

**COMMUNICATIONS &
CONTINUOUS DISCLOSURE POLICY**

1 INTRODUCTION

- 1.1 Over the Wire, as a company listed on the Australian Stock Exchange (**ASX**), is required to keep the market informed on a timely basis of any market sensitive information which a reasonable person would expect to have a material effect on the price or value of the Company's shares and securities.
- 1.2 Failure to comply with these obligations may result in significant penalties for the Company, and personal liability for the directors and officers of the Company, should someone suffer a loss due to a failure to comply with these obligations.
- 1.3 The Company is committed to complying with these rules, and ensuring that the security holders and the market in general are kept informed with all material information on a timely basis. This policy has been developed to assist all officers and employees understand their obligations, and ensure relevant information is identified and disclosed on a timely basis.
- 1.4 The Company has also developed an investor relations policy to ensure investors have an equal opportunity to receive information disclosed by the Company in a timely manner, and to participate in the shareholder decision making process.

2 ASX LISTING RULES & CONTINUOUS DISCLOSURE

- 2.1 ASX Listing Rule 3.1 requires:
- Once an entity is or becomes aware of any material 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.*
- 2.2 Information that a reasonable person would expect to have a material impact on the price or value, includes reference to the market's assessment of the value of the Company's securities, and may include instances where the share price of the Company's securities do not change (e.g. the Company's shares do not change in value despite a movement in the broader market or industry segment).
- 2.3 A reasonable person is someone who invests in shares, and their view of the value of the securities may be expected to be influenced by the information, when deciding whether to buy, sell, hold or not invest in the securities.
- 2.4 The Company is deemed to be aware of this information as soon as an officer has, should have, or ought reasonably to have, come into possession of the information in the course of fulfilling their duties as an officer of the Company. Officers include directors, executives, senior managers, and the Company

Secretary. For this reason, all officers must keep up-to-date with all matters within their area of responsibility such that they can identify any information which is or may become material.

- 2.5 For guidance, a non-exhaustive list of examples of the type of information which, depending on the circumstances, may require disclosure under this policy has been included as an Appendix to this policy.
- 2.6 Listing Rule 3.1 does not apply to particular information where each of the following requirements is satisfied in relation to the information:
- One of the following situations applies:
 - 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 the Company; or
 - The information is a trade secret; and
 - The information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
 - A reasonable person would not expect the information to be disclosed.

- 2.7 Any information which would otherwise be required to be disclosed to the ASX, cannot be exempted from disclosure on the basis of confidentiality simply by means of it being subject to an executed non-disclosure or confidentiality agreement. The information must in fact be confidential. Where information is considered exempt under the confidentiality provisions, Directors should regard this exemption as temporary, and regularly review the ongoing need to disclose all material information to the ASX immediately.

3 POLICY

- 3.1 This policy shall apply to all directors, officers and staff of the Company. Along with all Company policies, it forms part of their conditions of employment, and any non-compliance will constitute a breach of those conditions, and individuals will be subject to disciplinary action, including potential termination of employment. Where non-compliance breaches any act or law, the individual may also be subject to charges, fines, imprisonment, and third party liability claims.
- 3.2 All executive directors, officers and managers are responsible for ensuring this policy is regularly provided to, communicated to, and understood by employees under their line of responsibility, and training is arranged and provided when considered necessary.
- 3.3 All directors, officers and staff of the Company must:

COMMUNICATIONS & CONTINUOUS DISCLOSURE POLICY

- Regularly familiarise themselves with this policy, and always act in accordance with its requirements;
 - Ensure processes are established within their teams such that any market sensitive information is identified, and communicated to their manager, or in the case of managers to a director or the Company Secretary; and
 - Ensure any market sensitive information is immediately reported in accordance with the processes established above. This shall also include reporting where they become aware that previously reported market sensitive information has become incorrect or may be misleading.
- 3.4 ASX has given guidance that the obligation to disclose market sensitive information 'immediately' does not mean that the information has to be disclosed instantaneously. In the context of continuous disclosure it means acting 'promptly and without delay', which means attending to something as quickly as it can be done in the circumstances and not deferring, postponing or putting it off until a later time.

4 TRADING HALTS

- 4.1 The Company may need to request a trading halt from the ASX from time to time, in order to maintain the efficient, orderly, and fair trading in the Company's securities.
- 4.2 Trading halts should also be considered where the directors are aware of information which would require disclosure in accordance with this policy, however that information is insufficiently complete at that time, and disclosure of incomplete information may misinform the market. In these instances, a trading halt may be appropriate until an appropriate announcement can be made.
- 4.3 The disclosure committee shall be responsible for the consideration and approval of all trading halts. Where a requisite quorum of the disclosure committee are not available, or urgent circumstances do not allow this quorum to be established on a timely basis, any two of the following officers may approve a trading halt:
- Chairman;
 - Managing Director; and
 - Company Secretary.
- 4.4 The Company Secretary shall be responsible for lodging all trading halt requests, overseeing that all trading halt requests have been approved in accordance with this policy prior to lodgement with the ASX, as well as keeping records of all trading halts lodged. In urgent circumstances where the Company Secretary is unavailable, a quorum of the disclosure committee or failing that, the any-two-of process described in 4.3 above shall assume responsibility.

5 RESPONSIBILITIES – CONTINUOUS DISCLOSURE

The Board

- 5.1 The Board has ultimate responsibility for ensuring the Company complies with its continuous disclosure obligations.
- 5.2 In discharging those duties the Board must ensure this policy remains in force, up-to-date, aligned with current best practices, and compliance with it is reviewed or audited regularly.
- 5.3 Consideration of whether any matters are required to be disclosed to the market should be a standing item for all Board meetings.

Company Secretary

- 5.4 The Company Secretary is accountable to the Board and shall be responsible for:
- Receiving, recording and keeping all information, and potential information, that a reasonable person would expect to have a material impact on the price or value of the Company's securities;
 - Considering whether the information warrants referral to the disclosure committee;
 - Via the method, and in the format, required, by the disclosure committee, promptly submitting the information to the disclosure committee for their consideration and determination;
 - Receiving and recording the determinations of the disclosure committee;
 - Ensuring that all announcements, lodgements and trading halt requests, are approved in accordance with this policy, prior to lodgement with the ASX; and
 - Promptly lodging with the ASX all duly approved announcements, lodgements, and trading halt requests.
- 5.5 When an announcement has been approved by the disclosure committee or Board in accordance with this policy, the Company Secretary shall:
- Promptly lodge the announcement, lodgement or trading halt request with the ASX; and
 - Receive formal confirmation from the ASX that the announcement, lodgement or trading halt request has been released by the ASX.
- 5.6 Upon receiving formal confirmation from the ASX that the announcement, lodgement or trading halt request has been released, the Company Secretary shall:
- Send a copy to each member of the Board; and
 - Provide a copy to the Managing Director for release in any other manner they see fit (press release, etc.) and for a copy to be promptly posted on the Company's website.
- 5.7 The Company Secretary may delegate to another officer or employee any aspects of this policy as necessary and appropriate.

**COMMUNICATIONS &
CONTINUOUS DISCLOSURE POLICY**

Managing Director

5.8 The Managing Director has primary operational responsibility for ensuring the day-to-day operation of this policy, including:

- Overall administration of this policy;
- Ensuring that all officers and employees receive the necessary training and education on the requirements of this policy, their obligations, and the types of information which may require consideration by the Company Secretary;
- Ensuring that the most up-to-date version of this policy is included in the corporate governance section of the Company's website;
- Reviewing the monthly management reports received from managers to ensure that any information contained therein, which may be required to be disclosed in accordance with this policy, is submitted to the Company Secretary for consideration;
- Monitoring and assessing the operation, effectiveness, and ongoing compliance, of this policy and its associated procedures, including making ongoing recommendations to the Board for changes and updates to the policy as required; and
- Ensuring that all announcements and market sensitive information releases, once approved by the disclosure committee, and in the approved format, are included in the corporate governance section of the Company's website.

5.9 The Managing Director shall also be responsible for chairing the disclosure committee.

Disclosure Committee

5.10 The Board shall form a disclosure committee comprising:

- Managing Director (Chair);
- CFO; and
- in-house Counsel, or if no in-house counsel has been engaged by the Company, another person nominated by the Company as being appropriate to sit on the committee.

5.11 In accordance with the board charter the Board has delegated all necessary authority to the disclosure committee to allow it to make decisions regarding potential ASX announcements, disclosures and trading halt requests.

5.12 The disclosure committee shall:

- Receive referrals from the Company Secretary, Board or other staff to consider potential disclosures, announcements and trading halt requests, required pursuant to the ASX Listing Rules or the Corporations Act;
- Make determinations on these referrals;
- Document and record these decisions, and ensure this documentation is recorded in a secure, reviewable and auditable way;
- Communicate these determinations to the Company Secretary; and where disclosure is required,

advising the content and format of the disclosure or announcement to be made;

- Determine if the disclosure decision required is significant or of high importance, and escalate this decision to the Board for urgent consideration; and
- Where escalation to the Board is considered necessary, consider whether a trading halt should be requested in the interim.

5.13 Prior to making any decisions, the disclosure committee shall:

- Subject to the urgency of the matter to be considered, and the requirement "*the entity must immediately tell ASX that information*", attempt to arrange a meeting with all members of the disclosure committee, either in person, by teleconference, or another suitable electronic means;
- Ensure a quorum of at least two members is present for all decisions; and
- Should a quorum not be present, arrange for a pre-nominated alternative to attend, or failing that, another executive director to attend.

5.14 In accordance with the board charter, external advice may be sought by the disclosure committee where necessary.

5.15 The disclosure committee shall be responsible for regularly reviewing this section of the policy, to ensure it continues to meet the ASX Listing Rules, expectations of shareholders, and developing best practices.

5.16 The disclosure committee is to prepare a report to the Board each month. The report should include the matters they considered during the month, the significance of matters considered, the decisions made, as well as to confirm the outcomes were brought to their proper conclusion.

Officers and Managers

5.17 As their role usually involves an executive or operational component, officers and managers are principally responsible for notifying material information to the Company Secretary or Managing Director.

5.18 It is not an officer or manager's decision as to whether the information should be disclosed, or whether an exemption applies. The decision making role is that of the Company Secretary or disclosure committee.

5.19 Officers and managers must immediately notify either the Company Secretary or the Managing Director of any material information that comes to their attention.

5.20 In addition to their immediate notification responsibilities, all officers and managers must include in their monthly management reports:

- Within their areas of responsibility, any matters they consider could potentially give rise to material information in the future;
- Matters they have previously raised in previous management reports as potentially giving rise to

material information in the future, which they no longer consider likely to give rise to that material information, including their reasons for why they no longer consider this likely to occur; and

- If there are no matters they consider could potentially give rise to material information in the future, a statement stating that to be the case.

5.21 In order to ensure compliance with this policy, all officers and managers should put appropriate plans and structures in place within their teams and areas of responsibility.

6 COMMUNICATION RESTRICTION PERIODS

6.1 In order to ensure investors have an equal opportunity to receive information disclosed by the Company in a timely manner, the Company has implemented communication restriction periods to avoid the potential for the inadvertent release of market sensitive information.

6.2 These communication restriction periods are:

- From 1 June, until the release of the Company's annual financial results;
- From 1 December, until the release of the Company's interim annual financial results; and
- From the date of any request for a trading halt, until the earlier of when the Company's securities recommence trading, or a related announcement or disclosure is published by the ASX.

6.3 During these communication restriction periods, the Company and its officers should not hold any briefings, meetings or interviews with investors, brokers, analysts or the media, without first seeking approval of the disclosure committee.

7 SHAREHOLDER COMMUNICATION

7.1 The Company communicates and engages with investors and the investment community through the following key methods:

Annual General Meeting (AGM)

- The AGM provides shareholders an opportunity to participate in the decision making process and vote on key Company resolutions, and the Company encourages all shareholders to fully participate in the AGM each year, either in person or by proxy.
- It is also a forum for investors to hear the Board, Managing Director and other key officers of the Company speak, as well as ask questions directly of these officers.
- The Company's external auditor shall be present at the AGM, and will be available to answer shareholders questions about the conduct of the audit, and the content of the audit report.
- The Chairman's and Managing Director's address to the AGM shall be released to the market

immediately prior to the AGM for the benefit of shareholders unable to attend the AGM in person.

Annual Report

- The Annual Report provides both a detailed and summarised version of the operating and financial results of the Company.
- It contains the Directors Report, which is where the directors take the opportunity to:
 - Review the Company's operations;
 - Detail any significant changes to the Company;
 - Explain any likely developments in the Company's future operations or results;
 - Outline any strategies for the year ahead; and
 - Detail and explain the Board's remuneration.
- The Auditors Report for the year provides an independent opinion on the financial report and the remuneration report prepared by the directors

Ongoing Continuous Disclosure

- Throughout the year, the Company will release through the ASX and on the Company's website details of any significant events affecting the Company, or any material changes to financial forecasts.

Analyst, Investor, and one-on-one Briefings

- Following the release of significant reporting or announcements, the Company will present briefings for the wider investment community, as set out in section 8 below.

Electronic communication

- The Company website (www.overthewire.com.au) contains up-to-date and archival information including:
 - Details of Board members and senior management;
 - Corporate governance policies;
 - ASX Announcements and disclosures; and
 - Other matters of interest including share registry details, timing of upcoming events, etc.
- Shareholders can also request to receive communications electronically by contacting the Company Secretary.

Company Share Registry

- Shareholders are able to access information about their shareholding from Link Market Services Pty Ltd, or alternatively via the Company Secretary.

8 ANALYST, INVESTOR, AND ONE-ON-ONE BRIEFINGS

8.1 The Company shall provide briefings for shareholders, brokers, analysts and potential investors following the release of financial results.

8.2 These briefings will usually be presented by the Managing Director and CFO, but may also include relevant functional managers where appropriate.

**COMMUNICATIONS &
CONTINUOUS DISCLOSURE POLICY**

- 8.3 All presentation materials shall be lodged with the ASX prior to the briefing. Archive access of previous briefings shall also be available via the Company's website for a period of at least 12 months.
- 8.4 Advance notice of all briefings will be announced to the ASX. This notice shall invite questions from shareholders, brokers, analysts and potential investors. Prior submission of questions, allows both a representative and appropriate selection of questions to be addressed during the briefing.
- 8.5 The Company may also choose at times to provide direct briefings to shareholders, brokers, analysts and potential investors, where those parties have a genuine requirement to have a more thorough understanding of aspects of the Company's business. When requesting these unscheduled meetings, the requestor should provide sufficient advance written notice and include the proposed areas of discussion. The Company shall always consider the proximity to communication restriction periods before agreeing to attend any direct briefing. Any direct briefing however shall be limited to correcting errors and providing details of underlying assumptions etc., and shall not contain, or include comment on, any information not already released in any report or projection, or in any way breach the Company's ongoing disclosure obligations. Direct briefings should not be used to alter or manage analysts or broker expectations.
- 8.6 The CFO should regularly monitor analyst and broker forecasts published in the market, and where a material divergence exists compared to internal or published forecasts, the CFO should confer with the Managing Director or Company Secretary for consideration as to whether an announcement should be made.
- 8.7 Any Company officers who attend a briefing, must not reveal or discuss anything which may be considered market sensitive information.
- 8.8 If any Company officer believes they may have inadvertently revealed market sensitive information during a briefing, they must immediately report the matter to the disclosure committee for their determination.

9 MEDIA & SPOKESPERSONS

- 9.1 The Company's principal spokesperson to shareholders and for major announcements to the media or general public shall be the Chairman.
- 9.2 The Company's principal spokesperson for routine matters shall be the Managing Director.
- 9.3 The Managing Director should consult with the Chairman prior to making any significant announcement if it may be of a type which should be made by the Chairman.

- 9.4 Before making any announcements, a spokesman must remain aware of their continuous disclosure requirements, and restrict any comments to information already disclosed to the ASX.
- 9.5 Unless provision is made elsewhere in this policy, all other statements, announcements or comments to be made by the Company are to be approved by the Managing Director or Chairman first.

10 MARKET SPECULATION & RUMOURS

- 10.1 Generally the Company will not respond to market speculation or rumours, unless required to do so by law, or as directed by the ASX.
- 10.2 However, where the media or market analysts are reporting a matter which appears credible and sufficiently specific, or there is a move in the price of securities which is reasonably attributable to the speculation or rumour, the disclosure committee shall determine whether any action is required to be taken.
- 10.3 If choosing not to respond to market speculation or rumours, directors and the disclosure committee must consider their continuous disclosure obligations, which include information an officer "...should have, or ought reasonably to have, come into possession of...". Accordingly, market rumour and speculation needs to be carefully monitored, and announcements made, in cases where information may have in fact become available a portion of, or some participants in, the market.

11 FALSE MARKETS

- 11.1 The ASX considers a false market to exist for the Company's securities when:
- The Company has made a false or misleading announcement;
 - There is other false or misleading information, including a false rumour, circulating in the market; or
 - A segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.
- 11.2 If the ASX asks the Company to provide information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market.

12 PROFESSIONAL ADVISORS AND CONSULTANTS

- 12.1 Professional advisors and consultants engaged by the Company shall be required to comply with this policy. The Company may require these advisors and consultants to sign a confidentiality agreement as part of the engagement, and this shall contain a requirement to comply with this policy.

APPENDIX

For guidance purposes only, the following is a list of examples of the type of information which, depending on the circumstances may require disclosure under this policy.

- a change in material supplier which may be considered material by the market;
- a decision regarding a change in the group structure;
- a decision regarding a significant change in the financing or funding structure of the Company/group;
- a decision regarding dividends, distributions or other returns of capital;
- a potential transaction that will lead to a significant change in the nature or scale of the Company's activities, including mergers and acquisitions, or sales and divestments;
- a significant change in the value of any material assets or holdings of the Company;
- any change in the composition of the Board, senior executives, or change of auditors;
- any rating applied by a rating agency to the Company or its securities and/or any change to such a rating;
- becoming a plaintiff or defendant in a material legal proceeding;
- analysts making financial forecasts which differ materially to the Company's expected actual results;
- giving or receiving a notice of intention to make a takeover; a
- significant changes in laws (inc. tax) or accounting policies regulations which may have, or may be seen to have, a material impact on the Company;
- significant industry developments or issues which may have, or may be seen to have, a material impact on the Company;
- the appointment of a liquidator, administrator or receiver;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- where the Company's earnings may not be materially (5-10%) different from market expectations, but the market is already sensitive to the financial performance of the Company, and/or where guidance has already been released to the market on an issue;
- where the Company's financial performance will be materially (5-10%) different from market expectations. Financial performance may include such metrics as net profit, EBITDA, and earnings per share;
- the entry into, variation or termination of a material agreement, including where negotiations are complete and no matter is seriously in doubt;
- the granting or withdrawal of a material licence;
- under subscriptions or over subscriptions to an issue of securities; and
- a material change to the Company's exposure to economic, environmental and social sustainability risks.