

CONTINUOUS DISCLOSURE POLICY

1. Company's commitment to disclosure

The Company is committed to the objective of promoting investor confidence in the integrity of the Company and its securities by:

- (a) ensuring that the market, stakeholders and the public generally are provided with timely disclosure of information concerning the Company which may have a material effect on the price or value of the Company's securities;
- (b) the promotion of investor confidence by ensuring that trade in its securities takes place in an efficient, competitive and informed market;
- (c) complying with the periodic and continuous disclosure requirements in the ASX Listing Rules (**ASXLR**) and the Corporations Act 2001 (Cth) (**the Act**); and
- (d) making all market announcements and disclosures in a manner that is accurate, complete and expressed in a clear and objective manner that allow investors to assess the impact of the information when making investment decisions about the Company's securities.

The Company is committed to responsible corporate governance and promoting investor confidence by observing its continuous disclosure obligations.

2. Purpose

The purpose of the Continuous Disclosure Policy is to outline the corporate governance measures adopted by the Company to support its commitment to disclosure and ensure that the Company complies with its obligations at law, including:

- (a) disclosure obligations under the ASXLR;
- (b) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of shareholders) of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations; and
- (c) the principles in ASX's Guidance Note 8 and the Australian Security & Investments Commission (**ASIC**) Regulatory Guide 62: *Better disclosure for investors*.

3. Continuous disclosure obligations

The Company is a public company listed on the ASX. It is subject to mandatory continuous disclosure obligations under the Act and the ASXLR, including periodic and specific disclosure requirements. 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."

'Aware' of information

The Company is taken to be aware of information if any of its directors, the Company Secretary or senior management have, or ought reasonably to have, come into possession of that information in performing their duties.

Immediate notification of information which may have a material effect on price or value

Section 677 of the Act states that, a reasonable person is taken to expect information will be taken to have a material effect on the price or value of the Company's securities (that is the information is **Market Sensitive Information**) if that information would or would be likely to influence investors in deciding whether to subscribe for, buy, hold or sell the Company's securities.

A determination of whether information is Market Sensitive will be a matter of judgment in each case. Materiality Guidelines are set out in **Annexure A** to this Policy to assist the Company in determining whether the information is Market Sensitive Information. Each director and employee should immediately notify the Chair, the Managing Director & CEO or, in their absence, the Company Secretary, of the Company, if they become aware of any information concerning the Company which may be Market Sensitive.

If any material information disclosed to the market becomes incorrect, the Company must immediately release an announcement correcting or updating the information if the change in the information is such that a reasonable person would expect it to have a material effect on the price or value of the Company's securities, or if ASX requires to correct or prevent a false market.

4. Exceptions to disclosure of information

Listing Rule 3.1A contains the only exception to Listing Rule 3.1:

"Listing Rule 3.1 does not apply to particular information while each of the following is satisfied:

3.1A.1 One or more of the following 5 situations applies:

- 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 internal management purposes of the entity; or*
- The information is a trade secret.*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

The Listing Rules provide that disclosure of Market Sensitive Information is not required if each of the above three tests are satisfied.

As soon as any of three tests are no longer satisfied in relation to Market Sensitive Information, the Company must immediately disclose that information.

The availability of the exception regarding any Market Sensitive Information that has not been disclosed to ASX must be continually assessed by the Company.

5. Roles and Responsibilities

(a) Role and responsibilities of the Managing Director & CEO

The Managing Director & CEO (or equivalent) is primarily responsible for ensuring that the Company complies with its continuous disclosure obligations and the overall implementation and administration of this Policy.

In particular, the Managing Director & CEO is responsible for considering the information in question and determining whether it is:

- Market Sensitive Information which must be disclosed by the Company to ASX;
- determining whether the Market Sensitive Information falls within the exception referred to in section 4 above;
- if of the view that the Market Sensitive Information falls within the exception to the continuous disclosure obligation, directing the creation of a file note setting out reasons why the Market Sensitive Information falls within the exception and therefore does not require release to the ASX. The Company Secretary will be responsible for retaining all such file notes;
- assessing whether the Market Sensitive Information to be disclosed should be reviewed and approved by the Board before it is released and, where appropriate, referring the proposed announcement to the Board;
- when Market Sensitive Information needs to be released, overseeing the preparation of release of such information and (as necessary) consulting with appropriate members of the Board, management and external advisers;
- deciding whether a trading halt is required;
- authorising the final form of announcements to the market (except any announcements that the Board is required to, elects to or is asked to approve); and
- ensuring all officers and employees of the Company are aware of and educated on this Policy and the Company's continuous disclosure obligations.

(b) Role and responsibilities of the Company Secretary

The Board has appointed the Company Secretary as the responsible person for communication with ASX in relation to listing rule matters, with ASIC in relation to continuous disclosures matters and for the general administration of this Policy.

In particular, the Company Secretary is responsible for:

- seeking final approval from the Managing Director & CEO or, in their absence, the Chair, and, if required the Board for all documents to be released to the ASX;
- seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;

- ensuring the Board receive copies of all material market announcements promptly after they have been made;
- reviewing board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations; and
- maintaining a record of reasons for any decision to not make an announcement on ASX and maintaining a register of announcements made to ASX and lodged with ASIC.

6. **Obligations of Officer and Employees**

All officers, employees and contractors of the Company must read and comply with this Policy at all times. Officers and employees of the Company have the following obligations:

- any questions or inquiries regarding any aspect of this Policy, should be directed to the Company Secretary;
- as soon as they become aware of any information that is not generally available and which may be considered Market Sensitive, they must immediately notify the CEO, the Chair or, in their absence, the Company Secretary;
- if in doubt as to whether the information may be Market Sensitive or may influence an investor's decision to buy or sell the Company's securities, the information must be referred to the Managing Director & CEO or, in their absence, the Company Secretary for determination;
- if they inadvertently leak information to the media or the public or become aware that information has been leaked, they must make no comment in relation to the information and must notify the Managing Director & CEO or, in their absence, the Company Secretary immediately; they must not make any comments in respect to market speculation and rumours. If approached by the media or an external party for information, they must not make any comment and must notify the Managing Director & CEO or, in their absence, the Company Secretary immediately; and
- senior managers are responsible for reporting any material matter arising in their areas of responsibility that could potentially require disclosure to the Managing Director & CEO or, in their absence, the Company Secretary.

If a director, officer or employee of the Company is required to provide details of a matter or event to the Chair or CEO, in their absence, the Company Secretary, they must provide all relevant information.

7. **Review by the Board**

The Company acknowledges not every ASX announcement of information needs to be referred to the Board. Although, the Policy requires that all matters affecting fundamental areas of the business or structure of the Company should be approved by the Board. Example matters include major corporate actions such as a takeover proposal, structural change or capital raisings. The Board also has authority to elect to approve specific announcements. The Managing Director & CEO may at their discretion deem it appropriate to refer disclosure matters to the Board for review.

8. Disclosure matters generally

(a) *Inform ASX first*

Listing Rule 15.7 further requires that the Company must not release information publicly that is for release to the market to anyone until it has given the information to ASX and has received a formal confirmation from ASX that the information has been released to the market by ASX. Information must not be given to the media or otherwise distributed to shareholders before it is given to the ASX, even on an embargo basis.

(b) *False market*

Listing Rule 3.1B provides that if 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 ASX the information needed to correct or prevent the false market.

(c) *Trading halts*

If necessary, the Company may consider requesting a trading halt from ASX to prevent trading in shares on an uninformed basis and to manage disclosure issues.

(d) *Breaches*

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Act or ASXLR and to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken.

(e) *Confidentiality*

Confidential information is information that is confidential as a matter of fact.

All employees and officers of the Company owe a duty of confidentiality to the Company and must ensure that the confidentiality of any information concerning the Company within their possession is protected, by:

- refraining from discussing or divulging the information to any person except in accordance with this Policy; and
- ensuring that any material within their possession relating to that information is properly and securely stored and is not disclosed to an unauthorised person.

It is important all employees and officers safeguard the confidentiality of corporate information to avoid premature disclosure.

9. Review of Policy

- 2 This Policy will be periodically reviewed to check that it is operating effectively and whether any changes are required to the Policy. The disclosure and significant amendments made to this Policy will be communicated to officers and relevant employees.

This Policy may be amended by resolution of the Board.

ANNEXURE A - MATERIALITY GUIDELINES

To assist in determining whether information regarding Zip is, or may be, material and Market Sensitive, the Company has adopted the following materiality guidelines. Whether a matter is material must be considered from both a quantitative and qualitative viewpoint.

In assessing whether information is Market Sensitive, consideration at the time is to be given to:

- any external information that is publicly available;
- the Company's circumstances, including its business activities, size and place in the market; and
- any previous disclosures made by the Company to the market, and the impact of the new information on the previously disclosed information .

Quantitative materiality

Transactions or contracts are likely to be considered material from a quantitative viewpoint if the impact on Zip's operating results is likely to exceed 10% of Zip's annual revenue.

Zip will make an ASX announcement to clarify guidance if it becomes evident that Zip will either miss or beat the previously announced guidance or market expectations by 10% or more.

Qualitative materiality

Matters are likely to be considered material from a qualitative viewpoint if they concern any of the following:

- (a) a recommendation or declaration of a dividend or distribution
- (b) a recommendation or decision that a dividend or distribution will not be declared
- (c) under subscription or over-subscription to an issue
- (d) changes in the Board of Directors, senior executives or auditors
- (e) a change in the Company's accounting policy
- (f) an agreement between the Company (or a related party or subsidiary) and a Director (or a related party of the Director)
- (g) giving or receiving a notice of intention to make a takeover under Chapter 6 of the Act
- (h) a potentially adverse effect upon the reputation of Zip
- (i) a breach of legislation which carries a substantial monetary penalty or imprisonment
- (j) Zip's involvement in a new and potentially important market
- (k) new developments which may have a material impact on Zip's business in the future
- (l) matters which are outside the ordinary course of business, or
- (m) if accumulated, they would satisfy the quantitative test.

Material contracts

Contracts will be considered material if:

- (a) they are outside the ordinary course of business and represent a new strategic direction for Zip
- (b) they contain exceptionally onerous provisions that may have an impact more than 10% of Zip's annual revenue,

-
- (c) they are essential to the activities of Zip and cannot be replaced or cannot be replaced without an increase in cost of more than 10% of Zip's annual revenue
 - (d) they satisfy the quantitative test.