there is or is likely to be a false market in the Company's securities in the following circumstance:

- the Company has information that has not been released to the market, for example because an exception in paragraph 2.5 of this attachment above applies;
- there is reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement by the Company to the market; and
- there is evidence that the rumour or comment is having, or ASX forms a view that the rumour or comment is likely to have, an impact on the price of the Company's securities.

3 contraventions and penalties

3.1 contraventions

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1.

Either the ASX or ASIC, as co-regulators, may take action upon a suspected contravention.

Contravention of its continuous disclosure obligations may also lead to unwanted publicity for the Company and may cause damage to its reputation in the market place which may adversely impact the market value of its securities.

3.2 liability and enforcement

(a) ASX Listing Rules

If the Company contravenes its continuous disclosure obligations under the Listing Rules, the ASX may suspend trading in the Company's shares or may de-list the Company from the ASX.

(b) Corporations Act

If the Company contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

- criminal liability which attracts substantial monetary fines; and
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX.

There is no fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention.

ASIC has the power to issue infringement notices to the Company (see section 4 below).

ASIC can also institute proceedings under the ASIC Act 2001.

3.3 persons involved in contravention and 'due diligence' defence

The Company's officers (including its directors), employees or advisers who are involved in any contravention of the Company's continuous disclosure obligations may face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

A person will not be considered to be involved in the contravention if the person proves that they:

- (a) took all steps (if any) that were reasonable in the circumstances to ensure that the Company complied with its continuous disclosure obligations; and
- (b) after doing so, believed on reasonable grounds that the Company was complying with those obligations.

4 infringement notices and statement of reasons

If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to the Company, providing (among other things) details of the alleged contravention and specifying the penalty.

Before issuing the infringement notice, ASIC must:

- (a) give the Company a written statement of reasons; and
- (b) give a representative of the Company an opportunity to appear at a private hearing before ASIC, give evidence and make submissions to ASIC in relation to the alleged contravention.

If an infringement notice is issued to the Company, the Company may:

- (a) pay the penalty specified in the infringement notice and lodge the requisite notification with ASX;
- (b) seek an extension of the 28 day compliance period;
- (c) make written representations to ASIC seeking withdrawal of the infringement notice (and, if appropriate, seeking refund of any penalty paid in accordance with the infringement notice); or
- (d) decline to satisfy the infringement notice within the compliance period.

5 reporting disclosable events and receipt of infringement notices and written statement of reasons

- (a) It is a standing agenda item at all the Company Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligation. Continuous disclosure is also a standing agenda item at senior management meetings for the purpose of monitoring compliance with the Company's obligations.
- (b) If management becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to the Chief Executive Officer (**CEO**) or, in their absence, to the Finance Director or Company Secretary. Operating divisional heads and group functional heads must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all relevant information (ie any information that could be materially price sensitive) is reported to them immediately for onforwarding in accordance with this policy.

A similar reporting obligation also arises where the Chair or a non-executive director becomes aware of information that should be considered for release to the market.

- (c) Where any information, infringement notice or written statement is reported as referred to in paragraph 5(b), the Board will (as appropriate):
 - review the information in question;
 - determine whether any of the information is required to be disclosed to the ASX;
 - coordinate the actual form of disclosure with the relevant members of management; and

- review and respond to any infringement notice, or written statement of reasons, issued to the Company by ASIC in accordance with the procedure set out in section 6.

All announcements to the ASX will be made through the CEO or Finance Director under the authority of the Company Secretary in accordance with the procedure outlined in Attachment 2 to this Policy (**ASX Lodgement Procedures**).

All deliberations of the CEO or Finance Director will be shared without delay with the Chair or, in their absence, the Chair of the Audit and Risk Committee. Where open briefings or public speeches are to be made and, in accordance with this Policy, relevant presentation materials and speeches are to be lodged with the ASX, prior approval will be obtained from the Chair and CEO.

6 response procedures to infringement notices and statement of reasons

If the Company receives a written statement of reasons from ASIC, the Company Secretary must immediately provide this to the Board to consider the statement and, if appropriate, authorise a representative of the Company (including legal representation) to appear at a private hearing before ASIC, to give evidence and make submissions to ASIC in relation to the alleged contravention.

If the Company receives an infringement notice, the Company Secretary must call a meeting of the Board who must decide whether the Company should:

- pay the penalty specified in the infringement notice and lodge the requisite notification with ASX within the compliance period;
- request that ASIC extends the compliance period for the infringement notice, providing reasons for the extension;
- make written representation to ASIC seeking withdrawal of the infringement notice (and, if appropriate, seeking refund of any penalty paid in accordance with the infringement notice); or
- decline to satisfy the infringement notice within the compliance period.

Any such notification, request or written representations must be in a form approved by the Committee. The CEO and Chair must approve the final form of notification, request or written representation to ASIC.

7 public comment / statements

In order to ensure the Company meets its continuous disclosure obligations, it is important to exercise strict controls on what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment to the media and in this regard, the Company has established a Media Relations Policy which must be read in conjunction with this Disclosure Policy. A copy is attached as Attachment 3 to this Disclosure Policy.

Finance Director in consultation with Company Secretary will ensure all announcements to the ASX made under this Disclosure Policy are placed promptly on the Company's website following receipt of acknowledgement from the ASX that it has released the information to the market.

8 financial markets communications

8.1 the company's contact with the market

Throughout the year the Company has scheduled times for disclosing information to the financial market on its performance. The Company provides technical back-up information at these times that supports such announcements. The financial results announcements, and the supporting information, must be lodged with the ASX.

In addition, the Company interacts with the market in a number of ways outside these sessions which can include one-on-one briefings, speeches etc. At all times when interacting with the financial community, the Company must adhere to its continuous disclosure obligation and must not selectively disclose material price sensitive information to an external party unless that information has first been released to the ASX.

8.2 authorised spokespersons

The only Company representatives authorised to speak on behalf of the Company to major investors and stockbroking analysts are:

- Chair
- CEO
- Finance Director
- Or their delegates nominated for a specific purpose.

Authorised spokespersons must not provide any material price sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities.

No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the office of the CEO and Finance Director.

8.3 communication blackout periods

Between the end of a reporting period and the announcement of the financial results, the Company imposes a blackout period in order to avoid the risk of inadvertent disclosure of price sensitive information. The Company's policy is that during this time it will not hold one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Company and will not hold any open briefings to discuss anything other than information which has been announced to the ASX.

Any proposal to deviate from this policy must be subject to approval in advance from the CEO and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligation.

8.4 open briefings to institutional investors and stockbroking analysts

The Company holds open briefing sessions, often at times when the Company has posted results or made other significant announcements. The Company will not disclose any information in these sessions which may have a material effect on the

price or value of the Company securities unless such information has already been announced to the ASX.

The Company will advise the market in advance of open briefings via the ASX and the Company's website, lodge all presentation materials with the ASX prior to the presentation commencing and place such information on the Company's website promptly following completion of the briefing. The Company may web cast its open briefings at the time they occur and if so, will keep a clearly dated historical archive record of the web cast for at least a 6 month period. This information will be retained by the Company Secretary and Finance Director.

Public speeches will often be categorised as open briefings and these will be lodged first with the ASX if they contain material price sensitive information and will also be posted on the Company's website.

The office of the CEO and Finance Director is responsible, including by liaising with the Company Secretary as appropriate, for ensuring the policy requirements in relation to open briefings are met.

8.5 one-on-one briefings with the financial community / institutional investors

From time to time the Company may conduct one-on-one briefings with the financial community or institutional investors. Where such briefings occur, no information will be provided which may have a material effect on the price or value of the Company's securities unless it has been announced previously to the ASX.

The Finance Director should be involved in all discussions and meetings with analysts and investors, if possible, or be fully briefed about these meetings.

The Finance Director will ensure a record or note of all one-on-one briefings is kept for compliance purposes.

8.6 site visits

The Company may conduct visits to its sites from time to time which involve the presence of members of the financial community.

Nothing will be disclosed during these site visits which may have a material effect on the price or value of the Company's securities unless it has already been announced to the ASX.

The Finance Director and their representative should be in attendance at such site visits.

8.7 broker sponsored investor and general conferences

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts. In addition, where appropriate having regard to the principles underlying this Disclosure Policy, the office of the CEO and Finance Director will liaise to ensure such presentations are posted promptly on the Company's website.

8.8 review of briefings, meetings, visits and presentations

Immediately following any briefings, meetings, visits or presentations referred to in this section 8 'Financial markets communications', the Finance Director and Company Secretary (or, in their absence, the Senior Executive involved) will review the matters discussed and presented (including any questions and answers provided). Where they believe any information has been disclosed inadvertently which may have a material

effect on the price or value of the Company's securities, they must immediately report the matter to the Company Secretary for review by the Board for immediate disclosure to the ASX.

8.9 review of analyst reports and forecasts

The Company recognises the importance placed on reports by stockbroking analysts. Any comment by the Company to an analyst in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions provided such comment of itself does not involve a breach of the Company's continuous disclosure obligation.

The Finance Manager and Company Secretary will maintain a record of analysts' earnings forecasts and provide a summary report of these forecasts to the Finance Director on a regular basis.

The Finance Director will monitor the analysts' forecast earnings relative to the Company's own internal forecasts and any financial forecasts previously published by the Company. If the Finance Director becomes aware of a divergence which may have a material effect on the price or value of the Company securities, the Finance Director will refer the matter immediately to the Board for consideration as to whether an announcement should be made to the ASX. Where a decision is made to make an announcement about the Company's profit outlook, it is of critical importance that the Company provides clear guidance to the market regarding the Company's view of profit outlook.

During an analyst briefing, if the Company is concerned that the analyst's 'forecast' diverges from the Company's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as a 'down grade' and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage analyst's expectations. If necessary (eg consensus analyst forecasts diverge from the Company's expectations) a public ASX release must be made.

8.10 monitor share price movements

The Finance Director will monitor the Company's share price movements. If the Finance Director identifies circumstances where a false market may have emerged in the Company's securities, the Finance Director will report the matter to the Chief Executive Office or Company Secretary to determine whether the circumstances should be reviewed by the Board.

8.11 clear communication

It is recognised that the CEO and Finance Director interact with different external stakeholders in the course of their respective roles. Whilst both functions must ensure the Company complies at all times with its continuous disclosure obligation, it is important for both functions to liaise closely in relation to all information provided to their respective stakeholders so as to ensure consistent and accurate communication across all areas and in order to avoid inconsistencies or ambiguities which can lead to confusion or misinformation in the market place.

9 electronic communication with shareholders

In addition to its continuous disclosure obligations, the Company has a policy of seeking to keep shareholders informed through electronic communication. Under this policy, the Company seeks to:

- provide a comprehensive and up to date website which includes copies of all material information lodged with the ASX (including announcements and financial information) as well as other Company information. The website also provides a facility for shareholders to direct enquiries to the Company;
- place all relevant announcements, briefings and speeches made to the market or media on the website;
- advise the market in advance of open briefings to institutional investors and stockbroking analysts via the ASX and the website, and lodge all presentation materials with the ASX prior to the presentation commencing. The policy also requires the Company to place such information on the website promptly following completion of the briefing;
- place full text of notices of meeting, and accompanying explanatory notes on the website; and
- encourage shareholders to provide e-mail addresses so that the Company can notify them when announcements have been lodged with the ASX.

Providing as much information as possible to shareholders through electronic means reinforces the importance of ensuring that executives clearly understand the Company's continuous disclosure obligation and that the procedures set out in this Disclosure Policy are adhered to. This in turn assists in ensuring that all appropriate material information is identified and released to the market and the Company's shareholders in accordance with the Company's continuous disclosure obligation.

10 role of the company secretary

The Company has nominated the Chief Executive Officer and Finance Director in consultation with the Company Secretary as the person with the primary responsibility for all communication with the ASX in relation to Listing Rule matters. In particular the Company Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- the lodging of announcements with the ASX in relation to continuous disclosure matters;
- ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this Disclosure Policy is reviewed and updated periodically as necessary; and
- maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

11 policy breaches

The Company regards its continuous disclosure obligation very seriously. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

ASX lodgement procedures

purpose

To outline the procedures to be followed by the Company in relation to the release of announcements to the Australian Stock Exchange (**ASX**) in relation to the Company's continuous disclosure obligations.

background

- (a) ASX Listing Rules require a listed entity to immediately notify the ASX 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 does this by way of an online lodgement to the ASX Company Announcements Office (**CAP**). The online lodgement will be carried out on a secure online service that will be protected by a password referred to as the Company PIN.

There are 2 main types of announcements made to the ASX:

- Price sensitive information, including annual and half-yearly results announcements (which require approval of the Board); and
- General notifications required by the ASX (eg change of director, change in directors' shareholdings, issue of new securities).

All price sensitive announcements are to remain confidential until release with CAP.

Any information provided to CAP will be immediately released by CAP to the market. As such, it is extremely important that appropriate controls are placed over the ASX lodgement process to ensure:

- (1) Only authorised personnel are able to lodge announcements with CAP; and
- (2) All documents lodged with CAP are the final versions approved by the CEO and where appropriate, the Board.

ASX lodgement procedure

The procedure to be followed in relation to the lodgement of announcements with the ASX is as follows:

- (3) CEO or Finance Director (as appropriate) will draft the ASX release.
- (4) The Board must approve **all** price sensitive releases.
- (5) Finance Director will provide the final version of the draft ASX release to the Company Secretary by email. The email should also provide confirmation that the release is the final version as approved by the CEO.
- (6) Any ASX releases drafted by the Company Secretary will be sent by email to the Finance Director.
- (7) The Company Secretary will review all announcements before confirming their release to the ASX. If the Company Secretary is not available, the Company may elect to refer the announcement to the Company's lawyers for review.
- (8) Once the ASX release has been approved and the timing for release has been confirmed, the Company Secretary, or appointed company representative, will release the announcement online to the ASX at the relevant time using the secure Company PIN.

- (9) Confirmation of the ASX release is received via e-mail by the Finance Director and Company Secretary and also by fax to the Finance Director's fax machine.
- (10) The Finance Director, or appointed company representative, will advise the appropriate Company management of the release via e-mail and a copy of the release will also be provided to all non-executive directors.
- (11) The email confirmation and fax confirmation should be filed with the hard copy of the announcement in the ASX release file.

media relations policy

statements and comments to the media

This document has been prepared to assist the Company's managers in dealings with the news media.

The Company maintains regular contact with the news media but, as a public company, must exercise strict controls on what is said, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment to the media.

The Australian Stock Exchange (**ASX**) has stringent requirements under Listing Rule 3.1 in relation to the continuous disclosure of price-sensitive information. This has resulted in the Company determining that, as a matter of policy, all media releases made anywhere in the world, must first be provided to head office in Melbourne for clearance and possible lodgement at the ASX prior to that information being made publicly available in any other way. This is done through the office of the CEO and Finance Director in conjunction with the Company Secretary.

1 issuing a media release or other written statement

australia and overseas

Media releases on Company policy, acquisitions, matters which could affect the Company's share price or which relate to other sensitive matters (such as the Company's performance, Government policy, economic or political issues) may only be made by the CEO on the authority of the Board.

Copies of all proposed statements must be passed to the office of the CEO and Finance Director prior to release for clearance and possible lodgement at the ASX.

Media releases or other written statements (such as letters to the press) must not be issued in any circumstances other than as set out above, except with the approval of the CEO.

Questions from the Company's website and any media requests received via the website should be forwarded to the office of the CEO and Finance Director for a response.

2 verbal comment

The requirements of ASX Listing Rule 3.1 on continuous disclosure should be kept in mind at all times when making public comment. This means that, as a general rule, no information should be released which is not already in the public domain.

australia and overseas

Verbal comment to the media, such as a telephone interview or a face-to-face interview, generally can only be made by the CEO or their specifically nominated delegates.

Verbal comment on Company policy, acquisitions, matters which could affect the Company's share price or which relate to other sensitive matters (such as the Company's performance, Government policy, economic or political issues) may only be made by the CEO or his specifically nominated deputy.

Off-shore business unit heads are able to make comment to the media on matters pertaining solely to their area of business and only with prior discussion and approval from the office of the CEO and Finance Director.

Where this is not possible, unit heads in those countries should advise the office of the CEO and Finance Director as soon as possible about the nature of the contact. Comment must not be made on strategic direction or other matters that could affect the Company's share price.

In special circumstances the CEO may nominate other senior executives to make comment to the media on specific issues. Any variations to the above must be approved in advance by the CEO.

3 responding to media inquiries

australia and overseas

Enquiries from journalists, or requests for information, must be treated as detailed in Verbal comment, Section 2.

If any employee or executive is approached for information by a representative of the media, the employee should obtain the person's name, the organisation they represent, their location and phone number, as well as an outline of the information required, without responding to the questions/issues raised. The enquirer should be advised that arrangements will be made for someone to make contact with them. The matter should then be passed on to the Chief Executive Officer, Finance Director or Company Secretary immediately.

The Company Secretary is available to handle enquiries at the request of any business unit head.

On no account should an unauthorised person make a comment or respond to any media enquiries.

4 emergencies

australia

In emergency situations, where the media are seeking immediate comment, the procedures detailed in Section 3 apply.

Managers should not make comment and instead, contact the Chief Executive Officer, Finance Director or Company Secretary who is normally available at all times on the numbers listed below and who will either handle media inquiries or nominate someone else to do so.

(61) 3 9635 6600 (mcm head office)

(61) 3 9820 3802 (company secretary office)

overseas

Business unit heads may wish to make their own emergency media arrangements, but should do so in consultation with the CEO and Finance Director.

5 summary

The reputation of the Company is at risk on every occasion that a public statement is made. When making public statements, the Company must be consistent and accurate. It is better to err on the side of caution and say nothing rather than risk embarrassment or legal action.

In all cases where approval is granted to talk to the media particular attention must be paid to relevant laws, including Trade Practices, Consumer Protection, Environment and Health and Safety Legislation, and the requirements of the Australian Stock Exchange Listing Rules.