



# PALADIN ENERGY LTD

ACN 061 681 098

## CONTINUOUS DISCLOSURE & COMMUNICATION POLICY

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### 1. APPLICABILITY

This policy applies to:

- executive and non-executive directors;
- full-time, part-time and casual employees; and
- contractors, consultants and advisers,

of Paladin Energy Ltd and Paladin group companies and any joint ventures under Paladin's operational control, collectively referred to as Paladin.

Failure to comply with the Continuous Disclosure and Communication Policy may lead to a breach of applicable legislation, stock exchange listing rules or other regulations which may result in Directors incurring personal liability. Disciplinary action, including dismissal, may be taken against any person who fails to comply with this Policy. If any doubt exists regarding the Policy requirements in relation to communication with external parties, contact the Group Company Secretary, based in Perth head office.

### 2. OBJECTIVES

Paladin is listed on the Australian Securities Exchange (ASX) and the Namibian Stock Exchange (NSX) and is required to comply with the listing rules of these exchanges.

Paladin believes that shareholder and market confidence is paramount and is committed to ensuring it complies with continuous disclosure obligations so that its investors have timely and equal access to important company information.

The aim of this Policy is to:

- (a) record and communicate Paladin's commitment to continuous disclosure;
- (b) provide a framework for Paladin to meet its obligations to disclose material information to the investment community; and

- (c) outline the corporate governance standards applied by Paladin in its market communications' practices.

### **3. STRATEGY**

#### **3.1 Disclosure Principle**

Paladin will, subject to exceptions set out in the applicable listing rules, immediately notify the market by announcing to the stock exchange any information or major development related to the business of Paladin which a reasonable person would expect to have a material effect on the price or value of its securities.

The requirement to disclose this information does not apply if, and only if, each of the following conditions is and remains satisfied:

- (a) one or more of the following five situations applies:
- (i) it would be a breach of 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 the internal management purposes of Paladin; or
  - (v) 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.

In this event, the information will be kept confidential to the extent permitted by law until the Disclosure Committee determines it is necessary or appropriate to publicly disclose.

#### **3.2 Disclosure Committee**

Paladin has established a Disclosure Committee with the responsibility for the effective implementation of this Policy. The Committee is responsible for:

- (a) ensuring that adequate processes and controls are in place for the identification of material information and the release of disclosable information;
- (b) the review of material information and determining whether it must be disclosed; and
- (c) overseeing compliance with relevant continuous and periodic disclosure requirements.

The current members of the Disclosure Committee are:

- (a) Managing Director/CEO;
- (b) Company Secretary; and
- (c) Chief Financial Officer.

The Disclosure Committee will use the external auditor and legal counsel in an advisory capacity where appropriate. The Company Secretary is the convenor of the Committee and is responsible for the administration of the Policy.

### **3.3 ASX Releases**

The Company Secretary will liaise with the CEO or the Chairman (in the CEO's absence) in relation to the form and content of any ASX releases.

All ASX releases will be circulated to the Board for their information prior to their release with the ASX. The opportunity for Board members to review and provide comments will be provided should there be sufficient time as circumstances allow.

### **3.4 Authorised Representatives**

The Company Secretary is responsible for ensuring that announcements are communicated to the relevant stock exchanges in accordance with applicable laws, listing rules and regulations.

### **3.5 Trading Halt**

In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from a stock exchange. The Disclosure Committee, in consultation with the Chairperson, will make all the decisions relating to a trading halt.

### **3.6 Rumours**

Subject to its continuous disclosure obligations, Paladin will not generally comment on rumours or market speculation.

## **4. EXTERNAL COMMUNICATION**

### **4.1 Corporate Governance Framework**

Paladin has adopted a corporate governance framework that is designed to ensure:

- (a) timely and accurate information regarding Paladin, including its financial situation, performance, ownership, strategies, activities and governance is provided equally to all shareholders and market participants;
- (b) channels for disseminating information are adopted which are fair, timely and cost efficient; and
- (c) it does not communicate material price, or value sensitive information to any external party prior to that information being disclosed to all shareholders and market participants in compliance with its continuous disclosure obligations.

### **4.2 Stakeholder Liaison**

Paladin is committed to open and constructive consultation with stakeholders acknowledging they are an integral part of Paladin's business.

### **4.3 Website**

All information disclosed in compliance with this Policy will be placed promptly on Paladin's website at [www.paladinenergy.com.au](http://www.paladinenergy.com.au). The website also includes a facility to allow interested persons to subscribe to electronically receive public releases and other relevant information concerning Paladin.

#### **4.4 Spokespersons**

Otherwise than as approved by the Managing Director/CEO, the only officers authorised to make any public statement on behalf of, or attributable to, Paladin are:

- (a) the Managing Director/CEO;
- (b) the Chairperson; and
- (c) the Company Secretary.

If any other employee receives a request for comment from an investor, analyst or the media in relation to any matter concerning Paladin, they must advise that person that they are not authorised to speak on behalf of Paladin and must refer inquiries to the Managing Director/CEO.

The Managing Director/CEO is to be made aware of all external approaches from media, Government, Non-Government Organisations or financial agencies. Any written statements must be approved by the Managing Director/CEO prior to release. Any presentations or speeches that may attract media attention must be reviewed and cleared by the Managing Director/CEO or his designated delegate prior to the presentation.

#### **4.5 Analyst and Investors' Briefings**

Paladin does conduct briefings for analyst, investor and media groups to discuss information that has been released to the market. The following protocols apply:

- (a) no material information will be disclosed at these briefings unless it has been previously or simultaneously released to the market;
- (b) if material information is inadvertently released it will immediately be released to the stock exchanges and placed on the Paladin website;
- (c) questions at briefings that deal with material information not previously disclosed will not be answered; and
- (d) all briefing and presentation materials, if they contain any unreleased material information, will be disclosed to the market via the ASX and placed on Paladin's website prior to the commencement of the briefing.

#### **4.6 Analyst Reports**

Where requested to do so, Paladin may review analysts' draft models and research reports but will confine its comments to factual matters and material previously disclosed. Paladin may comment on analysts' earnings estimate to the extent of:

- (a) acknowledging the current market range of estimates;
- (b) questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market range estimates; and
- (c) advising factual errors where data is already in the public domain.

#### **4.7 Shareholder Meetings**

Paladin encourages and supports shareholder participation. Mechanisms for enabling shareholder participation will be reviewed regularly to encourage the highest level of anticipation and include:

- (a) notices of shareholder meetings being prepared, and meetings being conducted, in accordance with industry best practice and the guidelines published by the ASX Corporate Governance Council; and
- (b) the use of electronic communication to disseminate information relating to meetings and to facilitate shareholder voting in the most efficient manner.

#### **4.8 Industry Conferences**

This Policy applies to any form of communication such as a speech, roundtable discussion or informal conversation on a convention centre floor, by any Director, Officer, employee, agent and contractor of Paladin made at any industry conference or similar event.

#### **4.9 Unintentional Disclosure**

Any disclosure made, whereby any person who made the disclosure did not know or was reckless in not knowing that the information was both material information and has not been disclosed, is commonly referred to as unintentional disclosure. If it is determined that there has been unintentional disclosure, the Disclosure Committee will immediately take all appropriate steps, including: disclosure of the material information that has been unintentionally disclosed; and notifying the person to whom the unintentional disclosure was made that such information has not been disclosed and must remain confidential and that he or she may not trade in the shares of Paladin with knowledge of such information until it is disclosed.

### **5. REVIEW**

The Disclosure Committee and Board will review this Policy regularly to determine whether it is effective in ensuring accurate and timely disclosure in accordance with Paladin's disclosure obligations.

**Note: All references to the Chairperson, Managing Director/CEO, Company Secretary and Chief Financial Officer refer to those officers of Paladin Energy Ltd.**

Date adopted:	17 August 2005
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