

1. COMPANY'S DISCLOSURE OBLIGATIONS

- New Hope Corporation Limited (Company) has adopted this Continuous Disclosure Policy (Policy) to ensure compliance with its disclosure obligations under the Corporations Act 2001 (Cth) (Corporations Act) and the Listing Rules of the Australian Securities Exchange (ASX).
- This Policy applies to all executive and non-executive directors, officers, employees, and contractors of the Company or its subsidiaries (Group) (collectively, Employees).
- Although this Policy relates to disclosure to the ASX, the information which is market sensitive could arise in any country where the Company may conduct business.
- The main ASX disclosure requirement is set out in ASX Listing Rule 3.1, which requires the Company to immediately notify the ASX of information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.
- This Policy refers to “market sensitive information”. This means information a reasonable person would expect to have a material effect on the price or value of the Company's securities, being any information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities. Examples of potentially market sensitive information are included in section 5.2. Market sensitive information must be immediately notified to the ASX unless it falls within the exception to rule 3.1 contained in Listing Rule 3.1A (see section 5.4 below).
- The requirement to disclose market sensitive information ‘immediately’ means that the Company must disclose information promptly and without delay. The information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.
- The ASX Listing Rules require the Company to appoint a person to be responsible for communications with the ASX in relation to Listing Rule matters. That person is the Company Secretary.

2. OBLIGATIONS ON EMPLOYEES

- All Employees are responsible for identifying and reporting potentially market sensitive information as soon as they become aware of that information. Employees should report this to their Manager or Reporting Officers.
- Managers must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all potentially market sensitive information is reported to them immediately in accordance with this Policy. Managers should report all potentially market sensitive information to the Reporting Officers.
- All potentially market sensitive information must be reported in accordance with this Policy, even if Employees are of the view that it is not 'market sensitive information' that requires disclosure. Employees' view on materiality can (and should) be shared when they report the information, but this will not be determinative. The with Board (with assistance from the Reporting Officers) will determine whether information is material and requires disclosure.
- Employees are responsible for ensuring that the responsibilities assigned to them under this Policy are satisfied, including by ensuring that appropriate delegations are in place if they are unavailable at any time.
- Employees are subject to a duty of confidentiality in relation to all information concerning the Company or its subsidiaries. It is very important that Company information is kept confidential, as this will assist the Company to manage its disclosure obligations.

3. ROLE OF REPORTING OFFICERS

- The Chief Executive Officer, the Chief Financial Officer, the Executive General Manager and Company Secretary and the Financial Controller are designated reporting officers (Reporting Officers) of the Company under this Policy.
- The responsibilities of Reporting Officers are to:
 - ensure that Employees are aware of this Policy and seek to ensure that they promptly provide the Reporting Officers with all market sensitive information and otherwise comply with this Policy;
 - monitor and review the effectiveness of the Company's reporting systems to ensure disclosure as required by this Policy;
 - review information provided to and otherwise obtained from the Company's reporting systems to determine whether the information is potentially market sensitive information;

- urgently seek any advice that is needed to assist it to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly material on its face);
- oversee and coordinate the Company's response to any ASX 'price query' letter or ASIC infringement notice (in consultation with the Board where appropriate);
- coordinate the form of disclosure with the relevant members of management (where appropriate);
- review potentially market sensitive information that is to be posted on the Company's website;
- ensure all website information is regularly reviewed and updated so that all market sensitive information is current, or appropriately dated and archived;
- report potentially market sensitive information to the Company Secretary and the Directors for determination promptly and without delay and maintain a record of any decisions;
- consult, whenever considered appropriate, with the Chair or, in their absence, the Chair of the Audit and Risk Committee, regarding any deliberations that may be relevant for the Board to be aware of;
- oversee that all announcements and trading halts have been approved in accordance with this Policy prior to lodgement with the ASX; and
- A Reporting Officer should immediately report all material information to the Board and the Company Secretary. The report must be written only. It is important that the report contains sufficient detail to allow the Board to form a view as to whether the information is market sensitive and, if necessary, to prepare the appropriate form of disclosure. The Reporting Officer should also state for each matter whether they consider the information meets exceptions to Listing Rule 3.1 and the reasons for forming that view.

4. ROLE OF THE BOARD

- The Board is responsible for determining if disclosure is required in accordance with the Company's continuous disclosure obligations and for approving any announcement before it is released to ASX, unless it is a routine announcement that the Company Secretary is authorised to approve. The Board will also approve the Company's response to any ASX 'price query' letter or ASIC infringement notice or a request for a trading halt.
- Where an announcement is to be considered and approved by the Board, the Company Secretary must arrange for the Board to be provided with all relevant information necessary for the Board to properly consider the matters dealt with in the announcement.

- **Rapid Response Procedure:** If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in accordance with the Company's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that is not possible, the Chief Executive Officer and the Chairman (acting in conjunction) or in the absence of either of them for any reason, the Chief Executive Officer or the Chairman (as available) and a member of the Audit Committee may make a decision in order for the Company to comply with its continuous disclosure obligations.
- If both the Chief Executive Officer and the Chairman are absent (or not available for any reason), two members of the Audit Committee (acting in consultation with a Reporting Officer) may make a decision, including approving an announcement for release.
- The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.
- External advice in relation to disclosure issues may be sought by a Reporting Officer[, the Board] or the Company Secretary where necessary or desirable.
- Continuous disclosure will be a standing item at Board meetings and the Board will consider whether disclosure is required for any item on the Board agenda.

Where:

- a continuous disclosure matter is referred to the Board and the Board makes a determination that disclosure is required; or
- a decision of the Board itself is information which is market sensitive in nature and the Company is required to disclose the decision of the Board in accordance with its continuous disclosure obligations,

the Board shall, in consultation with the Company Secretary, settle and approve an ASX announcement promptly and without delay.

5. ROLE OF THE COMPANY SECRETARY

- The Company Secretary plays an important role in the Company's Disclosure Compliance Programme. The Company Secretary will be the person principally responsible for overseeing and maintaining this Policy.
- The Company Secretary is also responsible for:
 - approving routine announcements that are administrative in nature;
 - overseeing and co-ordinating the training and education of Employees in continuous disclosure risk areas to ensure that they understand the Company's disclosure obligations and what information may be market sensitive information;

- co-ordinating all communication with the ASX, including lodgement of announcements approved under this Policy on the ASX Market Announcements Platform promptly and without delay;
- arranging for this Policy to be reviewed and updated periodically; and
- ensuring that the Company's website includes a copy of this Policy and copies of the ASX releases.

6. COMPLIANCE APPROACH

- The Company takes its disclosure obligations seriously and seeks to comply with the spirit as well as the letter of the Listing Rules.
- This Policy emphasises a pro-active approach to continuous disclosure.
- All Employees are required to notify the Reporting Officers if they believe there is market sensitive information which may require disclosure and are encouraged to approach the Reporting Officers if they have any queries about that information. The objective is to create a culture of openness which is conducive to the fulfilment of the Company's disclosure obligations.

7. INFORMATION TO BE REPORTED

7.1 Market Sensitive Information

- Information is 'market sensitive' if a reasonable person would expect that information to have a material effect on the price or value of the Company's securities.
- A reasonable person is taken to expect information to have such an effect if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell of those securities.
- Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information.
- Strategic or reputational matters clearly have the potential to be very significant issues for the Company. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

7.2 Examples of Potentially Market Sensitive Information

- Examples of information that, depending on the circumstances, may potentially be market sensitive and referred to the Company Secretary or one of the Reporting Officers include:
 - transactions that will lead to a significant change in the nature or scale of the Company's activities;
 - major acquisitions or divestitures;
 - the granting or withdrawal of a material statutory approval or authorisation;
 - entry into, variation or termination of a material agreement;
 - becoming a plaintiff or defendant in a material litigation;
 - the appointment of a liquidator, receiver, or administrator;
 - the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
 - the application of a rate by a rating agency to the Company or its securities and any change to such a rating;
 - a material change in the Company's financial forecast or expected results;
 - a material change in accounting policy adopted by the Company; and
 - a material change in market, tax or regulatory conditions which is likely to have a material effect on the Company's results.
- The above examples are indicative only and are not exhaustive. If in doubt as to whether information is sufficiently material or market sensitive, Reporting Officers and other persons should take a conservative view and report it to, or discuss it with, the Company Secretary.

7.3 Information Which Must Be Disclosed

- There is also specific information which the ASX has determined must be disclosed in accordance with the ASX Listing Rules. No exceptions apply in relation to these matters. Examples of specific information that must be disclosed include:
 - certain information regarding the Company's capital, including a proposed issue of securities, a reorganisation of capital and the establishment, deactivation, reactivation or, or amended to, a dividend reinvestment plan (Listing Rule 3.10);
 - a change to the exercise price of an option, or the number of underlying Securities over which an option is exercisable (Listing Rule 3.11);
 - the outcome of reach resolution put to a meeting of the Company's shareholders (Listing Rule 3.13);
 - a change to the Company's address, telephone, or fax number (Listing Rule 3.14);

- a change to the Company's auditor (Listing Rule 3.16.3);
- the material terms of, and any material variation to, any employment, service of consultancy agreement with the Company's Chief Executive Officer, Directors, or their related parties (Listing Rule 3.16.4);
- information about the beneficial ownership of securities obtained under Part 6C.2 of the Corporations Act (Listing Rule 3.17.2);
- information about any meetings that have been requisitioned by the Company's shareholders (Listing Rule 3.17A); and
- a decision to pay, or not to pay, a dividend or distribution (Listing Rule 3.21).

7.4 Exception to Rule 3.1

- Listing Rule 3.1A provides an exception from Listing Rule 3.1 in respect of certain information. Disclosure is not required to the market under Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:
 - (a) **one or more** of the following situations applies:
 - it would breach the 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; **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.
- As soon as any one of these three conditions is no longer satisfied (eg the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligation.
- If the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.

7.5 Information that is generally available

- The Company will not breach Listing Rule 3.1 if the information is already ‘generally available’. Information is ‘generally available’ if it:
 - (a) consists of readily observable matter;
 - (b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. (i.e., the information has been released to the ASX or published in an annual report or similar document and a reasonable time has elapsed after the information has been released); or
 - (c) consists of deductions, conclusions or inferences made or drawn from information referred to in 7.5(a) or information made known as mentioned in 7.5(b), or both.

8. TRADING HALTS

8.1 Requesting a Trading Halt

- The Company may request a trading halt to maintain fair, orderly, and informed trading in the Company’s securities, where:
 - there are indicators that market sensitive information may have leaked ahead of an ASX announcement and it is having, or is likely to have when trading resumes, a material effect on the price or traded volumes of the Company’s securities; or
 - the Company has been asked by the ASX to provide information to correct or prevent a false market in accordance with section 13 below; or
 - another circumstance has arisen that has been assessed as market sensitive and in each case, the Company requires more time to prepare, approve, and issue an ASX announcement, or where the market is not trading, the Company will not be in a position to make an ASX announcement prior to the resumption of trading.

8.2 Responsibility for Trading Halts

- The Board is responsible for all decisions in relation to trading halts. However, the **Rapid Response Procedure** for decision making set out in section [XX] above will apply where a quorum of the Board is not available, or a Reporting Officer believes a meeting of the Board cannot be convened within a time frame that would allow the Company to comply with its continuous disclosure obligations.

9. RELEASE OF ASX ANNOUNCEMENTS

- Where an announcement has been approved for release to the ASX in accordance with this Policy:
 - the announcement must be notified to the ASX by the Company Secretary promptly and without delay;
 - information lodged with the ASX must not be released publicly by the Company until the Company has received formal confirmation from the ASX that the announcement has been released by the ASX; and
 - once the Company has received formal confirmation from the ASX that announcement has been released;
 - a copy of the announcement must be sent to each member of the Board as soon as possible after the announcement;
 - the Company Secretary must ensure that the information is promptly posted on the Company's website; and
 - the Company may release the information in any other manner it considers appropriate including issuing a media release, conducting a press conference, or mailing relevant details to the Company's shareholders.

10. AUTHORISED COMPANY SPOKESPERSONS

- The only persons authorised to speak publicly on behalf of or in relation to the Company (i.e., to make public verbal statements in respect of the Company) are:
 - the Chairman; and
 - the Chief Executive Officer, or in his/her absence the Chief Financial Officer or Executive General Manager and Company Secretary; and
 - any person who is expressly authorised by the Board.
- This requirement applies in respect of all enquiries by the media and analysts.
- Authorised spokespersons must not disclose any material information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities.
- Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the CFO (or his or her delegate). Any questions or enquiries from the media should be referred in the first instance to the CFO (or his or her delegate).

11. COMMUNICATION RESTRICTION PERIODS

- To protect against the inadvertent disclosure of market sensitive information, the Company has adopted communication restriction periods in relation to financial information or information that may impact on financial information, from the end of the Company's financial reporting periods (being, 1 July and 1 January) until the disclosure of its financial results for the relevant period to the ASX (Communication Restriction Period).
- Unless the relevant briefing, meeting or interview is the subject of specific disclosure to the ASX, the Company will not hold briefings, meetings or interviews with the investment community, media, or others during the Communication Restriction Period to discuss financial information or information that may impact on financial information, except where:
 - responding to investor community or media calls following the release of information to the ASX during the Communication Restriction Period, provided that those responses are limited to the subject of the ASX release and do not result in the disclosure of market sensitive information; or
 - consent is obtained from the Chief Executive Officer and the Chairman (acting in conjunction) for communication to occur during the Communication Restriction Period, such as meetings with overseas investors who are visiting Australia during that period, provided that such communication would not result in the disclosure of market sensitive information.

12. MARKET SPECULATION AND RUMOURS

- In general, the Company does not respond to market speculation and rumours except where:
 - the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the ASX Listing Rules no longer applies; or
 - the ASX formally requests disclosure by the Company on the matter (which it may do under Listing Rule 3.1B); or
 - the Board considers that it is appropriate to make a disclosure in the circumstances.
- Only authorised Company spokespersons may make a statement on behalf of the Company in relation to market rumours or speculation. If a Reporting Officer or other Employee becomes aware of any market speculation or rumours of which the Board or the Company Secretary may not be aware, these should be reported to the Board and Company Secretary immediately.

13. REQUESTS FOR INFORMATION BY THE ASX

- If the ASX asks the Company for information to correct or prevent a false market, the Company may be required to disclose information that it would not otherwise be required to disclose, even if an exception described in section 7.4 applies.
- The Company Secretary must seek the approval of the Chief Executive Officer and the Chairman (acting in conjunction) to formally disclose the information to the ASX or refer the matter to the Board. Once disclosure has been approved, the Company Secretary must notify the ASX promptly and without delay. In the interim, the Company Secretary may discuss the matter with the ASX where it has a concern that there is, or is likely to be, a false market in the Company's securities.
- If the ASX issues a price query or aware letter to the Company, the Company Secretary must refer the price query or aware letter to the Chief Executive Officer and the Chairman promptly and without delay for a determination on how the Company should respond to the query or aware letter. If neither of the Chief Executive Officer and the Chairman are available for any reason, the **Rapid Response Procedure** for decision making set out in Section 4 above will apply.

14. WEBSITE

- All Company announcements will be posted on the Company's website as soon as possible after they are released to the ASX.

15. BREACHES

- It is important that the Company complies with its continuous disclosure obligations. Accordingly, it is incumbent upon all Employees to comply with this Policy.
- The Company regards its continuous disclosure obligation very seriously. Breach of this Policy may lead to disciplinary action being taken against Employees, including dismissal.
- Breach of this Policy may lead to disciplinary action being taken against the relevant Employee. In serious cases, such action may include dismissal. Any Employee who becomes aware of a violation of this Policy should immediately report the violation to the Company Secretary.

16. CONTRAVENTIONS AND CONSEQUENCES

- The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1. Either the ASX or ASIC may take action upon a suspected contravention. The consequences of contravention include:
 - suspending trading in the Company's shares or, in extreme cases, delisting the Company from the ASX;
 - criminal liability which attracts substantial monetary fines;
 - civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX; and
 - risk of class actions being brought against the Company.
- The Company's officers (including its directors), employees or advisers who are involved in any contravention of the Company's disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

17. QUESTIONS

- For questions about the operation of this Policy, please contact the Company Secretary.

16. REVIEW OF POLICY

- This Policy has been approved by the Board and will be reviewed periodically by the Board to check that it is operating effectively and whether any changes are required.