

## 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 all Metcash directors, employees, contractors and consultants (**Team Members**) in relation to information of which they become aware in the course of their duties. A reference to Metcash in this Policy means Metcash Limited and its subsidiaries.

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 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.

More information on what is meant by 'immediately' and 'market sensitive' as well as continuous disclosure exceptions in the ASX Listing Rules is set out in the Attachment.

Market sensitive information will be disclosed, in the first instance, to ASX. Disclosures to the market will be placed on Metcash's website following receipt of acknowledgement from ASX that it has released the information to the market.

### Disclosure Responsibilities and Procedures

#### (a) Team Members

All Team Members must:

- **report potentially market sensitive information** to a Disclosure Officer immediately upon becoming aware of that information (see further information on this responsibility below);
- immediately notify a Disclosure Officer if they become aware of an **inadvertent leak** of any market sensitive information concerning Metcash not previously disclosed to ASX (whatever the source of the disclosure or leak);
- **not** communicate on behalf of Metcash with the media or anyone in the investment community unless authorised by the Group CEO or Group CFO under this Policy; and
- protect and preserve the confidentiality of any market sensitive information 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 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); 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.

Given the importance of Metcash complying with its continuous disclosure obligations, Team Members must err on the side of caution and report *potentially* market sensitive information to a Disclosure Officer even if they are not sure that it would require disclosure.

Team Members should 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.

**(b) Disclosure Committee**

Metcash has established a Disclosure Committee comprised of the Group CEO, Group CFO 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.

The Disclosure Committee will endeavour to operate with as many of its members present as practicable. In performing its functions as set out above, the Disclosure Committee must act through at least two of its members (or their delegates). If only one Disclosure Officer or their delegate is available in the circumstances, the Disclosure Committee may act through any Disclosure Officer (or their delegate) and any member of the Board.

**(c) Board**

Board input to and approval of market disclosures will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to Metcash. Such matters will include:

- half year and full year financial reports and accompanying releases and presentations;
- significant profit upgrades or downgrades or goodwill impairments;
- dividend policy or declarations;
- share capital transactions;
- company-transforming events; and
- any other matters that are determined by the Disclosure Committee or the Chair to be of fundamental significance to Metcash.

If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in accordance with Metcash's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that is not possible, the processes described in (b) above will apply. The

announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.

It is a standing agenda item at all Board meetings to consider whether the directors are aware of any market sensitive information (including matters reported to or discussed at a Board meeting) that is not exempted from disclosure to the market under ASX Listing Rule 3.1A and therefore should be disclosed to the market pursuant to Metcash's continuous disclosure obligation.

### **(d) Company Secretary**

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.

The Company Secretary will provide the Board with copies of all material market announcements promptly after receipt of the acknowledgement of its release to the market from ASX.

### **Market Speculation**

Metcash has a strict policy of not commenting on rumours or market speculation, which must be observed by Team Members 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 Team Members who have been authorised by the Group CEO or Group CFO can speak on behalf of Metcash to the media, analysts and investors. Any questions or enquiries from the media or financial community (whether received in writing, verbally or electronically) should be referred in the first instance to the Head of Corporate Affairs and Investor Relations.

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 and ASX has confirmed that the information has been released to the market.

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 Team Member present at the briefing or interview must decline to answer the question.

Any Team Member 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 inadvertently 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 and 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 Team Members involved or knowingly concerned in the contravention, and damage to Metcash's reputation.

Breaches of this Policy may result in disciplinary action against relevant Team Members, up to and including termination of employment or engagement (as applicable).

## Attachment – Overview of Metcash’s continuous disclosure obligations

Listing Rule 3.1 requires that Metcash must immediately notify the ASX of any information that Metcash becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of Metcash’s securities.

Some of these concepts are described in further detail below.

### Material effect on the price or value of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have been made by Metcash and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues for Metcash. They can be just as important as (or even more important than) financial and other ‘quantifiable’ matters.

Some examples of information that may require disclosure include:

- material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- events likely to have a material effect on financial performance – either for the current period, or over a longer term;
- mergers, acquisitions, divestments, joint ventures or material changes in assets;
- significant new contracts or projects;
- changes in strategy, including entry into or exit from sectors and markets;
- material changes to capital structure or funding;
- industry issues which have, or which may have, a material impact on Metcash;
- decisions on significant issues affecting Metcash by regulatory bodies;
- information that may have an adverse effect on the reputation of Metcash;
- proposed changes in regulations or laws that could materially affect Metcash’s business; and
- major litigation.

### What does ‘immediately’ mean?

‘Immediate’ disclosure under Listing Rule 3.1 requires disclosure to be made **‘promptly and without delay’**. The information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

### Information that is generally available

Metcash will not breach Listing Rule 3.1 if the information is already generally available. Information is generally available if it:

- (a) consists of readily observable matter;
- (b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by Metcash and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. (i.e. the information has been released to the ASX or published in an

annual report or similar document and a reasonable time has elapsed after the information has been released); or

- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in (a) or information made known as mentioned in (b), or both.

### Exceptions to continuous disclosure obligation

Disclosure is not required to the market under Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:

- 1 **one or more** of the following apply:
  - 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 Metcash; or
  - the information is a trade secret; **and**
- 2 the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- 3 a reasonable person would not expect the information to be disclosed.

As soon as any one of these 3 conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), Metcash must immediately comply with its continuous disclosure obligation.

If the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.