

RPMGLOBAL

RPMGlobal Holdings Limited

ACN 010 672 321

Continuous Disclosure Policy and Market Disclosure Guidelines

Adopted by the Board on 30 October 2008

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Table of Contents

1. Summary.....	5
Continuous Disclosure Policy.....	5
Market Disclosure Guidelines.....	5
2. Introduction	6
2.1. Purpose of this policy	6
2.2. Application of this policy	6
3. Interpretation.....	6
4. Continuous Disclosure Obligations.....	6
4.1. Disclosure obligations.....	6
4.2. Immediate notification of information which may have a material effect on price or value.....	6
4.3. Exceptions to disclosure of information.....	7
5. Policy.....	8
6. Disclosure Matters Generally	8
6.1. As specified in the Disclosure Guidelines:.....	8
6.2. Inform ASX first	8
6.3. Breaches	8
7. Review and Publication of this Policy	9
8. Introduction and Background	10
8.1. Commitment to disclosure and communication.....	10
8.2. Purpose	10
9. Guiding Principle	11
9.1. Company's obligation to disclose	11
9.2. When is RPM aware of information?.....	11
9.3. What is the meaning of "immediately"?	11
9.4. What type of information is considered "material"?	11
9.5. What is a material effect on the price or value of RPM's securities?.....	11
9.6. Premature versus timely disclosure.....	12
9.7. Correcting a false market and market speculation	12
9.8. Continuous disclosure is additional to periodic disclosure	12
10. Exceptions to Disclosure	13

10.1.	ASX Listing Rule 3.1A	13
10.2.	When would a reasonable person not require disclosure?.....	13
10.3.	What is confidential information?.....	13
10.4.	When does a proposal or negotiation cease being incomplete and require disclosure?.....	14
11.	The Board	14
12.	Disclosure Committee	15
12.1.	Background	15
12.2.	Role and responsibilities of the Disclosure Committee	15
12.3.	Disclosure Officer	15
12.4.	Reporting Officers.....	16
13.	Contact with the Investment Community.....	16
13.1.	Guiding principle.....	17
14.	Authorised Spokespersons with Regard to Material Information.....	17
15.	Market Communication	17
15.1.	One-on-one meetings.....	17
15.2.	Group briefings / investment conferences.....	18
15.3.	Analyst reports and forecasts	19
15.4.	Media relations and public statements	20
16.	Shareholder Communication.....	21
16.1.	Reports to shareholders	21
16.2.	RPM's website.....	21
16.3.	Use of electronic communication and other technology.....	21
16.4.	Notices of meetings	21
17.	Rumours and Market Speculation	21
18.	Preliminary Announcements and Trading Halts	21
19.	Communication "Black Out" Periods	22
20.	Liability for Breach.....	22
20.1.	Liability of RPM.....	22
20.2.	Liability of others.....	22
21.	Informing Employees.....	23
22.	Reporting on Guidelines.....	23
23.	Questions	23

1. Examples of information to be disclosed	24
2. Other information	25

1. Summary

Continuous Disclosure Policy

The Directors and Employees (collectively referred to as '**Employees**' and "**We**" in this Summary) of RPMGlobal Holdings Limited and its related subsidiary and group companies (together '**RPM**' and the '**Company**'), are required to comply with RPM's continuous disclosure obligations to ensure such disclosures are timely, accurate and in accordance with the ASX's listing rules.

- **RPM's obligations** – Once RPM becomes aware market sensitive information about itself, it must immediately inform the ASX. We are not allowed to inform others of this information before the ASX has released the information to the market.
- **Market sensitive information** – Is any information that a reasonable person would expect to have a material effect on the price or value of RPM's securities.
- **Disclosure Guidelines** – You must, upon becoming aware of any market sensitive information, immediately inform RPM's Disclosure Officer (the Company Secretary). The Disclosure Officer and the Disclosure Committee will evaluate this information and if disclosure is required will inform the ASX immediately.

Market Disclosure Guidelines

The Market Disclosure Guidelines ("Guidelines") support RPM's Continuous Disclosure Policy and provide the company with a framework for:

- a) ensuring that it immediately discloses all information where disclosure is required to the ASX; and
- b) dealing with the communication of company information to investors and the market generally.

Key market communication restrictions to note:

- **Authorised Spokespersons** – the number of employees that are authorised to speak investors, analysts and the media are restricted to ensure consistency in external communications. Essentially only the Chairman, the CEO and senior managers specifically authorised to do so are allowed. If you are not authorised and approached for comment, refer the request to the CEO immediately.
- **Disclosure Obligation** – If at any presentation/meeting at which you are present, you consider a matter discussed to be an inadvertent disclosure of confidential or market sensitive information, you must immediately inform the Disclosure Officer.
- **Media Releases** – All media releases must be reviewed by the CEO and the Group General Counsel prior to its release. All media releases in relation to market sensitive information must also be provided to the ASX (and confirmation must be received back from the ASX that it has advised the market) before releasing to the public.

Continuous Disclosure Policy

2. Introduction

2.1. Purpose of this policy

This policy outlines corporate governance measures adopted by RPMGlobal Holdings Limited and its related subsidiary and group companies (together '**RPM**' and the '**Company**') to further its disclosure and communication commitments. It seeks to incorporate:

- a) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the ASX Limited ("ASX") Corporate Governance Principles and Recommendations;
- b) the principles in ASX's Guidance Note 8 - Continuous Disclosure: Listing Rule 3.1; and
- c) disclosure obligations in the ASX Listing Rules ("ASX Listing Rules").

2.2. Application of this policy

This policy applies to all Directors, officers, employees, contractors and consultants of RPM and its subsidiaries.

Market Disclosure Guidelines are available to assist officers and employees to understand their obligations under this policy.

3. Interpretation

For the purposes of this document, "Officers" shall mean:

- Directors;
- Company Secretary
- Chief Financial Officer; and
- those persons who report directly to the Managing Director or any other executive director.

4. Continuous Disclosure Obligations

4.1. Disclosure obligations

The shares of RPM are listed on the ASX. To maintain this listing, RPM must comply with the requirements of the ASX Listing Rules, in particular the continuous disclosure obligations. These obligations have the force of law under the Corporations Act 2001 ("Corporations Act").

4.2. Immediate notification of information which may have a material effect on price or value

Chapter 3 of the ASX Listing Rules sets out the requirements for RPM to continuously disclose information that a reasonable person would expect to have a material effect on the price or value of its securities i.e. "market sensitive information".

Under Listing Rule 3.1, RPM must immediately notify the ASX once it is or becomes aware of any market sensitive information that a reasonable person would expect to have a material effect on the price or value of RPM's securities.

Disclosure is made by making an announcement to ASX.

The test for determining whether information is market sensitive and therefore needs to be disclosed is set out in the Corporations Act. Information will be taken to have a material effect on the price or value of the RPM's securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether to buy, hold or sell RPM's securities.

Materiality is assessed using measures appropriate to RPM and having regard to the examples given by ASX in ASX Listing Rule 3.1 including the 5/10% parameters. Further guidance on materiality is provided in the disclosure and materiality guidelines for officers and employees.

If any material information disclosed to the market becomes incorrect, RPM will release an announcement correcting or updating the information.

4.3. Exceptions to disclosure of information

Listing Rule 3.1A provides an exception to the continuous disclosure requirements of Listing Rule 3 and seeks to avoid the premature disclosure of information where all of the following apply:

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

Listing Rule 3.1B overrides the exception provided in Listing Rule 3.1A. Listing Rule 3.1B provides that if the ASX considers that there is or is likely to be a false market in RPM's securities and the company to give it information to correct or prevent a false market, RPM must give the ASX the information needed to prevent or correct the false market.

The rule specifically tries to address the issue of specific rumours or media comments that are not confirmed or clarified by the subject companies

5. Policy

RPM will comply with the continuous disclosure requirements set out in Chapter 3 of the ASX's Listing Rules.

The Board of Directors, employees and consultants of RPM and its subsidiaries are required to adhere to the procedures set out in this Policy to ensure compliance with the ASX Listing Rules.

In addition to this Policy, RPM has formulated Market Disclosure Guidelines and a Securities Trading Policy. These documents should be read in conjunction with this Policy.

Copies of these policies and guidelines are available on RPM's website (www.rpmglobal.com) and intranet.

6. Disclosure Matters Generally

6.1. As specified in the Disclosure Guidelines:

- a) Any Director, Officer, employee or consultant of RPM and any of its subsidiary companies must, immediately on becoming aware of any material information concerning RPM or its subsidiaries they believe may require disclosure (even if it appears to fall within the exception categories), inform the Disclosure Officer.
For the purposes of this policy and procedure, the Board has appointed the Group General Counsel as the Disclosure Officer;
- b) On receipt of this information, the Disclosure Officer must immediately inform the Disclosure Committee;
- c) The Disclosure Committee will review the information to determine whether it is material and should be notified to the ASX or falls within the exceptions set out in the ASX Listing Rules;
- d) Where the Disclosure Committee has determined that disclosure is required, the Disclosure Officer will immediately inform the Directors of RPM and release the information to the ASX in the form agreed by the Board and Disclosure Committee; and
- e) A copy of all ASX announcements will be made available on RPM's website after the ASX has provided acknowledgement of receipt.

6.2. Inform ASX first

RPM will not release any information publicly that is required to be disclosed through the ASX until RPM has received formal confirmation of its release to the market by the ASX, unless otherwise permitted by the ASX Listing Rules.

6.3. Breaches

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for Directors and officers. Breaches of this policy may lead to disciplinary action being taken.

7. Review and Publication of this Policy

The Board is responsible for reviewing this policy periodically to ensure that it remains up-to-date and in the best interests of the Company. This policy may be amended by resolution of the Board and was last reviewed and updated by the Board on 29 August 2018.

This policy will be made available on RPM's website.

Market Disclosure Guidelines

8. Introduction and Background

8.1. Commitment to disclosure and communication

RPMGlobal Holdings Limited (“RPM”) is committed to the promotion of investor confidence by ensuring that trading in its securities, which are listed on the Australian Securities Exchange (“ASX”) takes place in an efficient, competitive and informed market, by:

- a) providing full and timely information to the market about RPM’s activities;
- b) complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act;
- c) ensuring that company announcements are presented in a factual, clear and balanced way;
- d) ensuring that all shareholders and the investment community have equal and timely access to material information concerning RPM; and
- e) communicating effectively with shareholders and making it easy for them to participate in general meetings.

These Market Disclosure Guidelines (“Guidelines”) support RPM’s Continuous Disclosure Policy and provide the company with a framework for:

- c) ensuring that it immediately discloses all information where disclosure is required to the ASX; and
- d) dealing with the communication of company information to investors and the market generally.

These Guidelines are aimed at ensuring that a fully informed market exists for RPM securities. Given the wide range of circumstances that exist and with many matters being matters of judgement, RPM will operate flexibly and use appropriate judgement consistent with these Guidelines.

These Guidelines may be reviewed from time to time by RPM’s Disclosure Committee in light of experience in the Australian market and local and international best practice. Based on recommendations from the Disclosure Committee, the Board may amend these Guidelines from time to time as required. The Group General Counsel will be responsible for communicating any amendments.

8.2. Purpose

These Guidelines have been prepared to:

- a) reinforce RPM’s commitment to the continuous disclosure obligations imposed by law and to describe the processes implemented by it to ensure compliance;
- b) ensure that officers and employees are aware of RPM’s continuous disclosure obligations;
- c) maintain best practice with regard to market communications; and

- d) assist RPM to develop pro-active communications programmes to ensure a fully informed market exists for RPM's securities.

You must first read RPM's Continuous Disclosure Policy.

9. Guiding Principle

9.1. Company's obligation to disclose

The ASX Listing Rules require that once RPM becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities, RPM must immediately notify the ASX of that information (ASX Listing Rule 3.1).

Schedule 1 lists examples of types of possible "material" information or transactions which may trigger a disclosure requirement.

9.2. When is RPM aware of information?

Guidance Note 8 of the ASX Listing Rules provide that RPM becomes aware of information if and as soon as, an officer of the entity has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a Director or officer of the company.

The extension of RPM's awareness to information that "ought reasonably to have come into possession of" effectively deems RPM to be aware of information if it is known by anyone within the entity and it is of such significance that it ought to have been brought to the attention of an officer or Director of RPM in their ordinary course of performing their duties

This is why the process for identifying and reporting material information is so important.

9.3. What is the meaning of "immediately"?

Guidance Note 8 details what the ASX considers constitutes "immediate" disclosure and this basically requires disclosure in a prompt manner without delay having regard to the circumstances in which the information was received and the complexity and nature of the information. If RPM is not in a position to issue an announcement the ASX will generally require RPM to request a trading halt.

9.4. What type of information is considered "material"?

The test for determining whether information is market sensitive and therefore needs to be disclosed is set out in the Corporations Act. Information will be taken to have a material effect on the price or value of RPM's securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether to buy, sell or hold RPM's securities. Materiality is assessed using measures appropriate to RPM and having regard to the examples given by ASX in ASX Listing Rule 3.1 including the 5/10% parameters.

9.5. What is a material effect on the price or value of RPM's securities?

What is material depends on a company's business activities, size and place in the market. A matter may be material even if there is little impact on the company's financial position. For example, the matter may

have a significant impact on RPM's reputation or perception of the company's strategy. Two tests should be used in determining whether a matter is material – a qualitative test (that is, the nature of the matter) and a quantitative test (a monetary amount or percentage variation). See schedule 1 for further guidelines.

9.6. Premature versus timely disclosure

It is important to balance timely disclosure of material information and the prevention of premature disclosure of incomplete or indefinite matters. Premature disclosure may result in a false market and in some cases prejudice RPM's commercial interests.

9.7. Correcting a false market and market speculation

Under the ASX Listing Rules, RPM may be required to disclose information to the market if the ASX considers that there is, or is likely to be, a false market in RPM's securities. This information must be provided by RPM in order to correct or prevent the false market even if an exception from disclosure applies.

A false market may arise if:

- a) RPM has information that has not been released to the market; and
- b) there is a reasonably specific rumour or media comment in relation to RPM that has not been confirmed or clarified by an announcement from RPM to the market; and
- c) there is evidence that the rumour or comment is having, or the ASX forms the view that the rumour or comment is likely to have, an impact on the price of RPM's securities.

A false market may arise even if a comment is completely inaccurate and RPM does not clarify the position.

ASX will consider the facts of each case when it reaches a conclusion as to whether there is, or is likely to be, a false market in RPM's securities. The extent of the information that ASX asks for will also depend on the circumstances.

9.8. Continuous disclosure is additional to periodic disclosure

Compliance with periodic disclosure requirements does not extinguish RPM's continuous disclosure obligations. For example, disclosure may be required under ASX Listing Rule 3.1 of information which emerges in the preparation of the half-yearly or preliminary final reports which was previously insufficient to warrant disclosure.

10. Exceptions to Disclosure

10.1. ASX Listing Rule 3.1A

Not all material information must be disclosed by RPM. ASX Listing Rule 3.1A provides that disclosure is not required if all of the following apply:

- a) a reasonable person would not expect the information to be disclosed; and
- b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c) one or more of the following conditions apply:
 - i. it would be a breach of law to disclose the information;
 - ii. the information concerns an incomplete proposal or negotiation;
 - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure. This means it is not factually based or not sufficiently certain;
 - iv. the information is generated for the internal management purposes of RPM; or
 - v. the information is a trade secret.

The intention of the exception is to protect the legitimate commercial interests of a listed company so long as market integrity is not affected. Even if an exception applies, the information may still need to be disclosed – for example, to prevent a false market if the information is leaked or reported in the media. If you are not sure whether information is exempt or should be disclosed, contact RPM's Disclosure Officer.

RPM must disclose the information to ASX as soon as any one of paragraphs (a), (b) or (c) is not satisfied.

10.2. When would a reasonable person not require disclosure?

A reasonable person would not expect information to be disclosed if the result of the disclosure would be unfairly prejudicial to RPM.

A typical situation in which the disclosure of information may be prejudicial to RPM is if the disclosure relates to sensitive commercial negotiations.

The test of when a reasonable person would not require disclosure is an objective test that will change as market practices and expectations evolve.

10.3. What is confidential information?

To be exempt from disclosure, information must be confidential as a matter of fact and the ASX must not form the view that the information has ceased to be confidential.

RPM may disclose confidential information to third parties in the ordinary course of its business and satisfy the exception, provided that it retains control over the use and disclosure of the information. This may include information given to:

- a) RPM's advisers for the purpose of obtaining advice;

- b) other service providers, eg share registries and printers;
- c) a party with whom RPM is negotiating, for the purposes of the negotiation; and
- d) a regulatory authority or the ASX in the course of an application or submission.

A confidentiality agreement is not necessarily sufficient to establish retention of control. It is the process surrounding negotiations and discussions and the way in which the transfer of information is handled that is important.

Information may cease to be confidential if:

- a) the information may have become known selectively or generally; or
- b) the information may have been disclosed inadvertently or deliberately.

A loss of confidentiality may be indicated by otherwise unexplained significant changes in the price of RPM's securities, or by reference to information in the media or in analysts' reports.

Confidentiality is more likely to have been lost where references to RPM or its proposals are significant and credible and the details are reasonably specific.

10.4. When does a proposal or negotiation cease being incomplete and require disclosure?

Information may concern an incomplete proposal or negotiation if there is a degree of uncertainty as to the detail or key terms of the proposal being made or negotiations taking place.

Disclosure of developments would be premature if it would prejudicially impact on the potential transaction so as to harm the commercial interests of RPM, and therefore its shareholders, or result in a false market.

These are questions of fact and must be closely monitored by the Disclosure Officer and the Disclosure Committee. It is crucial that the Disclosure Officer is kept informed as proposals develop or negotiations progress towards an outcome.

11. The Board

The Board has overall responsibility for the establishment, implementation and supervision of a continuous disclosure system.

The Board's responsibilities are to:

- a) ensure ongoing compliance with RPM's continuous disclosure obligations;
- b) monitor regulatory requirements in order to ensure that these Guidelines continue to conform to those requirements and do not become out of date; and
- c) establish a system for monitoring compliance with RPM's disclosure obligations and these Guidelines.

12. Disclosure Committee

12.1. Background

The Board has established a Disclosure Committee as a management committee to be responsible for RPM's compliance with its continuous disclosure obligations.

The members of the Disclosure Committee are:

- a) Chairman (CM)
- b) Managing Director (MD); and
- c) The Group General Counsel and Company Secretary.

The members of the Disclosure Committee may vary from time to time, but will consist of at least two members of the senior executive and the Chairman.

12.2. Role and responsibilities of the Disclosure Committee

In connection with these Guidelines, the role of the Disclosure Committee is to:

- a) make recommendations to the Board about what information will be disclosed to the market via the ASX; and
- b) monitor compliance with RPM's Continuous Disclosure Policy and these Guidelines.

Subject to any directions given by the Board (either generally or in a particular instance), its responsibilities include:

- a) seeking to ensure that RPM complies with its disclosure obligations;
- b) assessing the possible materiality of information which is potentially price sensitive;
- c) making decisions on information to be disclosed to the market;
- d) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- e) referring any announcement which the Disclosure Committee considers to be a matter of key significance to the Board for consideration;
- f) reviewing the Company's periodic disclosure documents and media announcements before release to the market; and
- g) periodically monitoring disclosure processes and reporting and periodically reviewing the effectiveness of the disclosure and materiality guidelines.

12.3. Disclosure Officer

The Board has appointed the Group General Counsel to act as the Disclosure Officer to:

- a) be responsible (at the direction of the Board and/or Disclosure Committee) for disclosures to the ASX;

- b) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;
- c) reviewing board papers and other information referred to the Group General Counsel for events that the Group General Counsel considers may give rise to disclosure obligations;
- d) convening meetings of the Disclosure Committee;
- e) maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Committee and a register of announcements made to ASX; and
- f) take such action as the Disclosure Officer considers necessary or appropriate to ensure that the Reporting Officers and their subordinates are aware of and understand the nature of RPM's continuous disclosure obligations and the requirements of RPM's Continuous Disclosure Policy and these Guidelines.

12.4. Reporting Officers

The Disclosure Committee has responsibility for ensuring that Reporting Officers be appointed within RPM. The MD may remove or appoint additional Reporting Officers.

Each Reporting Officer must:

- a) ensure that colleagues and subordinates are aware of the responsibilities of RPM and its officers under RPM's Continuous Disclosure Policy and these Guidelines;
- b) implement and supervise reporting procedures for subordinate staff in relation to disclosure to that Reporting Officer of potentially price or value sensitive information; and
- c) immediately disclose to the Disclosure Officer all potentially price sensitive information that comes to their attention, having regard to the underlying principle outlined in paragraph 2 above, and the disclosure requirements of the Listing Rules (see Appendices A and B).

13. Contact with the Investment Community

RPM follows a calendar of regular disclosures to the market on its financial and operational results. Regular statutory and stock exchange listing rule requirements include:

- a) lodgement of half-yearly and annual financial statements;
- b) production of an annual report; and
- c) conducting an Annual General Meeting.

RPM is also required to immediately release all other material information to the market outside the scheduled reporting events.

RPM's senior management interacts regularly with the investment community in a variety of ways, including results briefings, market announcements, one-on-one meetings with analysts and investors, group briefings with analysts and investors, and other educational sessions.

At all times when interacting with external individuals, investors, analysts and investment market participants, RPM adheres to the underlying principles set out in these Guidelines.

13.1. Guiding principle

RPM and its executives must ensure they do not communicate material information to an external party except where that information is also disclosed to the market generally.

RPM will immediately notify the ASX of any information a reasonable person would consider to materially affect the share price of, or influence an investment decision in its securities.

14. Authorised Spokespersons with Regard to Material Information

The number of executives that are authorised spokespersons has been restricted to minimise inconsistent communications and reduce the risk of inadvertent material disclosures.

The only RPM officers / employees authorised to speak on behalf of RPM to investors and analysts are:

- a) Chairman;
- b) MD/CEO;
- c) Senior managers specifically authorised by the CEO.

The only RPM officers / employees authorised to speak on behalf of the company to the media are:

- a) Chairman;
- b) MD/CEO;
- c) Senior managers specifically authorised by the CEO.

Authorised employees may become spokespersons for specific areas under their control (as required), although any comments made should be limited to their area of expertise. They must not comment on material price sensitive issues that have not been disclosed to the investment community generally.

No employee or associated party (such as consultants, advisers, lawyers, accountants, auditors, investment bankers, etc) can comment publicly on matters that are confidential.

If any other employee receives a request for comment from an external investor, analyst or the media in relation to any matter concerning RPM they must advise that person that they are not authorised to speak on behalf of the company and must refer all enquiries (investors, analysts or media) to the CEO.

RPM will post on its website relevant announcements made to the market and related information after they have been released to ASX following receipt of confirmation from the ASX.

15. Market Communication

15.1. One-on-one meetings

RPM recognises the importance of the relationship between the company and its analysts and investors.

From time to time, RPM participates in one-on-one discussions and meetings with analysts and investors. These are an important part of the company's investor relations programme.

The key principle behind any such meetings is that no previously undisclosed material price or value sensitive information will be disclosed in any meeting with individual analysts or investors. These meetings will be considered only as opportunities to provide background to previously disclosed information, as well as to engage in more detailed discussion on:

- a) Long term strategy;
- b) RPM's history, vision and goals;
- c) Management philosophy and the strength and depth of management;
- d) Competitive advantages and risks;
- e) Previously disclosed material information and risks;
- f) Non-material information;
- g) Industry trends and issues; and
- h) Assumptions underlying market earnings forecasts, but not the forecasts themselves.

For the purpose of these Guidelines, a one-on-one meeting includes any communication between RPM and an analyst or investor including, for example, phone calls made between RPM's CEO and an analyst or investor

If any RPM employee participating in a meeting considers that a matter has been discussed that might constitute inadvertent disclosure of material information, they must immediately refer the matter to the Disclosure Officer.

Earnings forecasts will only be discussed if previously issued by RPM by way of announcement. RPM does not generally issue earnings forecasts to the investment market, unless required to do so.

For any series of one-on-one meetings arranged by RPM, any presentation materials (previously not disclosed) will be placed on RPM's website and if the presentation contains material price or value sensitive information, be first disclosed to the market via the ASX.

15.2. Group briefings / investment conferences

RPM may hold group briefings with analysts and/or investors, or present at broker sponsored investment conferences, to discuss information that has been released to the market.

RPM's policy for conducting group briefings is to ensure that material information previously not disclosed to the market that is discussed at group briefings / broker sponsored investment conferences, will be announced to the market generally prior to the presentation being made on the same day.

Where a question raised in a group briefing / broker sponsored investor conference can only be answered by disclosing material price sensitive information, employees must decline to answer the question or take the question on notice and wait until RPM announces the information publicly through the ASX before responding.

If any RPM employee participating in a group briefing / broker sponsored investment conference considers that a matter has been discussed that may constitute inadvertent disclosure of material information, they must immediately refer the matter to the Disclosure Officer.

The CEO, should, if possible, be involved in all group briefings / broker sponsored investment conferences, or be fully briefed about those briefings.

RPM will make available on its website any relevant information (not previously disclosed) made available at group briefings / broker sponsored investment conferences including:

- a) Copies of slides from analyst presentations; and
- b) Slides/speeches made at investment conferences.

15.3. Analyst reports and forecasts

RPM recognises the important role performed by broker analysts in assisting the establishment of an efficient market with respect to its securities. However, RPM is not responsible for, does not endorse nor will be seen to endorse, analyst earnings forecasts on RPM. Accordingly RPM will not:

- a) Externally distribute analyst projections or reports (unless there is a cover note attached stating that RPM does not endorse the earnings forecasts contained within the respective reports), but may do so for internal Board or management purposes; or
- b) Post analyst research on its website, or refer to analyst recommendations on its website.

Where analysts send draft reports to RPM for comment, they must be immediately referred to the CEO. To avoid inadvertent disclosure, comment on analyst reports will be restricted to:

- a) comments with regards to factual accuracy;
- b) information RPM has publicly released; and
- c) information that is in the public domain.

Given the level of price sensitivity to earnings projections, RPM will not comment on analyst forecasts or disclose its own earnings projections (unless required). However, RPM may consider it appropriate to comment on (or correct) an analyst report or earnings projections where:

- a) A proposed projection differs significantly from RPM's published earnings projections (if one has been made);
- b) The analyst has overlooked certain previously disclosed facts, factors or trends relating to RPM's historical performance or publicly available information;

- c) The analyst appears to be miscalculating their earnings forecasts using publicly available information; and/or
- d) Changes have occurred in the assumptions underlying RPM's earnings forecasts.

If RPM becomes aware that in general the market's earnings projections materially differ from RPM's own estimates, RPM may consider it appropriate to issue earnings guidance to the market.

Investment markets are inherently volatile and RPM's earnings are affected by the performance of global and domestic economic conditions. RPM's policy is to provide the market with sufficient information to allow analysts and the investment community to forecast the company's earnings. However, at any given point in time, there could be differences between RPM's own internal estimates and consensus market forecasts given analysts tend to mark-to-market their earnings forecasts twice a year.

In the circumstances where there are material differences between the market's earnings projections and RPM's own internal estimates, RPM does not believe it is appropriate to issue earnings guidance where all relevant material information is publicly available.

The CEO and CFO will keep a record of analyst earnings projections and be aware of RPM's own earnings estimates. The Board will be informed of analyst earnings projections at each Board meeting.

15.4. Media relations and public statements

No media release should be issued without first:

- a) Being reviewed by the CEO; and
- b) Following review by the CEO, being reviewed by the Group General Counsel.

In addition, no media release (other than non-material releases, product releases or other similar releases) should be issued without first being disclosed to the ASX and receiving acknowledgement that the ASX has released the information to the market.

Any inquiry that refers to market share, financials or any matter which the recipient considers may have a material effect on the price of RPM's securities must be referred to the CEO.

No information is to be given to the media on matters which are of general public interest or which may materially affect the price of the Company's securities without the approval of the CEO (or an authorised representative of the CEO).

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

16. Shareholder Communication

16.1. Reports to shareholders

RPM produces half yearly and yearly financial reports, and an annual report, in accordance with the Corporations Act, the ASX Listing Rules and applicable Accounting Standards. It seeks to give balanced and understandable information about RPM and its proposals in its reports to shareholders.

16.2. RPM's website

RPM's website contains information about the company including shareholder communications, announcements made to the market and related information. Investor information will be posted in a separate section on the website from other material about the Company.

Relevant press releases, financial announcements and financial data, and RPM's Charters and Policies will also be available on the website. The website also provides information for shareholders to direct inquiries to RPM.

16.3. Use of electronic communication and other technology

Shareholders may elect to receive information electronically as it is posted on RPM's website. RPM may consider the use of other reliable technologies as they become widely available.

16.4. Notices of meetings

RPM seeks to ensure that the form, content and delivery of notices of general meetings will comply with RPM's constitution, the Corporations Act and ASX Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. RPM will place notices of general meetings and accompanying explanatory material on its website.

17. Rumours and Market Speculation

Subject to its continuous disclosure obligations, RPM will not generally comment on rumours or market speculation.

18. Preliminary Announcements and Trading Halts

In order to facilitate an orderly, fair and informed market it may be necessary for RPM to provide a preliminary announcement or trading halt. The Disclosure Committee, in consultation with the Board, will make all decisions relating to preliminary announcements or trading halts.

In some circumstances, RPM may seek to delay announcing the full details of a matter where further work is being done, by giving a preliminary announcement, provided that the information does not mislead the market. A preliminary announcement may help to ensure that a false market does not arise in relation to RPM's securities.

In other situations it may be necessary to request a trading halt. RPM may request a trading halt of its securities. A trading halt can be used to protect RPM if it possesses potentially disclosable information and it cannot make:

- a) detailed disclosure of that information (for example, because it is confidential); or
- b) a preliminary announcement (for example, because it would be insufficient to inform the market).

19. Communication "Black Out" Periods

RPM observes a series of "black out" periods throughout the year to protect against inadvertent disclosure of material price or value sensitive information. These periods are imposed between the end of RPM's reporting periods (31 December and 30 June) and announcement of results to the market.

In the "black out" periods:

- a) Discussions with analysts should be kept to a minimum. If a meeting cannot be avoided there will be no discussion of material matters other than those previously disclosed to the market;
- b) No comments will be made regarding broker research, particularly pre-results analyses; and
- c) Discussions with institutional investors and individual investors should be kept to a minimum. If a meeting cannot be avoided there will be no discussion of material matters other than those previously disclosed to the market.

This paragraph would not apply in the event that RPM announces a material event during a "black out" period (relating to, for example, an acquisition, divestment, capital raising, or profit warning) and is required to brief analysts and investors with regards to the announcement.

20. Liability for Breach

20.1. Liability of RPM

If RPM contravenes its continuous disclosure obligations under the ASX Listing Rules and Corporations Act:

- a) it may incur criminal liability, civil liability or a civil penalty under the Corporations Act;
- b) ASIC may issue an infringement notice to RPM if it has reasonable grounds to believe that RPM has contravened its continuous disclosure obligations; and
- c) The ASX may suspend RPM's securities from quotation if, in its opinion, RPM is unable or unwilling to comply with, or breaches, its continuous disclosure obligations.

20.2. Liability of others

Any officer, employee or other person may face criminal liability, civil liability and civil penalties as an accessory if involved in a breach of the continuous disclosure obligations.

You could be liable if you participate in the decision-making process or have the capacity to affect disclosure or knowingly withhold relevant information from your superiors that leads to a contravention of the continuous disclosure obligations.

Breaches of RPM's Continuous Disclosure Policy and/or these Guidelines may lead to disciplinary action being taken against the employee in breach, including dismissal in serious cases. For certain liabilities, defences may be available if all reasonable steps were taken to ensure compliance with the disclosure obligations.

21. Informing Employees

To assist employees to understand RPM's continuous disclosure obligations, and their individual reporting responsibilities, a copy of RPM's Continuous Disclosure Policy and these Guidelines are posted on RPM's intranet.

22. Reporting on Guidelines

These Guidelines will be made publicly available by posting them to the RPM website in a clearly marked corporate governance section.

The corporate governance section of RPM's annual report will include an explanation of any departure from the ASX Corporate Governance best practice recommendations dealing with disclosure of material information.

23. Questions

Any questions about RPM's continuous disclosure obligations, or Guidelines that have been put in place, should be referred to the Disclosure Officer.

SCHEDULE 1 – MATERIALITY GUIDELINES

1. Examples of information to be disclosed

This test of whether information is market sensitive is an objective one and when considering whether or not disclosure may be required the following two questions may be helpful:

1. Would this information influence my decision to buy or sell securities at the current price;
2. Would I feel exposed to an action for insider trading if I were to buy or sell securities at the current market price knowing this information had not been disclosed.

If the answer to the above is “yes” then it should be a cautionary indication that the information may well be market sensitive.

Information should also be assessed in context rather than in isolation against the backdrop of the circumstances of RPM at the time, external information that is publically available at the time, and any previous information previously released to the market.

The notes to ASX Listing Rule 3.1 read in conjunction with ASX Guidance Note 8 list the following non-exhaustive examples of information which may require disclosure to the ASX:

- a) a material acquisition or disposal;
- b) the entry into or termination of a material agreement;
- c) becoming a plaintiff or defendant in a material law suit;
- d) the fact that RPM's earnings will be materially different from market expectations (Earnings Guidance / Forecasts) ASX Guidance Note 8 suggests that a variation in excess of 10 % is considered material and requires disclosure and that guidance equal to or less than 5% is considered as not being material. For changes between 5% and 10% RPM needs to form a judgement as to whether or not it is material and whether or not disclosure is required;
- e) Insolvency – the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by RPM or any of its subsidiaries;
- f) Financial Agreements – an event or default or other event entitling a financier to terminate a material financing facility;
- g) Issue of securities – under subscription or over subscription to an issue of securities by RPM;
- h) Takeovers – giving or receiving a notice of intention to make a takeover;
- i) Transactions – a transaction which will lead to a significant change in the nature or scale of RPM's activities or a disposal of its main undertaking. ASX Guidance Note 12 details what constitutes a significant change of an entities activities and for changes in size of operations (up or down). The ASX has noted that a 25% benchmark should be used for determining whether or not a transaction involves a significant change to the scale of an entities' activities that requires disclosure;
- j) Dividends declared – a recommendation or declaration of a dividend or distribution (LR 3.21);

- k) Dividends not declared – a recommendation or decision that a dividend or distribution will not be declared (LR 3.21);
- l) Share buy-back, capital reorganisations, release of escrowed securities, change of exercise price of options;
- m) Change in address, telephone number or fax number of its registered office (LR 3.14);
- n) Change in chairperson, director, chief executive officer or company secretary (LR 3.16);
- o) Material change in terms of employment of CEO, directors or related parties to CEO or directors (LR 3.16.4);
- p) Change in director's interests (LR 3.19A);
- q) Information disclosed overseas – a copy of a document containing market sensitive information that RPM lodges with an overseas stock exchange or other regulator which is available to the public;
- r) Tracing beneficial ownership of shares – information about the beneficial ownership of securities obtained under Part 6C.2 of the Corporations Act;
- s) Related party transactions – an agreement between RPM (or a related party or subsidiary) and a Director (or a related party of the Director);
- t) Financial documents – a copy of any financial document that RPM lodges with an overseas stock exchange or other regulator which is available to the public;
- u) Accounting policies – a change in accounting policy adopted by RPM;
- v) Credit ratings – any rating applied by a rating agency to RPM, or securities of RPM, and any change to such a rating; and
- w) Auditor – a proposal to change RPM's auditor (LR 3.16.3)

2. Other information

By way of further guidance, other matters which may potentially be material depending on the relevant facts and circumstances include:

- a) Ability to carry on business – anything that might affect RPM's ability to carry on business;
- b) Future activity – anything having a material effect on future activity including a new proposal or development;
- c) Joint venture – entering into or exiting an alliance or joint venture;
- d) Funding – entry into or changes to a significant funding arrangement;
- e) Foreign activities – significant foreign activities or proposed foreign activities;
- f) Technology – a significant change in technology or the application of technology which could affect RPM's business;

- g) Change in law – any proposed change in regulation or law that could affect RPM’s business;
- h) Breach of law – a significant allegation of any breach of the law, whether civil or criminal, by RPM or any of its employees;
- i) Reputation – a matter having an adverse effect on the Company’s reputation;
- j) Market changes – significant changes in the market that may affect the business of the Company;
- k) Directors and senior management – a change in the directors or a significant change in senior management;
- l) Structure – a significant change in corporate or capital structure including a buy-back of shares;
and
- m) Onerous or unusual matters – anything that is onerous, unusual or outside the ordinary course of RPM’s business including a significant bad debt, credit loss, material litigation or profit downgrade.

The Disclosure Committee may set monetary amounts or percentages for a quantitative test to assist in assessing whether information is material.