



KINA ASSET MANAGEMENT LIMITED

Company No.1-61047

Continuous Disclosure and Shareholder Communication Policy

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Document Control

Document Information

Details	Information
Name:	Continuous Disclosure and Shareholder Communication Policy
Owner:	Chief Executive Officer
Document Status:	Current
Review cycle required:	Annually from the date of Approval and or when there are legislative amendments.

Document History

Date	Review	By	Identifier	Version
22/05/19	Current	Board		1.0

Document Approval

Action	Signature	Date
Approved	BOD	22/05/19

1. Introduction

KAML Asset Management Limited (**KAML** or the **Company**) is committed to providing timely, complete and accurate disclosure of information to allow a fair and well-informed market in its securities, and compliance with the continuous disclosure requirements imposed by law including the Papua New Guinea Securities Act, the Australian Corporations Act, the Port Moresby Stock Exchange (**POMSoX**) Listing Rules, the Australian Securities Exchange (**ASX**) Listing Rules and the rules of any other exchange or market in which the Company's securities are offered.

Kina Funds Management Limited (**KFM**) is the Investment Manager of the Company (**Manager**), who provide outsourced funds administration and investment management (**Services**) for KAML, on the performance of their duties and responsibilities. In this Policy, references to 'Management', 'the Manager', 'senior management team', 'management', 'key management personnel', 'employees', 'Personnel' and the 'CEO's direct reports' (**KAML Personnel**), is to the staff of KFM or other Kina Securities Limited Group entities that provide the Services to KAML

1.1 Purpose

The purpose of this Policy is to:

- a) assist KAML to comply with its continuous disclosure obligations;
- b) design procedures so that all shareholders have equal and timely access to material information about KAML, including its financial position, performance, ownership and governance;
- c) design procedures so that all announcements by the Company are factual, balanced (in the sense of disclosing positive and negative information) and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and
- d) assist KAML and individual officers to comply with the Continuous Disclosure Rules (contravention of which will carry serious penalties).

To achieve these purposes, this Policy sets out KAML's processes for:

- a) identifying all material information;
- b) reporting such material information to the Disclosure Officer; and
- c) providing timely disclosure of material information.

Appendix A provides an overview of the continuous disclosure process.

1.2 Application of this Policy

This Policy applies to:

- a) all directors of KAML from time to time;
- b) senior executives of the KAML and the Company Secretary;
- c) all employees of KAML and its wholly owned subsidiary Kina Asset Management No.1 Limited (**KAML No.1**) (Company No. 1-61556), whether full or part time or casual; and
- d) all contractors and consultants working for KAML.

1.3 Policy Review

The Disclosure officer, the Disclosure Committee and the Board will review this policy annually to ensure it remains current and to determine whether it is effective in ensuring accurate and timely disclosure as required by law.

1.4 Related Policies

This policy should be read together with KAML's Securities Trading Policy and KAML's Code of Corporate Conduct.

1.5 Compliance

All Directors, Executive Employees, Employees and Contractors must comply with this Policy.

The Company will contravene its continuous disclosure obligations if it fails to notify POMSx of information required by POMSx Listing Rule 3.1.

Any of POMSx or the relevant regulatory body in Papua New Guinea may take action upon a suspected contravention of the POMSx Listing Rules, or the Papua New Guinea Securities Act.

Serious criminal and civil penalties apply for failure to comply with the continuous disclosure obligations, both at the Company level and for individuals.

Any known or suspected instances of non-compliance will be reported to the Disclosure Officer for full investigation and appropriate disciplinary action. Employees should be aware that breaches of this Policy may result in summary dismissal and may also attract civil penalties under the relevant laws of Australia and Papua New Guinea.

2. Continuous Disclosure

2.1 Disclosure obligations

KAML is listed on POMSx and must comply with the continuous disclosure obligations set out in the POMSx Listing Rules, and will also seek to comply with the continuous disclosure obligations set out in the ASX Listing Rules if appropriate. In accordance with the Company's constitution, the Listing Rules will prevail to the extent of any inconsistency with the requirements of the POMSx Listing Rules.

The continuous disclosure obligations have the force of law under the Papua New Guinea Securities Act and the Australian Corporations Act 2001. In accordance with POMSx Listing Rule 3.1, KAML is required to immediately (promptly and without delay) notify POMSx of any information of which it becomes aware, and that a reasonable person would expect to have a material effect on the price or value of any securities issued by KAML unless an exception under the POMSx Listing Rules applies (as described below).

How is disclosure made?

Disclosure is made by making an announcement to the market announcement platforms on POMSx.

When is KAML aware of information?

KAML becomes aware of information if any KAML Personnel have, or ought reasonably to have, come into possession of the information while performing his or her duties for KAML.

Exceptions

The Continuous Disclosure Rules contain specific exceptions which, if applicable, mean that disclosure may not be required or is deferred. The exceptions provide that disclosure is not required where each of the following three conditions applies:

- a) one or more of the following conditions apply:
 - i) it would be a breach of a law to disclose the information; or
 - ii) the information concerns an incomplete proposal or negotiation; or
 - iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - iv) the information is generated for the internal management purposes of KAML; or
 - v) the information is a trade secret; and
- b) the information is confidential and POMSoX 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.

All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, KAML must immediately disclose the information to POMSoX in accordance with this Policy.

The CEO and/or Chairman of the Board, where appropriate, are responsible for determining whether any such exception applies. Even though an exception might apply, this does not qualify or change the obligation on each KAML Personnel to communicate or report material information under this Policy. All KAML Personnel must maintain and keep all material information strictly confidential until it is released to POMSoX and becomes generally available.

If material information ceases to be confidential (e.g., if it is reported or referred to in the media or appears on any information agency screens, or is discussed on social media platforms), KAML Personnel must inform the Disclosure Officer immediately on becoming aware of that fact so as to allow KAML to comply with its continuous disclosure obligations.

2.2 Role of the Disclosure Officer

The Board has appointed Sydney Yates as the Company's disclosure officer or in his absence, the Chair of the Audit and Risk Committee. Any responsibilities assigned to the Disclosure Officer in this Policy may be delegated.

The Disclosure Officer is responsible for administering this Policy and, in particular:

- a) receiving and recording all potential market sensitive information concerning the Company;
- b) presenting the information to the Disclosure Committee or the Board (as applicable) for determination;
- c) providing guidance to determine what constitutes material information under this Policy;
- d) keeping the Board fully informed of any disclosure decisions made by the Disclosure Committee;
- e) co-ordinating all communication with POMSoX, the Papua New Guinea Companies Office (PNG Companies Office), and the Papua New Guinea Securities Commission (PNG Securities Commission), including disclosing material information to POMSoX once a decision to make that disclosure has been made in accordance with this Policy, responding to queries from POMSoX, the PNG Companies Office, and the PNG Securities Commission, or reacting to claims of market rumours or speculation;
- f) overseeing that all announcements and trading halts have been approved in accordance with this Policy prior to lodgement with POMSoX ;

- g) overseeing the development and implementation of procedures for communications with investors, analysts, brokers, shareholder associations, the media and the public;
- h) in order to prevent a false market, overseeing the development and implementation of procedures for active media and market monitoring (including broker and analyst reports, and news, industry and social media);
- i) monitoring the effectiveness of the Company's disclosure practices and making recommendations to the Board on updating this Policy; and
- j) overseeing and co-ordinating the disclosure training and education of KAML Personnel to ensure that they understand the Company's disclosure obligations and what information may be market sensitive.

2.3 Role of the Disclosure Committee

The Board has formed a Disclosure Committee comprising the Chairman, the CEO, the Chairman of the Audit and Risk Committee and others as necessary from time to time. The Disclosure Committee will be responsible for, among other things:

- a) approving the release of any announcement to POMSoX, other than:
 - i) an announcement which relates to a matter which is both material and strategically important, which will require approval by the Board; or
 - ii) procedural matters such as notices of changes to equity securities or directors' holdings, which will require approval by the Company Secretary;
- b) considering whether the Company is obliged or is required to respond to a market rumour or media speculation; and
- c) overseeing the Disclosure Officer's administration of this Policy.

A quorum of two members is required for the Disclosure Committee to make a disclosure decision, and such decision can be made by way of telephone conference without all members of the Disclosure Committee being present in one location.

If the Disclosure Committee is unavailable to make a disclosure decision, the Disclosure Officer must seek the approval of the CEO or such other director or senior executive of the Company as may be nominated by the CEO from time to time as an alternate.

2.4 Reporting to the Disclosure Officer

On becoming aware of any information that is:

- a) material information; and
- b) not generally available (i.e., the information in question has not been included in any Annual Report, market announcement or other KAML release or publication),

KAML Personnel must provide the Disclosure Officer with as much detail about the matter or information as is reasonable in the circumstances and a brief description of why the information does or may have a material effect on the price or value of KAML securities. Such examples include:

- a) a general outline of the matter or information;
- b) details of the relevant parties;
- c) the date(s) of the relevant event or transaction giving rise to the information;
- d) the general status (e.g., final negotiations/negotiations currently progressing/preliminary

negotiations only);

- e) the approximate value of the transaction or event giving rise to the information;
- f) the approximate effect on KAML's business, finances, operations or reputation; and
- g) if relevant, the names of any in-house or external advisers involved.

KAML Personnel should also inform the Disclosure Officer if they consider, or are aware of, any prior disclosure to POMSoX which is inaccurate or incomplete.

2.5 Disclosure of material information

POMSoX announcements

Any release which relates to a matter which is both material and strategically important for KAML must be approved by the Board.

Any other release considered under this Policy which includes disclosure of a profit projection or forecast must be approved by the Board or the Disclosure Committee. All other directors will be notified of any proposed meeting of that committee and will be invited to attend and participate in the approval decision.

Except as described above, the CEO or (where appropriate) the Chairman has the authority to approve, and is accountable for, the disclosure of material information to the market.

Disclosure to POMSoX

The Disclosure Officer will coordinate the disclosure to POMSoX once a decision to make that disclosure has been made in accordance with "Disclosure of material information" of this Policy.

KAML must not release material information publicly until that information has been disclosed to POMSoX and KAML has received confirmation from POMSoX as notified by the Disclosure Officer.

KAML will not engage in selective or differential disclosure of material information, or disclose any material information under an embargo arrangement that it intends to make public at a later time.

Analyst / investor briefings

KAML recognises the importance of its relationships with investors and analysts. From time to time KAML conducts analyst and investor briefings. In these cases, the following approach is adopted:

- a) all communications with market analysts will be conducted by the CEO or other person approved by the CEO;
- b) no material information will be disclosed at these briefings unless it has been previously or simultaneously released to POMSoX. Copies of analyst / investor presentations will also be placed on the Company's website. Prior to any such presentations being used, the content of those presentations will be reviewed for any new material and an appropriate record will be kept of this review, which will be maintained by the Disclosure Officer;
- c) questions at briefings that deal with material information not previously disclosed will not be answered;
- d) if material information is inadvertently released during a briefing, it will immediately be released to POMSoX;
- e) a record of all meetings and briefings with investors or analysts will be kept, including confirmation that no new material information was disclosed; and

- f) all meetings with shareholder advisory groups or shareholders in conjunction with the Annual General Meeting will be conducted by a director that the Board authorises, who will usually be the Chairman and / or the Chairman of the Audit and Risk Committee.

2.6 Analyst reports and estimates

KAML will not generally comment on analyst forecasts or earnings projections. However, factual errors or underlying assumptions may be corrected when that correction does not involve providing material information that is not common knowledge or has not been previously disclosed to POMSoX.

Forecast information will not be provided by KAML unless it has already been disclosed to POMSoX.

2.7 Pre-results periods

To prevent the inadvertent disclosure of material information, during the periods between the end of KAML's financial reporting periods and the announcement of its results, KAML's directors and management may not discuss any financial information, broker estimates or forecasts with investors, analysts or the media unless that information has previously been disclosed to POMSoX.

Additional periods in which interviews or presentations are not permitted without prior approval of the CEO or Disclosure Officer may be imposed. Relevant KAML Personnel will be notified of any such additional periods.

2.8 Media

KAML periodically issues information to the media and other external communication channels. No material information will be released (even on an embargoed basis) before it has been disclosed to POMSoX.

All continuous disclosure communications with the media must be conducted by the CEO or the Chairman or a person authorised by them, and only to the extent of that authorisation.

2.9 False market

KAML is required to make a clarifying statement or announcement to POMSoX in circumstances where POMSoX considers that there is, or is likely to be, a false market in KAML's securities, and requests information from KAML to correct or prevent the false market. KAML is required to provide this information even if an exception to the Continuous Disclosure Rules applies.

Therefore, if any KAML Personnel become aware of information that is based on a rumour or speculation that may give rise to a false market in KAML's securities, that person should provide such information to the Disclosure Officer (with as much detail as is reasonable in the circumstances), including, e.g.:

- a) details of the rumour or speculation;
- b) the source of the information; and
- c) the estimated effect of the information (if true) on KAML's business, finances, operations and / or reputation (if known).

On media speculation, the Company has a strict 'no comment' policy which must be observed by all KAML Personnel. The Company may only make a statement about, or respond to, speculation or a rumour where the Company considers that it is obliged or required to do so. The Disclosure Committee will decide if a response is required.

2.10 Trading halts

KAML may ask any exchange to halt trading in its securities to manage disclosure issues, thereby facilitating a fair and informed market in KAML's securities.

No employee is authorised to initiate a request for a trading halt other than through the Disclosure Officer (who must obtain the Chairman's approval before making the request of POMSoX, or, in the case of emergency or unavailability, the approval of the CEO).

2.11 Chat rooms, blogs and social networking sites

KAML Personnel must not participate in chat room discussions on the internet, or post information on a social networking or other internet site, where the subject matter relates to the business affairs of the Company, unless that person is authorised by the Disclosure Officer to do so, and that person only does so in accordance with the policy and procedures for analyst / investor briefings and the terms of the authorisation given to them.

2.12 Accountability

The KAML Personnel set out below may have heightened accountability for ensuring that material information is disclosed to the Disclosure Officer under this Policy:

- a) all directors of KAML and its subsidiaries;
- b) all members of the senior management team;
- c) direct reports of the senior management team; and
- d) such other employees or groups of employees that may be designated as having this heightened accountability.

3. Shareholder Communication

3.1 Overarching Principles

KAML is committed to providing shareholders with the necessary information and facilities to allow them to exercise their rights effectively, including:

- providing shareholders with ready access to information about KAML and its governance;
- communicating openly and honestly with them; and
- encouraging and facilitating shareholder participation in shareholder meetings.

3.2 Corporate Governance - Website

KAML has a Governance section on its website to provide information to shareholders about its corporate governance practices.

The Corporate Governance section includes the Company's constitution, the Board and Board Committee Charters, key Company policies, and its most recent annual Corporate Governance Statement.

KAML is mindful of the advantages of demonstrating to investors that its corporate governance standards meet the requirements expected of companies listed in countries such as Australia. The Corporate Governance Statement (which is included in the Company's Annual Report each year) therefore refers to the ASX Corporate Governance Council's Principles and Recommendations (the **Recommendations**).

3.3 Annual General Meetings

The KAML Annual General Meeting (**AGM**) is usually held in May each year. The date, time and location of the AGM are provided in the:

- Notice of Meeting sent to all shareholders; and
- Investor section of the KAML website.

The Notice of Meeting is distributed to all shareholders in accordance with the timeframe provided in the PNG Companies Act. The documents are also made available in the Investor section of the KAML website.

KAML welcomes and encourages shareholder participation at the AGM, in person, by proxy or other legally appointed representative, or any other means that may be adopted by the Board. Shareholders who are unable to attend the AGM are given the opportunity to submit questions and comments ahead of the meeting, and where appropriate those questions will be answered at the meeting.

The practices outlined above also apply to any other general meetings which may be held.

The Company's external auditor attends each AGM and is available to answer shareholder questions about the conduct of the audit and preparation and conduct of the Independent Audit Report. KAML believes this is important in both promoting and encouraging shareholder participation in the meeting and providing balanced and understandable information. The Company also considers that this reflects and underlines the role of the auditor and the auditor's accountability to shareholders.

2.4 Reports

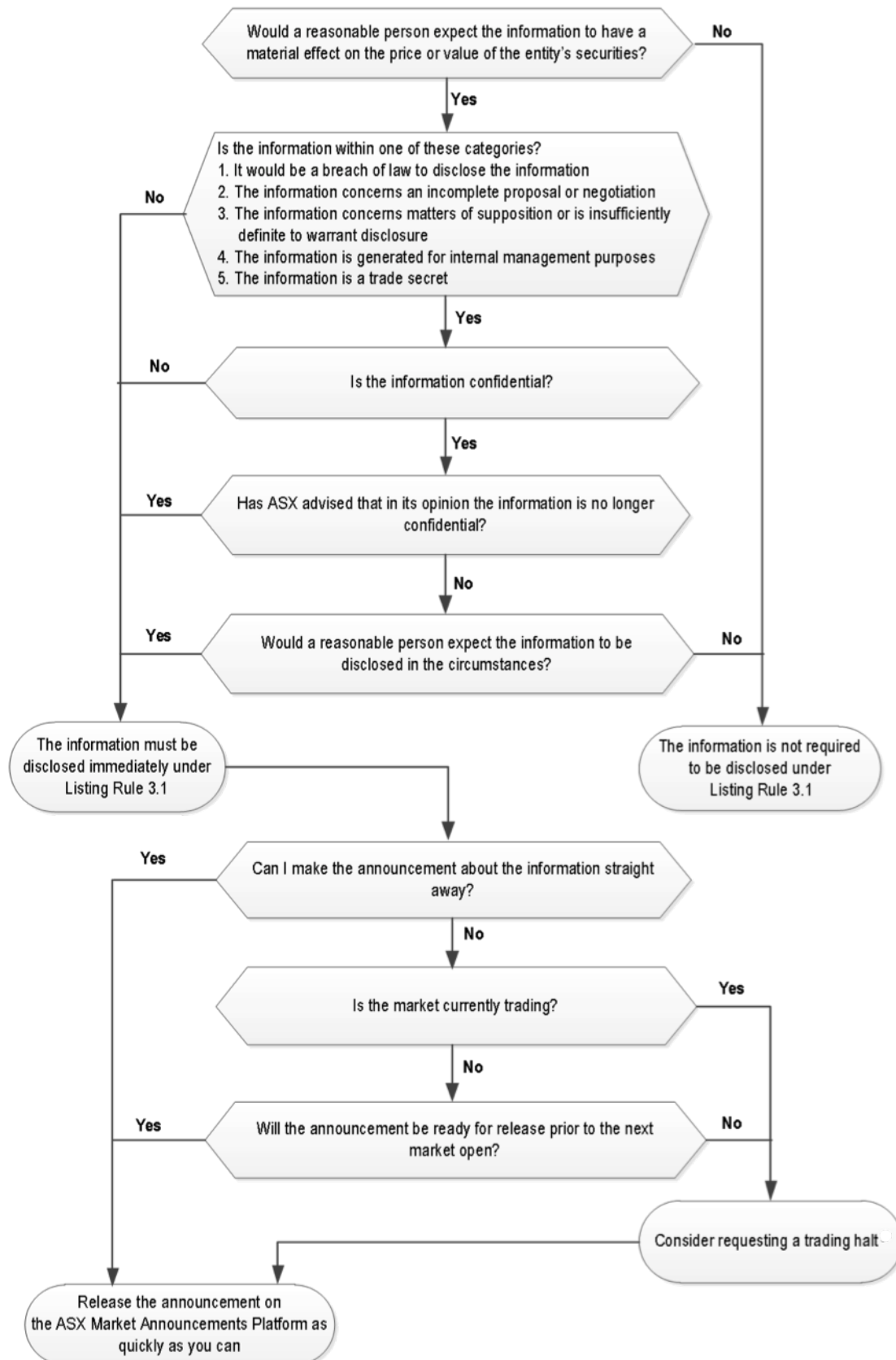
The Company's financial results for each full year ended 31 December are reported in March each year, and the financial results for each half year ended 30 June are reported in September each year. These results are released to POMSoX in accordance with the Listing Rules and are available in the POMSoX announcements section of the Investor section of the Company website.

KAML's Annual Reports are sent in hard copy to all shareholders who have specifically requested a hard copy. Annual and Half Yearly Financial Reports in relation to prior years are also made available in the Investor section of the Company website. Shareholders can elect to be notified by email when a new Report is available.

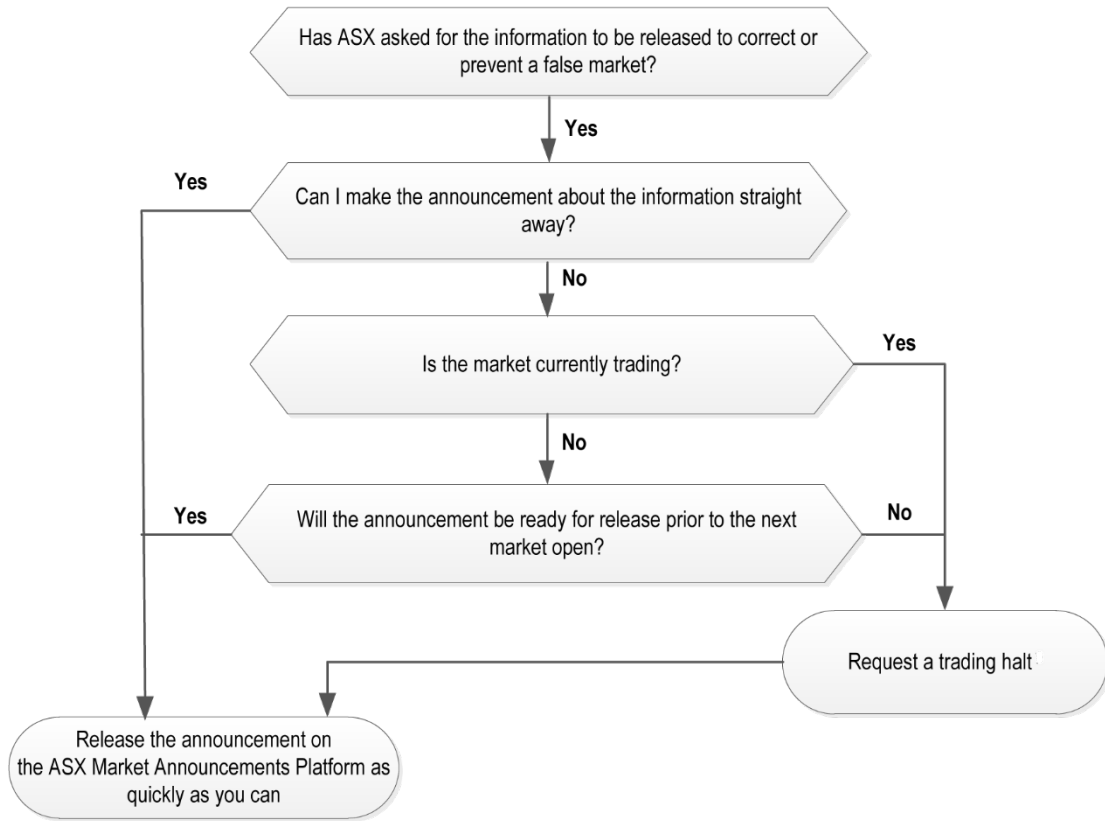
2.5 Media Releases and Other Information

KAML's media releases are available on the Company's website, and are also released to the market if required under the POMSoX Listing Rules.

OVERVIEW OF CONTINUOUS DISCLOSURE POLICY¹



¹ In accordance with Australia's listing rules



Source: ASX Listing Rules - Guidance Note 8 Continuous Disclosure