

Continuous Disclosure Policy

A.P. Eagers Limited

1 Introduction & Policy objectives

- 1.1 The objective of this Policy is to ensure the Company complies with ASX continuous disclosure rules.
- 1.2 The Company will seek to achieve this by providing all investors with equal and timely access to material information and avoiding the disclosure of such information to any person on a selective basis.

2 Equal access to information

- 2.1 In accordance with ASX listing rules, disclosable price sensitive information must be disclosed to ASX prior to disclosure to investors, analysts, the media or others outside the Company.
- 2.2 Following confirmation of receipt of lodgement with ASX, all information released to ASX will be made available on or through the Company's website.

3 Continuous disclosure

- 3.1 Once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, it will immediately tell ASX that information, ie. promptly and without delay.
- 3.2 Clause 3.1 does not apply to certain confidential, market-sensitive information that no reasonable person would expect to be disclosed (**Confidential Information**), as permitted by ASX listing rules.
- 3.3 Continuous disclosure obligations are reviewed as a standing item on the agenda for each regular meeting of the Board and all directors are required to advise the Board if they are aware of any matters that require disclosure to the market under ASX continuous disclosure rules.
- 3.4 Every director, officer and employee (**Employee**) of the Company has an obligation and responsibility to comply with the Company's disclosure obligations. If an Employee becomes aware of information which they believe could be materially price sensitive, the Employee must advise the Company Secretary, Chief Financial Officer or CEO of the information.

4 Preventing premature disclosure

If an Employee becomes aware of any confidential information in the course of the performance of their duties for the Company, the Employee must keep that information confidential except for the purpose of reporting in accordance with this policy to a director or other executive.

5 Handling Confidential Information

The Company has adopted the following measures to maximise the protection of Confidential Information:

- 5.1 An internal system to protect Confidential Information by:
 - (a) limiting the number of people who have access to the Confidential Information.
 - (b) ensuring physical documents are securely stored.
 - (c) ensuring the security for the Company's information technology systems is adequate.
 - (d) educating relevant Employees on the use of Confidential Information and continuous disclosure obligations.
- 5.2 The Company ensures relevant Employees are aware of their confidentiality obligations through reminders of:
 - (a) the need for confidentiality.
 - (b) obligations under the Company's Securities Trading Policy.

- 5.3 Before passing on Confidential Information the Company requires its advisors and other services providers to enter into confidentiality agreements (unless an umbrella agreement or some other arrangement sets out the applicable confidentiality arrangements or a fiduciary obligation applies).

6 Periodic reporting

The Company communicates regularly with shareholders through:

- 6.1 its annual report, which is sent to shareholders in hard copy unless they elect to receive it by electronic copy.
- 6.2 its annual general meeting, at which shareholders are updated as to the Company's performance and outlook and are given the opportunity to ask questions of the Board and of the auditor about the audit (as the auditor is invited to attend the meeting).
- 6.3 release of the annual results in or about February each year and the half yearly results in or about August.
- 6.4 release of updated market guidance at other times, as considered necessary or appropriate.

7 Public Announcements - authorised spokespersons and releases

- 7.1 Only the Chairman or CEO (or a person authorised by the Chairman or CEO) is authorised to make any public statement in relation to materially price sensitive matters on behalf of the Company.
- 7.2 All ASX and media releases in relation to matters that may be materially price sensitive are to be:
- (a) reviewed by the Company Secretary and/or Chief Financial Officer in order to assist in checking that the release is factual, complete, balanced, expressed in a clear and objective manner, and compliant with continuous disclosure obligations; and
 - (b) approved by the Board before release to ASX.
- 7.3 Clause 7.2 does not apply to:
- (a) urgent releases which must be approved by the Chairman or CEO (or in their absence, another director) and advised to all directors prior to release (eg. by telephone or email); or
 - (b) administrative releases such as disclosure of director's interests, substantial holder notices and Appendix 3Bs.
- 7.4 Subject to continuous disclosure obligations, the Company will not usually comment on rumours or market speculation in order to avoid the emergence of a false market in the Company's securities.

8 Market briefings

- 8.1 The Chairman or CEO (or a person authorised by the Chairman or CEO):
- (a) may brief investors, analysts, the media and others outside the Company in relation to the Company;
 - (b) will brief the market as required if unexpected materially price sensitive events occur which require disclosure;
 - (c) will maintain a record of the briefings; and
 - (d) will either:
 - (i) involve the Company Secretary and/or Chief Financial Officer in each briefing; or
 - (ii) notify the Company Secretary and/or Chief Financial Officer after a briefing if any materially price sensitive information may have been inadvertently disclosed.
- 8.2 No materially price sensitive information is to be provided at a briefing unless first disclosed to ASX.

- 8.3 Any inadvertent disclosure of materially price sensitive information during a briefing must be immediately released to ASX.
- 8.4 Slides and presentations used in a briefing which are materially different to previously disclosed information must be released to ASX.
- 8.5 The Company's feedback to analysts and others outside the Company in response to questions or research reports on the Company should be limited to information previously disclosed to ASX or information that is not materially price sensitive, eg. publicly available factual information. If a question can only be answered by disclosing materially price sensitive information, the question should be declined or taken on notice and a response subsequently released to ASX.

9 Role of Company secretary

- 9.1 The Company Secretary is responsible for educating relevant Employees on this policy and the Company's continuous disclosure obligations.
- 9.2 The Company Secretary (or in his/her absence, the Chief Financial Officer) is responsible for overseeing and coordinating the release of all information to ASX.

10 Trading halts

If a trading halt is necessary to ensure an orderly, fair and informed market, it must be approved by the Board unless it is urgent in which case it must be approved by the Chairman or CEO (or in their absence another director or a person approved by the Chairman or CEO) and advised to all directors prior to release (eg. by telephone or email).