



## METCASH MARKET DISCLOSURE POLICY

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The Metcash Market Disclosure Policy (**Policy**) is designed to ensure that:

- there is full and timely disclosure of Metcash's activities to shareholders and the market, in accordance with Metcash'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 Metcash.

The Policy reflects Metcash's obligation to comply with the disclosure requirements of the listing rules of the Australian Securities Exchange (**ASX**), as well as relevant corporations and securities legislation, and applies to Metcash Limited, each of its subsidiaries and each of their respective directors and employees.

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

### Disclosure Principle

Metcash will immediately (that is promptly, and without delay) notify the market of any 'market sensitive' information concerning Metcash in accordance with legislative and regulatory disclosure requirements.

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

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

Market sensitive information will be disclosed, in the first instance, to ASX. Disclosures to the market will then be placed on Metcash's website.

### Exceptions to the Disclosure Principle

In accordance with ASX Listing Rule 3.1A, Metcash is not required to disclose market sensitive information concerning Metcash if:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential; and
- the information is of a kind exempted by Listing Rule 3.1A.1 (e.g. where the information is not sufficiently definite to warrant disclosure; concerns an incomplete proposal or negotiation; is generated for internal management purposes; or its disclosure would breach a law).

### Disclosure Responsibilities and Procedures

#### (a) Disclosure Committee

Metcash has established a Disclosure Committee comprised of the Chief Executive Officer, Chief Financial Officer and Company Secretary (each a **Disclosure Officer**). The Disclosure Committee has authority and responsibility for:

- preparing (or overseeing the preparation of), reviewing and approving proposed disclosures, other than administrative disclosures, and consulting with relevant members of the Board, management and/or external advisers regarding those disclosures, to the extent appropriate and practicable;

- pre-vetting written material proposed to be used at investor or analyst briefings or in media interviews and, if appropriate, other public presentations that may contain strategic, financial or other material information;
- making decisions in relation to what information can or should be disclosed to the market and whether the exceptions to the disclosure principle apply, including whether confidentiality of any information has been lost;
- consulting with ASX regarding, and determining the appropriate action to be taken to respond to or avoid, the emergence of a false market in Metcash's securities;
- determining whether a trading halt should be requested, consulting with ASX regarding any request or proposed request and making the request to ASX; and
- monitoring compliance with, and the effectiveness of, this Policy and the outcomes of Metcash's disclosure process, and approving amendments to this Policy for recommendation to the Board.

In performing its functions as set out above, the Disclosure Committee must act through at least two of its members (or their delegates) as are reasonably available to perform the function in the relevant circumstances or, in the alternative (if only one Disclosure Officer or their delegate is available in the circumstances), through that Disclosure Officer (or their delegate) and any member of the Board. Without limiting the Disclosure Committee's authority to act in accordance with the foregoing, where possible and practicable, all disclosures of market sensitive information will be provided to the Board for review before being released to ASX.

The Company Secretary has responsibility for preparing (or overseeing the preparation of), reviewing and approving administrative disclosures and liaising with the ASX in relation to all announcement and disclosure issues.

**(b) Metcash directors and employees**

All Metcash directors and employees:

- who possess confidential information concerning Metcash that may be market sensitive information must protect and preserve the confidentiality of that information unless and until it is disclosed in accordance with this Policy, including by:
  - refraining from discussing or disclosing the information to any person unless that person is authorised by Metcash to receive that information; and
  - ensuring that any material within their possession relating to that information is properly and securely stored and is not disclosed to any unauthorised person,

and directors and employees may speak to the head of their business pillar or a Disclosure Officer if they are in doubt as to whether a particular person is authorised to receive relevant information;

- must inform a Disclosure Officer of any potential market sensitive information concerning Metcash as soon as they become aware of it. Directors and employees may speak to the head of their business pillar or a Disclosure Officer if they are in doubt as to whether information is potentially market sensitive and, given the importance of Metcash complying with its continuous disclosure obligations, must err on the side of caution in reporting potentially market sensitive information to a Disclosure Officer; and
- must notify a Disclosure Officer immediately if they become aware that any market sensitive information concerning Metcash not previously disclosed to ASX may have been inadvertently disclosed or leaked to an external party (whatever the source of the disclosure or leak).

## **Market Speculation**

Metcash has a strict policy of not commenting on rumours or market speculation, which must be observed by directors and employees at all times. Metcash will only respond to market speculation and rumours if required to do so by ASX or otherwise to comply with its legal or regulatory obligations.

## **External Communications**

Only those Metcash employees who have been authorised by the Group CEO can speak on behalf of Metcash to the media, analysts and investors.

Metcash will not engage in selective or differential disclosure. If Metcash determines to disclose market sensitive information, Metcash will release the information to ASX first. Except as noted below, Metcash will not disclose market sensitive information to any external person, including any investor or analyst and even on an embargo basis, before it is released to ASX.

Metcash may from time to time disclose market sensitive information to its advisers and consultants. Metcash will require such advisers and consultants to adhere to this Policy and may ask them to sign a confidentiality agreement.

If a question is raised at an analyst or investor briefing or media interview that can only be answered by disclosing market sensitive information concerning Metcash that has not been previously disclosed to ASX, any director or employee present at the briefing or interview must decline to answer the question, and in appropriate cases take the question on notice and wait until Metcash releases the information to ASX before responding.

Any director or employee present at an investor or analyst briefing or media interview must immediately notify a Disclosure Officer if they consider that previously undisclosed market sensitive information concerning Metcash was disclosed during the briefing or interview.

In addition, senior executives must provide drafts of any written material or speaking notes for any public presentations (such as to customers or at industry events) that may contain strategic, financial or other material information to the Head of Corporate Affairs & Investor Relations for review who, in turn, must provide them to the Disclosure Committee if it is reasonably considered the material or notes may contain any market sensitive information concerning Metcash not previously disclosed to ASX.

## **False Markets**

Under ASX Listing Rule 3.1B, if ASX considers that there is or is likely to be a false market in an entity's securities, it may require the entity to give ASX any information it asks for to correct or prevent the false market, even if the exception to the disclosure principle applies under ASX Listing Rule 3.1A. ASX guidance indicates that a 'false market' may arise where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery.

If Metcash becomes aware that a false market in its securities has emerged or may emerge, the Disclosure Committee is authorised and has responsibility to consult with ASX regarding the situation and determine the appropriate action to be taken to respond to or avoid the emergence of the false market, which may include issuing a confirmation, correction or denial of any report, rumour or other information to ASX, releasing an announcement to ASX or requesting a trading halt.

## **Trading Halts**

ASX encourages listed entities to use trading halts to manage its continuous disclosure obligations. Metcash may request a trading halt from ASX in order to prevent trading in Metcash securities by an inefficient or uninformed market, including a 'false market' as noted above.

The Disclosure Committee is authorised and has responsibility to consider and determine whether a trading halt will be requested, including whether its continuous disclosure obligations can be managed in another way (e.g. by the timely release of an announcement), to consult with ASX regarding any

relevant situation where a trading halt may be requested or required and, if a trading halt will be requested, to make that request to ASX.

### **Non-compliance**

Metcash takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the ASX Listing Rules and relevant corporations and securities legislation, which may result in civil or criminal liability for Metcash, and for directors and employees involved or knowingly concerned in the contravention, and damage to Metcash's reputation.

Breaches of this Policy may result in disciplinary action against relevant employees, up to and including termination of employment.