



# DISCLOSURE POLICY

**Guzman y Gomez Limited (ACN 125 554 743)**

Adopted by the Board on 31 May 2024

## **1 Introduction**

- (a) Under continuous disclosure laws, Guzman y Gomez Limited (ACN 125 554 743) (**GYG** or **Company**) must immediately notify the Australian Securities Exchange (**ASX**) of materially price sensitive information (unless an exception applies). ASX requires that the share market is kept continuously informed of such information.
- (b) Failure to notify ASX can be a serious criminal offence, exposing GYG, its managers and directors to imprisonment, fines and damages.
- (c) For the purposes of this policy, “**GYG Person**” has the meaning given to it in GYG’s Securities Trading Policy.
- (d) This policy is available on GYG’s website.

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## **2 Continuous disclosure principle**

- (a) ASX listing rule (**LR**) 3.1 requires GYG to immediately notify the ASX if it has, or becomes aware of, any information concerning GYG that a reasonable person would expect to have a material effect on the price or value of GYG’s securities were that information to be generally available. This is known as the continuous disclosure obligation. GYG is also required by section 674 and 674A of the *Corporations Act 2001* (Cth) (**Corporations Act**) to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that “immediately” means “promptly and without delay”.
- (b) LR 15.7 requires that GYG must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
- (c) The continuous disclosure obligation does not apply if the exception to the obligation outlined in section 3 of this policy applies.
- (d) Any material price sensitive information must be disclosed to the ASX in accordance with this policy.

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## **3 Exception to the continuous disclosure principle**

### Availability of the exception

- (e) Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:

- (i) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (ii) one or more of the following applies:
  - (A) it would be a breach of a law to disclose the information;
  - (B) the information concerns an incomplete proposal or negotiation;
  - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (D) the information is generated for the internal management purposes of GYG; or
  - (E) the information is a trade secret; and
  - (F) a reasonable person would not expect the information to be disclosed.
- (f) All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, GYG must immediately disclose the information to the ASX in accordance with this policy.

A false market may cause the exception to be lost

LR 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in GYG's securities, and requests information from GYG to correct or prevent the false market, GYG must give the ASX the information needed to correct or prevent the false market.

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## 4 Disclosure Committee

- (a) GYG's board of directors (**Board**) has established a disclosure committee (**Committee**) comprising of:
  - (i) the chair of the Board;
  - (ii) GYG's Co-Chief Executive Officers;
  - (iii) GYG's Chief Financial Officer;
  - (iv) GYG's General Counsel; and
  - (v) GYG's company secretary.

For administrative convenience only, each of the Chief Financial Officer and company secretary have been given responsibility for overseeing and coordinating all communication with the ASX, investors, analysts, brokers, the media and the public) (each of them, **Disclosure Officer**).

- (b) The Committee's responsibilities include:
  - (i) determining what information will be disclosed by GYG to the ASX;

- (ii) implementing procedures to ensure that, if required:
    - (A) disclosures to the ASX can be made immediately; and
    - (B) trading halt requests can be lodged with the ASX immediately;
  - (iii) preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that the Committee determines may be prepared and released without its prior review, if any);
  - (iv) reviewing and approving proposed external announcements for release to ASX, or, if (d) applies, referring to the Board for approval; and
  - (v) providing the Board with copies of all material market announcements promptly after they have been made.
- (c) The Committee must consult with the Board, Co-Chief Executive Officers, senior management and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.
- (d) If a Co-Chief Executive Officer or the Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board or the Board has directed that the nature of such an announcement requires Board approval, then the company secretary must:
- (i) take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and
  - (ii) take such other steps as the Committee determines are necessary to comply with GYG's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.
- (e) A quorum of the Committee is two members (which must not constitute both of the Co-Chief Executive Officers). If a quorum cannot be formed from the Committee members listed in paragraph 1.1(a), the following will be added as members of the Committee (in the order specified), until a quorum can be formed:
- (i) the chair of the Audit and Risk Management Committee;
  - (ii) the chair of the Remuneration and Nomination Committee; and
  - (iii) any other director of the Company.

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## 5 Reporting obligations

- (a) Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Committee or, if applicable, the Board. If either the Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, the Disclosure Officer must take such other steps as he or she determines is necessary to comply with

GYG's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Committee or the Board is able to meet.

- (b) The Disclosure Officer is responsible for ensuring that all Committee or Board decisions that must be disclosed to the ASX are dealt with by an appropriate company announcement and that any routine announcement is also accurate, balanced and expressed in a clear and objective manner.
  - (c) All GYG Persons are required to immediately advise a member of the Committee of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If a GYG Person has doubt as to whether information concerning GYG is price sensitive, the GYG Person must report that information to a member of the Committee. He or she must not disclose that information to anyone outside GYG before the ASX is notified.
  - (d) If any GYG Person becomes aware that:
    - (i) there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to the ASX) during any communication with external parties; or
    - (ii) confidential GYG information may have been leaked (whatever its source),he or she should immediately notify a member of the Committee. The Committee will determine the appropriate next steps.
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## **6 Disclosure**

- (a) If the Committee or Board (as applicable) approves the disclosure of information, the Disclosure Officer must immediately lodge that information with the ASX in the manner prescribed by the ASX Listing Rules.
  - (b) GYG must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
  - (c) This policy and all information disclosed to the ASX in compliance with this policy will be promptly posted on GYG's corporate website following receipt of such an acknowledgement from the ASX and verification by the Disclosure Officer.
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## **7 Trading halts**

- (a) In exceptional circumstances, it may be necessary for GYG to request a trading halt to maintain fair, orderly and informed trading in GYG's shares and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).

- (b) Subject to the Board's direction, the Committee is responsible for all decisions in relation to trading halts. Unless otherwise provided in section 5 above, only the Disclosure Officer is authorised to request a trading halt and only in accordance with a decision by the Disclosure Committee or Board (as applicable).
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## 8 False markets

- (a) In the event that the Board or any member of the Committee is aware that GYG is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Committee and the Committee may request the Disclosure Officer (or such other person as the Committee thinks fit) to monitor:

- (i) the market price of GYG's shares;
- (ii) major national and local newspapers;
- (iii) if GYG (or any advisors of GYG working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
- (iv) any investor blogs, chat-sites or other social media that GYG is aware of that regularly post comments about GYG; and
- (v) enquiries from analysts or journalists,

for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.

- (vi) GYG's general policy is to respond to market rumours or speculation by stating that "*GYG does not respond to market rumours or speculation*". However, if GYG receives a request from the ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Committee and external advisers, if necessary) immediately provide that information to the ASX.
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## 9 Briefing investors, analysts and the media

- (a) GYG Persons must ensure that they do not communicate material that a reasonable person would expect would have a material effect on the entity's securities to an external party except where that information has previously been released publicly through the ASX.
- (b) Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).
- (c) If any GYG Person participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to a member of the Committee.

- (d) The only GYG Persons authorised to speak on behalf of GYG to investors, potential investors, analysts or the media are:
  - (i) the chair of the Board;
  - (ii) the Co-Chief Executive Officers;
  - (iii) the Chief Financial Officer; or
  - (iv) such other GYG Persons approved by the chair of the Board, the Co-Chief Executive Officers or the Chief Financial Officer.
- (e) Authorised spokespersons should clarify information that GYG has released publicly through the ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.
- (f) If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant GYG Person must decline to answer the question or take the question on notice.
- (g) During the Blackout Periods set out in GYG's Securities Trading Policy, further restrictions are imposed to help ensure that GYG does not inadvertently disclose price sensitive information. Generally, GYG may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Co-Chief Executive Officers decide that it is appropriate for the Company to do so and the meeting or briefing will be the subject of a specific announcement to the market through the ASX. Only the Co-Chief Executive Officers or Chief Financial Officer may respond to questions from the financial community during blackout periods.
- (h) All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through the ASX and placed on GYG's corporate website.

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## **10 Earnings expectations and forecasts**

- (a) Comments on expected earnings are confined to GYG's annual and half year financial reports, the annual general meeting of GYG (which would be communicated to the ASX at the time of meeting) and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside GYG.
- (b) The Chief Financial Officer is responsible for monitoring analyst reports and consensus broker forecasts for GYG to determine whether to raise with the Committee and the Board whether an announcement to the ASX may be necessary to correct factual inaccuracies or historical matters. If the Chief Financial Officer becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast

and GYG's own forecasts or earnings expectations, he or she shall liaise with the Committee so that the necessity for an announcement to the ASX and/or trading halt can be considered.

- (c) Any correction of factual inaccuracies by GYG does not imply an endorsement of the content of the report or forecast.

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## **11 Breach of policy**

GYG regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

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## **12 Reviews and changes to this policy**

- (a) The Committee will review this policy annually or as often as it considers necessary to check it is operating effectively and consider whether changes are required.
- (b) The Board may change this policy (including the responsibilities of the Committee) from time to time by resolution.