

# Orbital Corporation Ltd

## Group Policy - Release of Price Sensitive Information

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### **POLICY**

To ensure compliance with the requirements of the Corporations Act 2001 and stock exchange rules relating to continuous disclosure of material information, by establishing internal procedures for the dissemination and monitoring of that information.

### **BACKGROUND**

As a listed public company, Orbital is, subject to certain exceptions, required to immediately advise the stock exchange once it is aware of any price sensitive information that would be expected to have a material effect on the price or value of the Company's shares.

To ensure compliance with this requirement, Orbital has nominated the Company Secretary to oversee and coordinate the disclosure of information.

### **DISCLOSURE PROCEDURE**

- All Directors, Officers and Members of the Management Committee are required to forward details of any potentially price sensitive information to the Company Secretary.
- The Company Secretary is to be made aware, in advance, of proposed information disclosures (including information to be presented at private briefings) to enable consideration of the continuous disclosure requirements.
- Any proposed announcement of price sensitive information for release to the Australian Stock Exchange (ASX) and the US market is required to be approved by the Managing Director and either the Chairman or Company Secretary or by a majority of Directors.

### **ASX AND U.S. ANNOUNCEMENTS**

- The announcement is released electronically to the ASX first (or via fax if the email system is not operating). Following confirmation of lodgement from the ASX, the announcement is released to the US market.
- Following confirmation of lodgement from ASX, the announcement is immediately placed on the Company's website and sent to various media outlets and contacts.
- Only after public release of the information through the ASX can the information be disclosed to analysts or others outside the Company.

### **BROKERS/ ANALYSTS**

- Approaches by brokers/analysts or shareholders to non-authorised spokespersons should be referred to the Company Secretary.
- When an authorised spokesperson is responding to a financial projection and/ or report of a broker/ analyst, that spokesperson must confine their comments to errors in factual information and underlying assumptions. Any response that may suggest that a broker's/ analyst's projection or market projections are incorrect is to be avoided. Any guidance in terms of earnings forecasts can only be given if the Company has publicly announced an earnings projection.

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- Following any broker/ analyst briefing, the Orbital employees involved should review their presentation to check whether any price sensitive information was inadvertently disclosed. If there has been an inadvertent disclosure made during the briefing, the procedure detailed in this policy under the heading *"INADVERTENT DISCLOSURE, LEAKS AND RUMOURS"* should be followed.

### **MEDIA REPRESENTATIVES**

- No employee, other than an authorised spokesperson, is to discuss any business of the Company with any media representative unless authorised in a specific instance. An employee contacted by a media representative must immediately refer that representative to one of the authorised spokespersons.

### **INADVERTENT DISCLOSURE, LEAKS & RUMOURS**

- In the event of an inadvertent disclosure of price sensitive information, a public announcement is to be lodged as soon as practicable with the ASX and the US market to ensure all investors are equally informed.
- In the event of an inadvertent disclosure of confidential non-price sensitive information, that information should be posted on the Company's website as soon as practicable.
- Where rumours are present, the Company Secretary, in consultation with other authorised spokespersons, will determine an appropriate course of action having regard to the specific facts of the situation and the Company's continuous disclosure obligations.

## **POLICY RESPONSIBILITY**

The Company Secretary is responsible for the implementation, operation and monitoring of this policy, in particular:

- Ensuring that the Company complies with continuous disclosure requirements.
- Overseeing and coordinating disclosure to the ASX and the US market, analysts, brokers, shareholders, the media and the public.
- Educating directors and employees on the Company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.

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### **AUTHORISED SPOKESPERSONS**

- Only the following persons are authorised to speak on the Company's behalf:
  - Chairman
  - Chief Executive Officer
  - Executive Directors
  - Chief Financial Officer
  - Company Secretary
- These persons are only permitted to clarify information that the Company has publicly released through the ASX and should avoid revealing or commenting on other price sensitive matters under all circumstances.

### **OPERATING PRACTICE**

- The following are also authorised to speak on the Company's behalf in the circumstances outlined:
  - The Company Secretary will delegate authority to the US representative to act as Company spokesperson to the US based shareholders, brokers, analysts, media and public.
- As a general rule, the Chief Financial Officer should be consulted and involved in meetings with the media, shareholders and brokers/ analysts. Accordingly:
  - The Chairman should normally consult the CEO, CFO or Company Secretary prior to dealing with the media, shareholders and broker/analysts on Orbital business. Where possible and practical the CFO should be present in discussions of this type.
  - Where possible and practical all authorised spokespersons must liaise with and have present the CFO when dealing with the media, shareholders and brokers/ analysts