Continuous Disclosure Policy

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Cuscal

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1. Introduction

As a public company listed on the Australian Securities Exchange (**ASX**), Cuscal Limited (**Cuscal**) is subject to strict continuous disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of the ASX (the **ASX Listing Rules**).

Under continuous disclosure laws, Cuscal must immediately notify the ASX of materially price sensitive information (unless an exception applies). The ASX requires that the share market is kept continuously informed of such information. Continuous disclosure is fundamental to market integrity and efficiency and assists investors to make informed investment decisions based on timely disclosure. There are significant consequences for breaching continuous disclosure requirements, including civil and criminal penalties

2. Purpose

The purpose of this Continuous Disclosure Policy (**Policy**) is to:

- outline Cuscal's processes for complying with its obligations;
- ensure that Cuscal is clear and transparent and able to provide investors and the market with timely, balanced and equal access to information that a reasonable person would expect to have a material effect on the price or value of Cuscal's Securities (subject to any applicable ASX Listing Rules exemptions);
- promote investor confidence in Cuscal and its Securities.

If Cuscal fails to comply with its continuous disclosure obligations, the ASX and/or ASIC may take action upon a suspected contravention of the continuous disclosure obligations. The consequences of a contravention could include:

- suspending trading in Cuscal's shares or, in extreme cases, delisting Cuscal from the ASX;
- the ASX may request an announcement to be made if it believes Cuscal is in possession of information which should be disclosed to the market;
- criminal and civil penalties which attract substantial monetary fines;
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX;
- ASIC may issue an infringement notice in respect of the breaches;
- risk of representative proceedings being brought against Cuscal; and
- significant reputational damage.

Cuscal Persons who are involved in any contravention of the continuous disclosure obligations may also face criminal and civil penalties, civil liability and disqualification.

3. Scope

This Policy applies to means all Cuscal directors, officers, employees, contractors, secondees, consultants and any other person designated a by the Board in writing (**Cuscal Persons**).

Advisers, consultants and contractors may be required to sign a non-disclosure agreement to ensure this Policy is not breached.

4. Continuous Disclosure Principle

4.1. Continuous disclosure obligation

ASX listing rule (**LR**) 3.1 requires Cuscal to immediately notify the ASX if it has, or becomes aware of, any information concerning Cuscal that a reasonable person would expect to have a material effect on the price or value of Cuscal's securities were that information to be generally available. This is known as the continuous disclosure obligation. Cuscal is also required by sections 674 and 674A of the Corporations Act to comply with this obligation.

Cuscal will be taken to be "aware" of market sensitive information if an "officer" within the meaning of the Corporations Act (such as a director or senior manager) has, or ought reasonably to have, come into possession of the market sensitive information in the course of the performance of their duties as an officer of Cuscal.

In determining whether there will be a "material" effect on the price of Cuscal's securities, consideration should be given to both the nature of the information and the monetary amount or percentage variation in the market price or volume of the Securities.

The ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay". The question, in a particular case, is whether Cuscal is going about this process as quickly as it can in the circumstances and not deferring, postponing or putting it off to a later time. This is a high standard. Notwithstanding this, the ASX recognises that the speed with which a notice can be given under ASX Listing Rule 3.1 will vary depending on the circumstances which may include: where and when the information arose; the forewarning (if any) that Cuscal had; the amount and complexity of the information concerned; the need to verify the accuracy of information; the need for an announcement to be accurate, complete and not misleading; and the need for approval by the Board or the Disclosure Committee.

The continuous disclosure obligation does not apply if the exception to the obligation outlined in section 5 of this Policy applies.

4.2. Information that must be disclosed

Any material price sensitive information must be disclosed to the ASX in accordance with this Policy. The notes to ASX LR 3.1 provide a non-exhaustive list of examples of the type of information that could be price sensitive information and requiring disclosure which includes the following, which is not an exhaustive list:

- a transaction that will lead to a significant change in the nature or scale of Cuscal's activities;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- the fact that Cuscal's earnings will be materially different from market expectations;
- under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to the ASX under ASX Listing Rule 3.10.3);
- giving or receiving a notice of intention to make a takeover; and
- any rating applied by a rating agency to an entity or its securities and any change to such a rating.

LR 15.7 requires that Cuscal 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 acknowledgment that the ASX has released the information to the market.

5. Exception to the Continuous Disclosure Principle

5.1. Availability of the Exception

Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:

- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- one or more of the following 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 the internal management purposes of Cuscal; or
- the information is a trade secret; and

- a reasonable person would not expect the information to be disclosed.

All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, Cuscal must immediately disclose the information to the ASX in accordance with this Policy.

5.2. A false market may cause the exception to be lost

LR 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in Cuscal's securities, and requests information from Cuscal to correct or prevent the false market, Cuscal must give the ASX the information needed to correct or prevent the false market.

6. Roles and Responsibilities

Key roles and responsibilities relating to this Policy are summarised below.

6.1. The Board

- The Board is responsible for considering and approving any material announcements to the ASX provided at a Board meeting or urgent Board circular resolution where required and any trading halt.
- If it is not practicable to seek approval from the Board (recognising the requirement to immediately disclose market sensitive information and that Cuscal may be required to submit a trading halt request expeditiously), the Company Secretary must seek approval from the Chairman or in his or her absence the Chairman of the Board Risk Committee.
- If, in exceptional circumstances, the Board and the Chairman (or the Chairman of the Board Risk Committee) are not available or are unable to give approval, the Company Secretary has the authority to approve disclosure of the information to the ASX with the assistance of the Disclosure Committee.
- If a Director of the Board considers that he or she is in possession of potentially market sensitive information, they should discuss the matter with the Chairman.
- As a standing agenda item at each Board and any Board Committee meeting, the Directors will raise and consider whether there is any information (including any matters reported to or discussed at the Board or Board Committee meeting) that may potentially need to be disclosed to the market pursuant to Cuscal's continuous disclosure obligation.

6.2. Managing Director

The Managing Director or their delegate, has authority to approve non-material, routine or administrative disclosures to the ASX.

6.3. Company Secretary

The Company Secretary is ultimately responsible for:

- determining whether information, in a particular case, is market sensitive and whether it should be disclosed to the ASX, including escalation to the Board;
- overseeing and coordinating all communications with the ASX including lodging announcements with and requesting trading halts from the ASX with the authority of the Board;
- keeping records of all ASX and other announcements made by Cuscal;

- reviewing proposed external announcements, and consulting with appropriate members of the Board, Disclosure Committee, and/or external advisers as necessary and, in particular, obtaining prior authorisation in relation to all continuous disclosure announcements in accordance with this Policy;
- overseeing and co-ordinating disclosure of information (including information to be presented at private briefings) to analysts, brokers, investors, the media and the public. Market sensitive information must be publicly released through the ASX before disclosing it to analysts or others outside Cuscal;
- ensuring that continuous disclosure issues will be a standing agenda item for every Board and Board committee meeting and any other meetings as determined by the Company Secretary; and
- arranging appropriate training as required.

The Company Secretary must ensure that this Policy is reviewed periodically and as necessary and updated where appropriate and if necessary, including when the laws relating to continuous disclosure obligations change.

6.4. Executive Leadership Team

Each member of Executive Leadership Team is responsible for:

- ensuring their relevant business units are aware of, and adhere to, this Policy;
- monitoring the activities of their respective business units to assess if any matter arises that may require disclosure; and
- liaising directly with the Company Secretary on any potentially disclosable matters and assisting in a timely manner with any internal investigations to determine whether information amounts to market sensitive information requiring disclosure to the ASX.

As a standing agenda item at each Management meeting, the members will raise and consider whether there is any information (including any matters reported to or discussed at the Management meeting) that may potentially need to be disclosed to the market pursuant to Cuscal's continuous disclosure obligation.

6.5. Disclosure Committee

The Disclosure Committee comprises the:

- Chairman;
- Managing Director;
- Chief Financial Officer; and
- Company Secretary.

The Disclosure Committee can hold meetings by way of urgent telephone or audio-visual means, or provide approval by way of written circular resolution, where appropriate. In the circumstances noted in the third point of section 6.1, the Disclosure Committee has delegated authority from the Board to review and approve market announcements and associated regulatory disclosure and will have all of the powers and authority of the Board for these and related purposes.

A quorum of two of either the Chairman, Managing Director, Chief Financial Officer, or Company Secretary is required for the Disclosure Committee to make a disclosure decision. The members of the Disclosure Committee may vary from time to time, but its composition will consist of at least the Chairman; two members of the Executive Leadership Team and the Company Secretary. Decisions of the Disclosure Committee meeting will be a standing agenda item at each Board meeting.

6.6. Employees

Employees should report any potentially price sensitive or significant information to the Company Secretary. It is not up to employees to determine whether or not an event is market sensitive. Employees must disclose all potentially significant information concerning Cuscal whether or not the employee believes that it is a material event or agreement or an exception to disclosure applies.

All employees should ensure that Cuscal's corporate information is kept confidential to avoid premature disclosure of potentially significant information.

6.7. People Leaders

People leaders should escalate any material price sensitive information reported to them by their team members to a member of the Executive Leadership Team or the Company Secretary.

7. Disclosure Process

Cuscal must adhere to the following steps when disclosing information to the ASX:

- once material price sensitive information comes to light, this information should be directed to the Company Secretary who will review the information in consultation with the Managing Director and/or external advisers, if necessary, to determine whether the information is required to be disclosed;
- if the information is required to be disclosed, the Company Secretary and Managing Director or appropriate delegates, will prepare a draft announcement;
- if the announcement is material, it must be approved by the Board or, in the circumstances noted in the third point of section 6.1, by the Disclosure Committee. If the draft announcement is non-material, routine or administrative, it must be approved by the Managing Director or their delegate;
- the Company Secretary, or a person appointed by the Company Secretary, will lodge the announcement with the ASX electronically and will ensure that the Board receives copies of all material market announcements promptly after they have been made; and
- after receiving confirmation from the ASX that the announcement has been released to the market, the announcement must be posted on Cuscal's website in a separate area from promotional material about Cuscal or its products or services.

The Company Secretary is ultimately responsible for preparing and finalising any response to market rumours, leaks and inadvertent disclosures. Even if leaked or inadvertently disclosed information is not price sensitive, the Company Secretary may, with the assistance of the Managing Director, the Board or appropriate delegates, determine to give investors equal access by posting the information on Cuscal's website or arranging for an appropriate press release to be issued.

8. Trading Halts and Voluntary Suspensions

In some circumstances it may be necessary to request a trading halt to maintain fair, orderly and informed trading in Cuscal's securities and to manage disclosure issues. Requesting a trading halt or voluntary suspension can prevent trading in Cuscal's shares taking place on an inefficient and uninformed basis and signal to investors that market sensitive information may be about to be released. A trading halt can allow Cuscal a period of time to prepare and release an announcement to the ASX in a timely manner.

Cuscal may request a trading halt, or in exceptional circumstances, a voluntary suspension, if at any time after Cuscal becomes obliged to give market sensitive information to the ASX it, among other matters:

- is not able to make a disclosure without delay;
- is concerned that such an announcement is not sufficient to properly inform the market;
- is required to correct or prevent a false market;
- becomes aware that there are indications that the information has leaked ahead of any formal announcement; and/or
- considers the information is especially damaging and likely to cause a significant fall in the market price of Cuscal's securities.

Any trading halt requests must be approved by the Board. In the event that it is not practicable to seek approval from the Board, the Disclosure Committee can approve a trading halt request in consultation with the Chairman.

If the Board is unsure about whether it should be requesting a trading halt or voluntary suspension to cover the period required to prepare an announcement, timely contact should be made with Cuscal's listings adviser at the ASX to discuss and resolve the situation.

9. False Market

In the event that the Board or any member of the Disclosure Committee is aware that Cuscal is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Committee and the Committee may request Company Secretary to monitor the below for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with the ASX as soon as practicable:

- the market price of Cuscal's shares;
- major national and local newspapers;
- if Cuscal (or any advisors of Cuscal working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
- any investor blogs, chat-sites or other social media that Cuscal is aware of that regularly post comments about Cuscal; and
- enquiries from analysts or journalists.

Cuscal's general policy is to respond to market rumours or speculation by stating that "Cuscal does not respond to market rumours or speculation". However, if Cuscal receives a request from the ASX for information to correct or prevent a false market, the Company Secretary must (in consultation with the Board or the Disclosure Committee and external advisers, if necessary) immediately provide that information to the ASX.

10. Briefing Investors, Analysts and the Media

Cuscal Persons must ensure that they do not communicate material that a reasonable person would expect would have a material effect on the entity's securities to an external party except where that information has previously been released publicly through the ASX.

Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to the ASX (even if the information in the presentation would not otherwise require market disclosure).

If any Cuscal Person participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to the Company Secretary.

The only Cuscal Persons authorised to speak on behalf of Cuscal to investors, potential investors, analysts or the media are:

- the Chairman;
- the Managing Director;
- the Chief Financial Officer;
- the Head of Investor Relations; or
- such other Cuscal Persons approved by the Chairman or the Managing Director.

Authorised spokespersons should clarify information that Cuscal has released publicly through the ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.

If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant Cuscal Person must decline to answer the question or take the question on notice.

During the time between the end of Cuscal's financial reporting periods (30 June and 31 December) and the announcement to the ASX of the financial results for those periods and during the period two weeks before Cuscal's AGM (blackout periods), further

restrictions are imposed to help ensure that Cuscal does not inadvertently disclose price sensitive information. Generally, Cuscal may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Managing Director decides that it is appropriate for Cuscal to do so and the meeting or briefing will be the subject of a specific announcement to the market through the ASX. Only the Managing Director, or the Head of Investor Relations on authorisation of the Managing Director, may respond to questions from the financial community during blackout periods.

All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through the ASX and placed on Cuscal's website.

11. Earnings Expectations and Forecasts

Comments on expected earnings are confined to Cuscal's annual and half year financial reports, the annual general meeting of Cuscal (which would be communicated to the ASX at the time of meeting) and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside Cuscal.

The Chief Financial Officer is responsible for monitoring analyst reports and consensus broker forecasts for Cuscal to determine whether to raise with the Committee and the Board whether an announcement to the ASX may be necessary to correct factual inaccuracies or historical matters. If the Chief Financial Officer becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and Cuscal's own forecasts or earnings expectations, he or she shall liaise with the Committee so that the necessity for an announcement to the ASX and/or trading halt can be considered.

Any correction of factual inaccuracies by Cuscal does not imply an endorsement of the content of the report or forecast.

12. General

Cuscal takes its continuous disclosure obligations seriously. Breach of this Policy may lead to disciplinary action being taken, including dismissal in serious cases.

If any Cuscal Person becomes aware of market rumours concerning Cuscal or an inadvertent or premature disclosure of market sensitive information, they should immediately contact the Company Secretary.

This policy will be made available on Cuscal's website.

If you require any further information or assistance or are uncertain about the application of the law or this Policy in any situation, please contact the Company Secretary.

13. Review and Changes to this Policy

- This Policy will be reviewed at the frequency noted on the cover page to check it is operating effectively and consider whether changes are required.
- The Board may change this Policy from time to time by resolution.

14. Related Policies and Procedures

This Policy should be read in conjunction with the following:

- Securities Trading Policy;
- External Communications Policy; and
- Regulator Engagement Policy.

15. Document Control

Version	Date	Policy Owner	Policy Approver	Changes
1.0	18 October 2024	Company Secretary	Board	New Policy
1.1	30 October 2025	Company Secretary	Board	Policy reviewed in accordance with review cycle and transferred to new policy template.
1.2	20 October 2026	Company Secretary	Board	Policy reviewed in accordance with review cycle and updated to reference the Head of Investor Relations, incorporate minor amendments and transferred to new policy template.