

## MARKET DISCLOSURE POLICY STATEMENT

The Market Disclosure Policy is designed to ensure that:

- there is full and timely disclosure of the Company's activities to shareholders and the market, in accordance with the Company's legal and regulatory obligations; and
- all stakeholders (including shareholders, the market and other interested parties) have an equal opportunity to receive and obtain externally available information issued by the Company.

The Policy reflects the Company's obligation to comply with the disclosure requirements of the listing rules of the Australian Stock Exchange ("ASX") as well as relevant corporations and securities legislation.

The Policy is reviewed regularly to ensure that the Policy reflects any legislative or regulatory requirements or "best practice" developments.

### **Disclosure Principle**

The Company will immediately notify the market of any "price-sensitive" information concerning the Company in accordance with legislative and regulatory disclosure requirements.

Information will be "price-sensitive" if a reasonable person would expect that information to have a material effect on the price or value of the Company's securities.

A reasonable person would be taken to expect information to have a material effect on the price of the Company's securities, if the information would, or would be likely to, influence investors in deciding whether to buy, hold or sell the Company securities.

Price-sensitive information will be disclosed, in the first instance, to the Australian Stock Exchange. Disclosures to the market will then be placed on the Company's website.

### **Exceptions to the Disclosure Principle**

In accordance with the ASX Listing Rule 3.1, the Company is not required to disclose price sensitive information concerning the Company if:

- a reasonable person would not expect the information to be disclosed
- the information is confidential and the ASX has not formed view that the information has ceased to be confidential
- the information is of a kind exempted by Listing Rule 3.1 (e.g. where the information is insufficiently definitive to warrant disclosure; concerns an incomplete negotiation or proposal; is generated for internal management purposes; or its disclosure would breach a law)
- 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 the entity

## **Disclosure responsibilities and procedures**

The Company has designated the chief executive officer and chief financial officer as "Disclosure Officers".

Disclosure Officers have responsibility for reviewing proposed disclosures and making decisions in relation to what information can or should be disclosed to the market. The Disclosure Officers are to make a recommendation to the Chair on whether information is 'price sensitive' that must be disclosed to the ASX. If the information falls within the exception criteria the Disclosure Officers will make a recommendation to the Chair at such time as that 'price sensitive' information is no longer subject to that exception. All the Team members are required to inform a Disclosure Officer of any potentially "price sensitive" information concerning the Company as soon as they become aware of it. Team members may speak to a Disclosure Officer if they are in doubt as to whether information is potentially "price-sensitive".

## **Market speculation**

The Policy provides that, in general, the Company will not respond to market speculation and rumours unless required to do so by law or the ASX.

## **External communications**

Under the Policy, only those team members who have been authorised by a Disclosure Officer can speak on behalf of the Company to the media, analysts and investors.

The Company will not disclose price-sensitive information to any investor or analyst before formally disclosing the information to the market. Because of the Company's obligations to notify the ASX before giving information to any other party, the Policy recognises that the Company will not release price sensitive information under an embargo arrangement.

## **Trading halts**

The Company may request a trading halt from the ASX in order to prevent trading in the Company's securities by an inefficient and uninformed market. Decisions regarding a trading halt can only be taken by the Chair and in their absence the Risk Management and Audit Committee of the Chief Executive Officer.

The Disclosure Officers are authorised to determine whether a trading halt will be requested.

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ASX : HFY

Suite 1.01, 65 Epping Road  
Macquarie Park, NSW 2113

