

Continuous Disclosure Policy

Lark Distilling Co. Ltd

ACN 104 600 544

Reviewed/Approved by the Board	
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1. Objectives

- 1.1. This Continuous Disclosure Policy (the “**Policy**”) outlines the disclosure obligations of Lark Distilling Co. Ltd (“**Lark**” or the “**Company**”) as required under the Corporations Act 2001 and the Australian Securities Exchange (ASX) Listing Rules. The Company and its controlled entities are collectively referred to as the **Group**.
 - 1.2. The Policy is designed to ensure that procedures are in place so that the stock market in which the Company’s securities are listed is properly informed of matters which may have a material impact on the price at which the securities are traded.
 - 1.1. The Company is committed to:
 - (a) complying with the general and continuous disclosure principles contained in the Corporations Act 2001 and the ASX Listing rules;
 - (b) preventing the selective or inadvertent disclosure of material price sensitive information;
 - (c) ensuring shareholders and the market are provided with full and timely information about the Company’s activities; and
 - (d) ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.
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2. Application

- 2.1. This Policy applies to all Company employees, officers, directors, associates, contractors, and consultants (“**Company Personnel**”).
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3. Disclosure Officer

- 3.1. The Managing Director/Chief Executive Officer and the Company Secretary have been appointed as the Company’s disclosure officers (the “**Disclosure Officers**”) responsible for implementing and administering this Policy.
 - 3.2. The Disclosure officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this Policy. For material matters requiring continuous disclosure, the Disclosure Officers will consult with the Board to ensure alignment with legal and regulatory obligations. The Board retains ultimate decision-making authority on significant disclosures, in accordance with Section 7 of this Policy.
 - 3.3. In the absence of the Managing Director/Chief Executive Officer and Company Secretary, any material matters regarding disclosure issues must be referred to the Chair of the Board.
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4. Material Information

- 4.1. In accordance with the ASX Listing Rules, the Company must immediately notify the market (via an announcement to the ASX) of any “price sensitive” information, being information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities.
- 4.2. Material information is defined as information that is likely to influence persons who commonly buy and hold securities in deciding whether to buy, hold, or sell the Company’s securities.
- 4.3. Information need not be disclosed if:
 - (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 applies:
 - (i) it would breach the 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 internal management purposes; or
 - (v) the information is a trade secret.
- 4.4. The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.
- 4.5. If Company Personnel becomes aware of any information at any time that may be price sensitive, it must be reported immediately to the Disclosure Officers.
- 4.6. Note that the Company is deemed to have become aware of information where a Director or Executive Officer has, or ought to have, come into possession of the information in the course of the performance of their duties as a Director or Executive Officer.
- 4.7. The Corporations Act 2001 defines a material effect on price or value as being where a reasonable person would be taken to 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 to acquire or dispose of the securities.
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5. Review of Communications for Disclosure

- 5.1. The Disclosure Officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations. Such communications may include:
- (a) media releases;
 - (b) analyst, investor or other presentations;
 - (c) prospectuses; and
 - (d) other corporate publications.
- 5.2. Examples of information or events that are likely to require disclosure include:
- (a) financial performance and material changes in financial performance or projected financial performance;
 - (b) changes in relation to Directors and Senior Executives, including changes to the Chair, the Company Secretary and the Managing Director/ Chief Executive Officer
 - (c) mergers, acquisitions, divestments, joint ventures or material changes in assets;
 - (d) significant developments in new projects or ventures;
 - (e) material changes to the Company's security position;
 - (f) material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
 - (g) media or market speculation;
 - (h) becoming a plaintiff or defendant in a material lawsuit;
 - (i) analyst or media reports based on inaccurate or out-of-date information;

- (j) industry issues which have, or which may have, a material impact on the Company; and
 - (k) decisions on significant issues affecting the Company by regulatory authorities.
 - 5.3. Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the Disclosure Officers will assess the circumstances with appropriate Senior Executives/ and or the Board and if necessary, seek external professional advice.
 - 5.4. All presentations to analysts and investors will be released to the ASX and then included on the Company's website.
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6. Authorised Spokesperson

- 6.1. The Company's authorised spokesperson is the **Managing Director/Chief Executive Officer**, and in their absence, the **Chair of the Board** and **Company Secretary**, as appropriate. In appropriate circumstances, the Managing Director/Chief Executive Officer may from time to time authorise other spokespersons on particular issues and those within their area of expertise.
 - 6.2. No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.
 - 6.3. If other employees are asked to comment by an external investor, analyst or the media in relation to any matter concerning the Group they must;
 - (a) say that they are not authorised to speak on behalf of the Company; and
 - (b) refer the investor, analyst or media to the Managing Director/Chief Executive Officer.
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7. Protocol in relation to the review and release of ASX Announcements

- 7.1. The Company's protocol for the review and release of ASX announcements (and media releases) is as follows:
 - (a) All material price-sensitive announcements are to be reviewed and approved by the Board.
 - (b) All members of the Board are required to provide to the Disclosure Officers with verbal or written contribution to and/or approval of each material price-sensitive announcement, prior to its release.
 - (c) Where practical, any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.
 - (d) The Managing Director/Chief Executive Officer (and in his/her absence, the Chair) is to be given the final signoff before release to the ASX of the announcement.
- 7.2. The Board delegates the approval of immediate announcements to the Managing Director / Chief Executive Officer (and in his/her absence, the Company Secretary).
- 7.3. The Company Secretary will circulate drafts of announcements to the Board before they are released to the ASX.
- 7.4. The Board, through the ASX Market Announcement Office platform, receives copies of all announcements promptly after they have been made

8. Reporting of Disclosable Information

- 8.1. Once the requirement to disclose information has been determined, the Disclosure Officers are the only persons authorised to release that information to the ASX.
 - 8.2. Information to be disclosed must be lodged immediately with the ASX. Any such information must not be released to the general public until the Company has received formal confirmation of lodgement by the ASX.
 - 8.3. All information disclosed to the ASX in compliance with this Policy must be promptly placed on the Company's website.
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9. Market Speculation and Rumours

- 9.1. As a guiding principle, the Company has a "no comment" policy on market speculation and rumours, which must be observed by all employees. However, the Company will comply with any request by the ASX to comment upon a market report or rumour.
 - 9.2. If an employee becomes aware of any market speculation or rumours, these should be reported to the Disclosure Officers immediately.
 - 9.3. The Company will take proactive steps to avoid the emergence of a false market in its securities. If the Company becomes aware of a media or analyst report or market rumour that could lead to a false market, the Disclosure Officers will engage with the ASX to address the issue, even before receiving a formal request from the ASX.
 - 9.4. If the ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give the ASX information to correct or prevent a false market, the Company must immediately give that information to the ASX.
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10. Trading Halts

- 10.1. The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company's securities and to manage any disclosure issues. where:
 - (a) there are indications that material price-sensitive information may have leaked ahead of an 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
 - (b) the Company has been asked by the ASX to provide information to correct or prevent a false market; or
 - (c) another circumstance has arisen that has been assessed as material price-sensitive information.
- 10.2. With regards to trading halts:
 - (a) The Board is ultimately responsible for all decisions in relation to trading halts.
 - (b) The Disclosure Officers are jointly authorised to request a trading halt. The circumstances giving rise to the request for the trading halt must then be considered by the Board at the first possible opportunity to determine what if any, further steps need to be taken by the Company.
 - (c) Where a trading halt request is made, the Company Secretary must promptly notify the Board.
- 10.3. No employee of the Company is authorised to seek a trading halt except for the Disclosure Officers, and/ or the Chair of the Board.

11. Meetings and Group Briefings with Investors and Analysts

- 11.1. The Managing Director/Chief Executive Officer is primarily responsible for the Company's relationship with major shareholders, institutional investors and analysts and shall be the primary contacts for those parties.
- 11.2. Any written materials containing new price-sensitive information to be used in briefing media, institutional investors and analysts are to be lodged with, and released by, the ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material is to be posted to the Company's website. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.
- 11.3. The Company will not disclose price-sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market. The Company considers that one-on-one discussions and meetings with investors and stockbroking analysts to be an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings and price-sensitive information that has not been released to the market must not be disclosed at one-on-one briefings.

12. Periods Prior to Release of Financial Results

- 12.1. During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts and, particularly, any pre-result analysis with stockbroking analysts, investors or the media, unless the information to be discussed has already been disclosed to the ASX.

13. Analysts Reports and Forecasts

- 13.1. Stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price, the Company's comments on analyst reports will be restricted to:
 - (a) information the Company has issued publicly; and
 - (b) other information that is in the public domain.
- 13.2. Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties and Company statements.

14. Informing employees

- 14.1. This Policy or a summary of it will be distributed to employees to help them understand the Company's continuous disclosure obligations, their reporting responsibilities and the need to keep the Company's information confidential.
- 14.2. The Company's Securities Trading Policy will also be distributed to the employees. That policy also relates to the treatment of price-sensitive information.
- 14.3. Any questions about the Company's continuous disclosure obligations or this policy should be referred to the Disclosure Officer.

15. Contraventions and penalties

- 15.1. The Company contravenes its continuous disclosure obligations if it fails to notify ASX of information required by Listing Rule 3.1.

- 15.2. Either ASX or ASIC, as co-regulators, may take action upon a suspected contravention.

ASX Listing Rules

- 15.2.1. If the Company contravenes its continuous disclosure obligations under the Listing Rules, ASX may suspend quotation of the Company's securities, temporarily halt trading in the Company's securities or, in extreme cases, delist the Company from ASX.

Corporations Act

- 15.2.2. If the Company contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

- (i) criminal liability which attracts substantial monetary fines; and
- (ii) civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to ASX, where the entity 'knows or is reckless or negligent' with respect to whether the information would, if it were generally available, have a material effect on the price or value of the securities.

- 15.2.3. There is no fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention.

- 15.2.4. The Company and its officers will not be liable for misleading and deceptive conduct where the continuous disclosure obligations have been contravened unless the requisite "fault" element is also proven.

- 15.2.5. ASIC has the power to issue infringement notices and can initiate investigations of suspected breaches under the Australian Securities Commission Act 2001 (Cth).

Class action risk

- 15.2.6. If the Company fails to disclose materially price sensitive information in accordance with Listing Rule 3.1, investors who buy or sell the Company's securities during the period of non-disclosure (and possibly other affected stakeholders) may be entitled to bring a class action against the Company. Even when they are not successful, class actions can be costly to defend and may have a serious negative effect on the Company's reputation and share price. A successful class action could potentially threaten the solvency of the Company.

- 15.3. The Company's officers (including its directors), employees or advisers who are involved in any contravention of continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

- 15.4. A person will not be considered to be involved in the contravention if the person proves that they:

- 15.4.1. took all steps (if any) that were reasonable in the circumstances to ensure that the Company complied with its continuous disclosure obligations;

- 15.4.2. after doing so, believed on reasonable grounds that the Company was complying with those obligations.

- 15.5. The procedures specified in this Policy are the minimum expected of relevant officers and employees in relation to compliance with the Company's continuous disclosure obligations. Depending on the circumstances, officers and employees may have obligations over and above those contained in this Policy.

- 15.6. To avoid potential civil or criminal liability, in all situations officers and employees must do everything they reasonably can to ensure that the Company complies with its continuous disclosure obligations. In particular, staff must not try to hide or delay "material news",

especially when the information is likely to impact the Company's share price.

16. Review of this Policy

- 16.1. The Board will review this Policy at least once every two years and when required, to ensure that it remains effective and meets the requirements of the listing rules and Corporation Act.
- 16.2. Any amendment to this Policy may only be effected by a resolution of the Board.
- 16.3. The Policy will be available on the Company's website within a reasonable time after any such updates or amendments have been approved.