

Continuous Disclosures Policy

Background and Purpose

The continuous disclosure regime in Australia is designed to enhance the integrity and efficiency of capital markets by ensuring that the market is fully informed. Prompt disclosure is essential for investor confidence, accountability of management and minimising the risk of insider trading.

The Continuous Disclosure Policy (the **Policy**) has been adopted by Tian An Australia Limited (the **Company**), and applies to related entities, officers and employees. The Company recognises that disclosure obligations are of critical importance for listed entities, and the Policy explains how the Company complies with those obligations.

Disclosure Obligation

ASX Listing Rule 3.1 sets out the central requirement for continuous disclosure:

“Once an entity becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities, the entity must immediately tell ASX that information.”

The Listing Rules include other requirements for periodic disclosure, and for disclosure of specified matters if and when they occur.

ASX has issued Guidance Note 8, which contains comprehensive guidance from ASX to assist entities to meet their disclosure obligations.

Information that must be disclosed

Section 677 of the Corporations Act states that a reasonable person will expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell the securities. Some examples given in LR3.1 include:

- A transaction that will lead to a significant change in the nature or scale of activities;
- A material acquisition or disposal;
- The granting or withdrawal of a material licence;
- Becoming a plaintiff or defendant in a material law suit; and
- Earnings being materially different from market expectations.

The Company will generally not respond to market or media speculation and rumours. However, the Company may decide to respond if the Company thinks there is or may be a false market in its securities. The Company will also respond to any information requested by ASX under LR3.1B if ASX considers that there is or may be a false market in the securities.

Information that is exempt

Under LR3.1A, information does not have to be disclosed if one of the below situations apply, and the information is confidential (and ASX has not decided that it has ceased to be confidential), and a reasonable person would not expect the information to be disclosed:

- It would be a breach of 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 internal management purposes; or
- The information is a trade secret.

Assessing whether disclosure is required

The Company will assess the need for disclosure of information generally in accordance with the process set out in the Annexure. The Company will seek external professional advice to assist where necessary.

At each meeting of the Board, the Board must assess whether disclosure is required in relation to any items of business dealt with at the meeting.

Following the conclusion of any public presentation (including conference presentations, investor or analysts briefings), the CEO and Company Secretary will consider whether any announcement is required in relation to any information inadvertently disclosed or provided in response to questions during the presentation.

From time to time the Company may adopt Disclosure Protocols, which specifically deal with disclosure obligations and processes for particular transactions, events or other circumstances which commonly arise in the course of business.

In appropriate circumstances, the Company will consider the use of a trading halt to manage compliance with disclosure obligations.

Blackout Periods

To prevent inadvertent disclosure of market sensitive information, the Company imposes communication blackout periods between the end of financial reporting periods (30 June and 31 December each year) and the announcement of results to the market.

During those blackout periods:

- no meetings or briefings with brokers, analysts, investors or the media will be conducted; and
- Directors and management are directed not to discuss any financial information, broker estimates or forecasts with brokers, analysts, investors or the media unless the information being discussed has previously been disclosed to ASX.

In limited circumstances as approved by the CEO (for example, to accommodate a party who is visiting from overseas or interstate), meetings may be held during a blackout period provided that no financial information, broker estimates or forecasts will be discussed during those meetings unless the information being discussed has previously been disclosed to ASX.

Roles and Responsibilities

The Board is ultimately responsible for ensuring that the Company complies with disclosure obligations. The Company Secretary has the day to day responsibility for overseeing and coordinating such compliance and the disclosure of information to investors, media and other stakeholders.

The CEO and the Company Secretary have primary responsibility for assessing whether information is material, and whether an exemption applies. Officers and employees must consider at all times whether they are in possession of any information that may require disclosure, even if that information has arisen from an external source. Any such information must be immediately notified to the CEO and Company Secretary.

Officers and employees must maintain the confidentiality of all information that comes to their knowledge. Loss of confidentiality may give rise to a need for disclosure which may not have otherwise been required, which may cause loss or damage to the Company.

Announcements

When disclosure is required, an announcement will be lodged with ASX prior to the information being disclosed to any other party. Once lodged with ASX, announcements will also be published on the Company's website and when appropriate circulated to senior management. The Company will decide, at the time of disclosure, whether any further publication is required to specific parties or to the media.

Any presentations or other information to be disclosed to specific parties, such as institutional investors, analysts or brokers, must first be disclosed to ASX.

Announcements will be reviewed by the CEO and the Company Secretary to ensure that they are factual, complete, clear, balanced and objective. When considered necessary, announcements will also be reviewed by the Chair or members of the Audit Committee. Subject to any Disclosure Protocols, announcements will be approved by the Board unless that is likely to cause a delay which will prevent "immediate" disclosure.

The Company Secretary is authorised to prepare and lodge announcements or documents of an administrative or regulatory nature, including (but not limited to) Appendix 3B, Appendix 3X, Appendix 3Y and Appendix 3Z.

Spokesperson

The CEO is the only person authorised to make or approve public comments on the Company's behalf. Accordingly, any comments to parties such as the media, investors, analysts or brokers shall only be made by or with the prior approval of the CEO. Any such comments should not include market sensitive information, unless and until that information has been disclosed as required by the Policy.

Breach

If disclosure obligations are breached, there may be serious consequences including criminal and civil penalties, financial loss and reputational damage.

Therefore, the Company may take disciplinary action against any officer or employee who breaches the Policy, which may include dismissal in the case of a serious or deliberate breach.

Review and Publication

The Policy shall be made available to all officers and employees, and shall be published on the Company's website. Any Disclosure Protocols shall be made available to relevant officers and employees as determined by the Board, but shall not be published on the Company's website. The Policy shall be reviewed annually by the Board.

ANNEXURE

