

8IP Emerging Companies Limited

Continuous Disclosure Policy

25 SEPTEMBER 2015

The Board of Directors (the **Board**) of 8IP Emerging Companies Limited ACN: 608 411 347 (the **Company**) is committed to:

- the promotion of investor confidence by ensuring that trading in its shares takes place in an efficient, competitive and informed market;
- complying with its disclosure obligations under the Australian Securities Exchange (**ASX**) Listing Rules and the *Corporations Act 2001* (Cth) (the **Act**); and
- ensuring the Company's stakeholders have the opportunity to access externally available information issued by the Company.

Accordingly, the Board has established this Continuous Disclosure Policy, which is applicable to the Directors of the Company and staff of Eight Investment Partners Pty Ltd (the **Investment Manager**) appointed by the Company.

This Policy is managed by the Company Secretary, who is primarily responsible for coordinating the disclosure of information to regulators and shareholders on behalf of the Company, in consultation with the Board.

The Board will review this Policy periodically to ensure that it reflects current legislative and regulatory requirements.

The Company's shares are traded under the ASX Code of 8EC.

1. **DISCLOSURE PRINCIPLE**

Subject to the exceptions in Listing Rule 3.1A, the Company will immediately disclose to the ASX any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of 8EC shares [Listing Rule 3.1].

The ASX interprets "*immediately*" to mean "*promptly and without delay*" (rather than "*instantaneously*"). This is a high standard. Notwithstanding this, the ASX recognises that the speed with which a notice can be given under ASX Listing Rule 3.1 will vary depending on the circumstances.

A reasonable person would be taken to expect information to have a material effect on the price or value of 8EC shares if the information would (or would likely) influence persons (who commonly invest in shares) when deciding whether to buy, hold or sell 8EC shares [Section 677 of the Act].

Examples of material price-sensitive information include but are not limited to:

- an issue of 8EC shares or entry into an agreement to issue 8EC shares;
- changes in the Board or management or the Investment Manager;
- significant developments affecting the Company's business operations products;
- a material change in the Company's financial forecast or expected results;
- declaration of a dividend;

- entry into or termination of material agreements, including financing;
- events triggering material accelerations of, or increases in, financial obligations;
- a material change in accounting policy adopted by the Company;
- a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and
- a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results

2. **EXCEPTION TO DISCLOSURE PRINCIPLE**

The Company is not required to disclose information where:

- (a) one or more of the following 5 situations applies:
 - (i) it would be a breach of law to disclose the information; or
 - (ii) the information concerns an incomplete proposal or negotiation; or
 - (iii) the information comprises a matter of supposition or is insufficiently definite to warrant disclosure; or
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

Each of (a), (b) and (c) must be met for the information to be exempt from disclosure [Listing Rule 3.1A].

However, where the ASX considers that there is or is likely to be a false market on 8EC shares (for example, because of press speculation or market rumour), then the ASX may direct the Company to make a clarifying statement [Listing Rule 3.1B].

3. **NOTIFICATION OF INFORMATION**

The Company Secretary has been appointed by the Board to be responsible for all communications with the ASX [Listing Rule 12.6].

A Director, or an employee of Investment Manager, is required to immediately advise the Company Secretary on becoming aware of any information that may affect the price or value of 8EC shares.

The Company Secretary will review the information and determine, in consultation with the CEO of the Investment Manager and member(s) of the Board, whether disclosure to the market is required under the Disclosure Principle (Section 1) or an Exception to the Disclosure Principle applies (Section 2).

The Company Secretary will coordinate any disclosure to the market through the ASX. Following confirmation of receipt from the ASX, the Company Secretary will place the information release on the Company's website.

4. **AUTHORISED SPOKESPERSONS**

Officers authorised to speak on behalf of the Company on market disclosure issues are:

- the Chairperson;
- the CIO of the Investment Manager;
- the Company Secretary; and
- other officers of the Company or Directors of the Investment Manager nominated by one of the above persons from time to time.

Staff of the Investment Manager are not permitted to make comment on market disclosure issues.

5. **MARKET SPECULATION**

The Company will not comment on rumours or market speculation, unless required to do so by law or the ASX.

6. **TRADING HALTS**

The Company may request a trading halt from the ASX to prevent trading in 8EC shares by an inefficient and uninformed market.

The Company Secretary is delegated by the Board to manage the process of seeking a trading halt. The Company Secretary has the authority to request a trading halt after first attempting to contact either the Board Chair or the CIO of the Investment Manager. Formal Board approval is not required so as not to delay informing the market.

7. **MEETINGS WITH INVESTORS / ANALYSTS**

The Company will not disclose any price sensitive information in any meeting with an investor or external analyst before formally disclosing it to the market.

The Company will only discuss previously disclosed information or publicly available information at such meetings.

8. **ANALYST REPORTS**

From time to time external analyst reports are sent to the Company for comment. The Company will not make any comment on the contents of a report, other than to correct factual inaccuracies on historical matters.

The Company is not responsible for and does not endorse external analyst reports that contain forecasts and/or commentary on the Company.