



CONTINUOUS DISCLOSURE POLICY



Duxton Farms Limited
ABN 45 129 249 243



CONTINUOUS DISCLOSURE POLICY

KEY INFORMATION	
POLICY DETAILS	
Purpose	This policy imposes restrictions upon Duxton Farms Limited and Duxton Capital (Australia) Pty Ltd to ensure the timely and balanced disclosure of all material matters concerning the Company.
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Approved by	Duxton Farms Board of Directors

KEY PERSONNEL	
Duxton Farms Chairman	Ed Peter
General Manager	Bryan Goldsmith
Company Secretary	Katelyn Adams
Portfolio Manager	Caspar Peter
Finance Manager	Michael Amey
Analyst	Jackson Kalz
Backup Analyst	Samuel Tierney

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Chairman of Duxton Farms Limited

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1. INTRODUCTION

This Policy imposes obligations and procedures on Duxton Farms Limited (“**Duxton Farms**” / “**Company**”) and Duxton Capital (Australia) Pty Ltd (**DCA**” / “**Investment Manager**”) to ensure the timely and balanced disclosure of all material matters concerning the Company. Compliance with this Policy is critical and failure to comply could lead to civil or criminal liabilities and have a damaging impact on the perception of the Company within the investment community.

2. APPLICATION

This Policy applies to all Directors, the Company Secretary (“**Secretary**”), the Investment Manager and other contractors of the Company that are bound to comply with it (“**Relevant Persons**”).

This Policy has been endorsed by the Board of Directors of the Company. The Board bears the primary responsibility for the Company’s compliance with its continuous disclosure obligations and is therefore responsible for overseeing and implementing this Policy. The ultimate decision on whether material information must be disclosed to the ASX rests with the Board.

3. OBJECTIVES

The objectives of this Policy are to ensure that the Company is able to meet its continuous disclosure obligations under the Australian Securities Exchange (“**ASX**”) Listing Rules and the *Corporations Act 2001* (Cth), and to establish procedures so that all Relevant Persons understand their obligations to ensure:

- Confidential information is protected; and
- Price Sensitive Information is disclosed to the Board.

4. CONTINUOUS DISCLOSURE

4.1. Legal Considerations

Chapter 3 of the ASX Listing Rules deals with the continuous disclosure requirements that a listed company must satisfy. In particular, Listing Rule 3.1 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 (Price Sensitive Information), the entity must immediately inform the ASX of that information.

There is, however, an exception to the disclosure of Price Sensitive Information in Listing Rule 3.1. This exception applies when:

- A reasonable person would not expect the information to be disclosed;
- The information is confidential and the ASX has not formed a view otherwise;
- One or more of the following applies:
 - It would be a breach of law to disclose the information;
 - The information concerns an incomplete proposal or negotiations;
 - 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.

The Listing Rules also provide that if the ASX considers that there is or is likely to be a false market in an entity’s securities, and asks the entity to give information to correct or prevent a false market, the entity must give the ASX the information needed to correct or prevent the false market. Examples of information that would need to be disclosed under ASX Listing Rule 3.1 are set out in the Schedule to this Policy.

4.2. Information to be Disclosed to the Board

As soon as any Relevant Persons become aware of information that is not generally available (i.e., the information in question has not been included in any annual report, ASX release, or other publication of the Company), and which may be Price Sensitive Information, they must provide the Board with the following information:

- A general description of the matter;
- Details of the parties involved;
- The relevant date of the event or transaction;
- The status of the matter (i.e., final / negotiations still in progress / preliminary negotiations only / due diligence);
- The estimated value of the transaction;
- The estimated effect on the Company’s finances or operations; and
- The names of any in-house or external advisers involved in the matter.

The Company has put in place arrangements with the Investment Manager to ensure that it promptly informs the Board of any Price Sensitive Information and that it operates policies and procedures that are consistent with those of the Company. The Board, in consultation with the Secretary, will consider whether disclosure to ASX is required.

4.3. Price Sensitive Information

The Board is responsible for making decisions about what information will be disclosed. As noted above, whether information constitutes Price Sensitive Information depends on whether it is material.

4.4. Materiality

Information is material if the 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.

This needs to be looked at against the circumstances affecting the Company at the time, any external information that is publicly available at the time and any previous information the Company has provided to the market.

Materiality is assessed against this qualitative test, considering the Company's business activities, size, and place in the market. A quantitative assessment may also be undertaken by the Board as part of, but not in substitution for, the materiality test.

To ensure that there is no pre-judgment of the materiality test, Relevant Persons must inform the Secretary of any potentially material price or value sensitive information or proposal as soon as they become aware of it. Examples of the types of information which may require disclosure are set out in the Schedule to this Policy. Information regarding the financial position, performance, ownership, and governance of the Company also may constitute Price Sensitive Information.

There are many other types of information that could give rise to a disclosure obligation. For example, developments in companies which are affiliated with, but not controlled by, the Company may be Price Sensitive Information when related to the Company itself. Any questions on whether particular information is Price Sensitive Information should be immediately directed to the Board.

4.5. Timing of Releases

Any Price Sensitive Information must be released to the market through ASX. The Company will place all information disclosed on its website following confirmation of receipt by ASX.

4.6. Disclosure of Information Externally

Unless disclosed in accordance with this Policy, potentially Price Sensitive Information should be treated as strictly confidential. In particular, information concerning an incomplete proposal or negotiation, or information which is insufficiently definite to warrant disclosure, should not be disclosed externally of the Company, Investment Manager and professional advisers advising on the matter it should not be disclosed to analysts, professional bodies, the media, or any other person ("External Persons") and should only be disclosed internally and to professional advisers advising on the matter and in either case to the minimum number of persons possible.

Any general confidentiality guidelines put in place by the Board or Manager must be followed. Potentially Price Sensitive Information must not be selectively disclosed to External Persons prior to being announced to the ASX.

If any Relevant Person is proposing to present any potentially Price Sensitive Information to External Persons (i.e., at an analyst briefing) or make any media release, they should ensure that copies of their material are provided to the Board prior to presenting that information externally or making that media release. All material to be presented at a general meeting of shareholders also must be approved by or referred through the Board prior to briefing.

Unless otherwise approved by the Board, the only persons authorised to speak on behalf of the Company on market disclosure issues are the chair of the Board ("Chair") and the Company Secretary. All enquiries from External Persons and shareholders must be referred to the Company Secretary and the Chair.

When presenting Price Sensitive Information which has been approved by the Board, discussion should be limited to the scope of the approved material. Issues beyond this scope should only be discussed if the relevant information has already been announced to ASX. If a question can only be answered by disclosing potentially

Price Sensitive Information, the person should decline to answer or take the question on notice. If potentially Price Sensitive Information is leaked or inadvertently disclosed to External Persons, that information should immediately be provided to the Board.

4.7. Trading Halts

The Company may request a trading halt from the ASX to prevent trading in the Company's securities by an inefficient and uninformed market. The Secretary will manage the process of seeking a trading halt in consultation with the Board.

4.8. ASX Liaison

The Board has appointed the Secretary to act as its ASX liaison officer, being the person responsible for communicating with ASX in respect of ASX Listing Rule matters generally (in accordance with ASX Listing Rule 12.6).

4.9. False Market and ASX Price Queries

If the ASX requests the Company to give it information to correct or prevent a false market or the ASX issues a price query letter (i.e., in circumstances where there is a material movement in the Company's share price that is not explained by an announcement or information that is publicly available), the Company Secretary must coordinate with the Board in order to enable discussion and review of the required response within the time frame imposed by ASX.

4.10. Consequences of Contravention

The Company contravenes its Australian continuous disclosure obligations if it fails to notify the ASX of the information required by ASX Listing Rule 3.1 to be disclosed. If the Company contravenes this obligation by failing to notify the ASX of information that is not generally available and that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of securities issued by the Company it, and its officers may be guilty of an offence under the Corporations Act 2001 (Cth).

4.11. Public Availability of Materials

This Policy or a summary of its main provisions shall be made publicly available on the Company's website in a clearly marked corporate governance section.

5. Schedule

In notes to Listing Rule 3.1, the ASX has included in the following non-exhaustive list of examples of information which would need to be disclosed under Listing Rule 3.1 if it is material:

- A transaction that will lead to a significant change in the nature or scale of the entity'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.
- Becoming a plaintiff or defendant in a material lawsuit.
- The fact that the entity's earnings will be materially different from market expectations.
- The appointment of a liquidator, receiver, or administrator.
- The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility.
- Under subscriptions or over subscriptions to an issue of securities.
- Giving or receiving a notice of intention to make a takeover.
- Any rating applied by a ratings agency to an entity or securities of an entity and any change to such a rating.



Duxton Farms Continuous Disclosure Policy
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