

DISCLOSURE AND COMMUNICATIONS POLICY

1. PURPOSE AND SCOPE

This policy:

- reinforces Ruralco’s commitment to its continuous disclosure obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules
- describes the processes in place that enable Ruralco to provide shareholders with timely disclosure, and
- sets out the steps that Ruralco takes to ensure that shareholders, the market and other interested stakeholders have access to information about Ruralco

This policy applies to all Ruralco Group directors, employees and contractors.

2. RURALCO’S CONTINUOUS DISCLOSURE OBLIGATIONS

ASX Listing Rule 3.1 requires Ruralco to notify the ASX immediately of any information of which it becomes aware concerning itself that a reasonable person would expect to have a material effect on the price or value of its securities (shares). This is subject to the limited exceptions set out in Attachment 1.

3. OBLIGATIONS ON ALL PERSONNEL

If any director, employee or contractor becomes aware of any information that may have a material effect on the price or value of Ruralco shares, they must report that information to the Disclosure Committee immediately.

Continuous disclosure is a standing agenda item at Board and senior management meetings to help monitor Ruralco’s compliance with its obligations.

IMPORTANT CONCEPTS EXPLAINED

Attachment 1 contains important information about the continuous disclosure rule, including:

- the meaning of “**material effect on the price or value of securities**” and “**immediate disclosure**”
- the disclosure **exceptions** that apply, and
- the **consequences** for Ruralco and individuals who contravene ASX Listing Rule 3.1.

4. ROLE AND REVIEW PROCESS OF THE DISCLOSURE COMMITTEE

The Disclosure Committee comprises the CEO, CFO and Group General Counsel & Company Secretary (or their delegates) and to the extent available should include the General Manager Investor Relations and the Group General Manager Corporate Affairs.

Where any information is reported to a member of the Disclosure Committee under this policy, the Disclosure Committee will (as appropriate):

Review the information in question



Urgently seek any advice that is needed to assist in the interpretation of the information



Determine whether any of the information is required to be disclosed to the ASX



Consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in Ruralco’s shares or to manage disclosure issues



Consider whether Board approval is required in accordance with section 5 below, and



Coordinate the actual form of disclosure with the relevant members of management and the Group General Counsel & Company Secretary.

If information must be announced to the ASX and Board approval is not required under section 5 of this policy, the Group General Counsel & Company Secretary must approve the ASX announcement before release. If the Group General Counsel & Company Secretary is not available, the CEO must approve the announcement.

If information is reported under this policy and the Disclosure Committee determines that:

- the circumstances are developing, and
- the information is not presently disclosable,

the Group General Counsel & Company Secretary together with the General Manager Investor Relations and the Group General Manager Corporate Affairs (or their delegates) must prepare a draft ASX announcement in case the information becomes disclosable later (eg, if confidentiality is lost as a result of a 'leak').

The Disclosure Committee will promptly share its deliberations with the Chairs of the Board and the Audit, Risk & Corporate Governance Committee.

5. ROLE OF THE BOARD

Board approval and input will only be required on matters clearly within the Board's reserved powers (where not delegated to management) or matters otherwise of fundamental significance to Ruralco. Such matters include:

- significant profit upgrades or downgrades
- dividend policy or declarations
- company-transforming events, and
- any other matters determined by the Disclosure Committee to be of fundamental significance to Ruralco.

Copies of all announcements released to the ASX under ASX Listing Rule 3.1 will be provided to the Board promptly after they have been made. This ensures the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures.

6. ROLE OF THE GROUP GENERAL COUNSEL & COMPANY SECRETARY

The Group General Counsel & Company Secretary is responsible for all communication with the ASX in relation to ASX Listing Rule matters. The Group General Counsel & Company Secretary is responsible for ensuring that Ruralco's corporate responsibilities under this policy are satisfied.

In particular, the Group General Counsel & Company Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues
- preparing or overseeing all announcements to be released on the ASX
- lodging announcements with ASX and ensuring they are accessible on or via Ruralco's website
- ensuring senior management are aware of this policy and related procedures, and of the principles underlying continuous disclosure
- ensuring this policy is reviewed and updated periodically as necessary, and
- maintaining an accurate record of all ASX announcements and all correspondence with ASIC in relation to Ruralco's continuous disclosure obligations.

7. TRADING HALTS AND SUSPENSIONS FROM TRADING

The Disclosure Committee is authorised to request a trading halt or, in exceptional circumstances, a voluntary suspension, to:

- prevent trading in Ruralco shares taking place on an uninformed basis
- correct or prevent a false market in Ruralco shares, or
- otherwise manage Ruralco's disclosure obligations.

If a trading halt or voluntary suspension must immediately be called and the Disclosure Committee is unavailable, the Group General Counsel & Company Secretary is authorised to call the trading halt or voluntary suspension.

8. EXTERNAL COMMUNICATIONS

8.1 INFORMATION FLOWS

Ruralco has a number of measures in place to communicate important aspects of Ruralco's affairs:

INFORMATION SOURCE	HOW WE COMMUNICATE
Investor relations program	Ruralco's investor relations program facilitates effective two-way communication with investors
Notice of meeting	Ruralco provides shareholders with notices of meeting in accordance with the Corporations Act. Ruralco also places the full text of all notices of meeting and explanatory material on its website. Ruralco encourages shareholders to provide email addresses so that notices of meeting and explanatory material can be sent to shareholders via email
Annual General Meeting (AGM)	Ruralco encourages full participation of shareholders at its AGM. Shareholders are encouraged to lodge proxies electronically via Ruralco's share registry, Computershare. Ruralco's external auditor will attend the AGM and be available to answer questions about: <ul style="list-style-type: none"> • the conduct of the audit, and • the preparation and content of the auditor's report. The external auditor will also be allowed a reasonable opportunity to answer written questions submitted by shareholders in accordance with the Corporations Act.
Annual report	Ruralco's Annual Report is available on the ASX and on Ruralco's website. The Annual Report contains important information about Ruralco's activities and results for the previous financial year. Shareholders can elect to receive Ruralco's Annual Report electronically.

INFORMATION SOURCE	HOW WE COMMUNICATE
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Announcements lodged with the ASX	A link is provided on Ruralco's website to all ASX announcements, including annual and half year financial results.
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Presentations	Copies of all presentation materials provided to investors and analysts that contain market sensitive information are released on the ASX market announcements platform prior to the presentation.
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8.2 AUTHORISED SPOKESPERSONS

To ensure Ruralco meets its continuous disclosure obligations, it is important to exercise strict control over what is said publicly, and by whom. Therefore it is necessary to limit who is authorised to issue statements or make verbal comments on behalf of Ruralco. The only representatives authorised to speak on behalf of Ruralco to the media, investors and analysts are:

- in relation to financial matters, the Chair, the CEO, the CFO, and
- in relation to ASX announcements, the CEO and the Group General Counsel & Company Secretary,
- all other matters, the CEO,

or their delegates nominated for a specific purpose (**authorised spokespersons**). As delegated in accordance with this policy, any questions or enquiries from:

- investors and analysts, should in the first instance be referred to the General Manager Investor Relations, and
- media and any other persons, should in the first instance be referred to the Group General Manager Corporate Affairs.

Authorised spokespersons must not disclose any information (or comment on anything) that may have a material effect on the price or value of Ruralco shares where that information has not already been announced to the ASX.

8.3 COMMUNICATION BLACKOUT PERIODS

Between the end of a financial reporting period (ie the end of the half-year and full-year) and the announcement of the financial results, Ruralco imposes a blackout period on communications. This is to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. Ruralco may also announce that other periods are to be treated as blackout periods for the purposes of this policy. During blackout periods Ruralco will not hold:

- one-on-one briefings with institutional investors, individual investors or analysts to discuss financial information concerning Ruralco, or
- any open briefings to discuss anything other than information which has been announced to the ASX.

Any proposal to deviate from this policy must be approved in advance by the CEO. If any briefings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of Ruralco's continuous disclosure obligations.

8.4 BRIEFINGS TO INVESTORS AND ANALYSTS

Ruralco may:

- hold open briefing sessions (including in the form of public speeches) when it has posted results or made other significant announcements, and
- conduct one-on-one briefings with the financial community or institutional investors.

For open briefing sessions, Ruralco will lodge all new investor or analyst presentation materials for release on the ASX market announcements platform prior to the briefing and on its website promptly following the briefing.

For one-on-one briefings, the CEO or CFO must ensure a record or note is kept for compliance purposes.

In its briefings Ruralco will not disclose any information that may have a material effect on the price or value of Ruralco's shares unless the information has already been announced to the ASX.

Where the CEO or CFO (or their delegates) believes this policy has been breached, they must immediately report it to the Disclosure Committee.

8.5 BROKER SPONSORED INVESTOR AND GENERAL CONFERENCES

Where Ruralco's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols in section 8.4 above are maintained as for presentations to investors or analysts.

8.6 REVIEW OF BRIEFINGS, SPEECHES AND PRESENTATIONS

Immediately following any briefings, speeches, presentations or other communications referred to in this section 8, the senior executive involved must review the matters discussed and presented. Where they believe any information has been inadvertently disclosed which may have a material effect on the price or value of Ruralco's shares, they must immediately report the matter to the Disclosure Committee.

8.7 REVIEW OF ANALYST REPORTS AND FORECASTS

Ruralco's comments on analyst reports and valuations will be restricted to information in the public domain and correcting errors of fact. This is provided such comment of itself does not involve a breach of Ruralco's continuous disclosure obligations.

The CFO (or their delegate) will maintain a record of analysts' earnings forecasts. The CFO will monitor a range of analysts' forecast earnings relative to Ruralco's internal forecasts and any forecasts previously published by Ruralco. If the CFO becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations that may have a material effect on the price or value of Ruralco's shares, the CFO will immediately refer the matter to the Disclosure Committee.

8.8 MONITOR MEDIA AND SHARE PRICE MOVEMENTS

The CFO (or their delegate) will monitor:

- media reports about Ruralco or significant drivers of its business
- significant investor blogs, chat-sites or other social media they are aware of that regularly posts comments about Ruralco, and
- Ruralco's share price movements.

If the CFO (or their delegate) identifies unusual or unexpected media reports or price movements, or the circumstances suggest that a false market may have emerged in Ruralco's shares, the CFO will report the matter to the Disclosure Committee.

9. RURALCO WEBSITE

Ruralco communicates information regularly to shareholders and other stakeholders through a range of forums and publications including its website. The following information is available on Ruralco's website:

the names, photographs and biographical information of directors and senior executives	Ruralco's current business structure
Ruralco's constitution	a summary of Ruralco's history
Ruralco's Board and Board Committee charters	a 'corporate diary' setting out dates of key shareholder events
Ruralco's corporate governance policies	the time, venue and other details for results presentations and the Annual General Meeting
Ruralco's annual reports	details of Ruralco's historical share prices and dividend distributions
a link to Ruralco's announcements to ASX	media releases made by Ruralco
notices of meetings of shareholders and accompanying documents	contact details for the share registry and for shareholder enquiries.
documents made available at investor or analyst presentations	





10. POLICY BREACHES

Ruralco regards its continuous disclosure obligations very seriously. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

11. QUESTIONS ABOUT THIS POLICY

If you have any questions about this policy, please contact the Group General Counsel and Company Secretary:

Registered Office

-  Level 5, Building A, 26 Talavera Road, Macquarie Park NSW 2113
PO Box 64, North Ryde BC 1670
-  (02) 9952 6555
-  (02) 9952 6599
-  companysecretary@ruralco.com.au

Attachment 1 – Key concepts relevant to continuous disclosure

1.1 MATERIAL EFFECT ON THE PRICE OF SECURITIES

A reasonable person is taken to expect information to have a material effect on the price or value of securities (shares) if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the 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 Ruralco and other generally available information. Strategic or reputational matters have the potential to be significant issues for Ruralco. They can be just as important as (or even more important than) financial and other ‘quantifiable’ matters. Some examples of information that may require disclosure include:

- material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information
- events likely to have a material effect on financial performance – either for the current period, or over a longer term
- mergers, acquisitions, divestments, joint ventures, material changes in assets or significant new projects
- changes in strategy, including entry into or exit from sectors and markets
- material changes to capital structure or funding
- industry issues which have, or which may have, a material impact on Ruralco
- decisions on significant issues affecting Ruralco by regulatory bodies
- information that may have an adverse effect on the reputation of Ruralco
- new contracts, orders or changes in suppliers that are material to Ruralco’s business
- proposed changes in regulations or laws that could materially affect Ruralco’s business
- major litigation (brought by or against Ruralco)
- significant changes in Ruralco’s accounting policies, and
- any rating applied by a rating agency to Ruralco, or securities of Ruralco and any change to such a rating.

1.2 WHAT DOES ‘IMMEDIATELY’ MEAN?

‘Immediate’ disclosure under ASX Listing Rule 3.1 requires disclosure to be made ‘promptly and without delay’. The information must be announced to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

1.3 INFORMATION THAT IS GENERALLY AVAILABLE

Ruralco will not breach ASX Listing Rule 3.1 if the relevant information is already generally available. Information is generally available if it:

- consists of readily observable matter
- 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 Ruralco and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed (ie 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
- consists of deductions, conclusions or inferences made or drawn from information referred to in the first bullet point of this section 1.3 or information made known as mentioned in the second bullet point of this section 1.3, or both.

1.4 EXCEPTIONS TO CONTINUOUS DISCLOSURE OBLIGATION

ASX Listing Rule 3.1A provides that disclosure is not required to the market under ASX Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:

- one or more of the following apply:
 - 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 Ruralco, or
 - the information is a trade secret, **and**
- the information is confidential and 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.

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), Ruralco must immediately comply with its continuous disclosure obligation and release the information to the market.

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.

1.5 FALSE MARKET

If the ASX considers that there is or is likely to be a false market in Ruralco's securities it may ask Ruralco to give it information to correct or prevent a false market. Ruralco is obliged to give this information even if an exception described in section 1.4 of this Attachment applies.

1.6 CONTRAVENTIONS

Ruralco 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 suspending trading in Ruralco's shares or, in extreme cases, delisting Ruralco 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 action being brought against Ruralco.

Ruralco's officers (including its directors), employees or advisers who are involved in any contravention of Ruralco's continuous disclosure obligations may also face criminal penalties and civil liability.