

GROUP CONTINUOUS DISCLOSURE POLICY

Collins Foods Limited (the **Company**)

1 Introduction and purpose

- 1.1 This policy applies to the Company and all of its subsidiaries (**Group**).
- 1.2 The purpose of this Continuous Disclosure Policy is to outline the policy and procedures applicable to the Group regarding the disclosure of its information to:
- (a) ensure that the Company complies with its continuous disclosure obligations under the Corporations Act 2001 (Cth) ("**Corporations Act**") and the Australian Securities Exchange ("**ASX**") Listing Rules;
 - (b) provide shareholders and the market with timely, direct and equal access to information issued by the Company; and
 - (c) promote investor confidence in the integrity of the Company and its securities.

2 Continuous disclosure requirements

- 2.1 Chapter 3 of the ASX Listing Rules sets out the requirements for the Company to continuously disclose information that can be expected to have a material effect on the price or value of its securities.
- 2.2 The Company must immediately notify the ASX once it is or becomes aware of any **information** that a reasonable person would expect to have a **material effect** on the price or value of its securities:
- (a) **information** may include information necessary to prevent or correct a false market (Listing Rule 3.1); and
 - (b) **material effect** (defined under s 677 of the Corporations Law) relates to information that a reasonable person would be taken to expect to have a material effect on the price or value of securities if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, those securities.
- 2.3 The following information is usually considered to be material:
- (a) financial performance and significant changes in financial performance;
 - (b) changes in Directors and senior management;
 - (c) mergers, acquisitions, divestments, joint ventures or changes in assets;
 - (d) significant developments in regard to new projects or ventures;
 - (e) events regarding the Company's securities;
 - (f) significant changes in products or product lines;
 - (g) industry issues that may have a material impact on the Group;
 - (h) major litigation; and
 - (i) decisions on significant issues affecting the Group by regulatory bodies in Australia or overseas jurisdictions.

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- 2.4 Listing Rule 3.1A provides an exception to the continuous disclosure requirements of Listing Rule 3.1 where all of the following apply:
- (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 apply:
 - (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 internal management purposes of the entity; or
 - (v) the information is a trade secret.
- 2.5 Listing Rule 3.1B overrides the exception provided in Listing Rule 3.1A. Listing Rule 3.1B provides that if the ASX considers that there is or is likely to be a false market in an entity's securities and asks the entity to give it information to correct or prevent a false market, the entity must give the ASX the information needed to prevent or correct the false market.
- 2.6 The rule specifically tries to address the issue of specific rumours or media comments that are not confirmed or clarified by the subject companies.

3 Policy

- 3.1 The Group will comply with the continuous disclosure requirements set out in Chapter 3 of the ASX Listing Rules.
- 3.2 The Board of Directors, employees, subsidiary company directors and consultants of the Group are required to adhere to the procedures set out in this Policy to ensure compliance with the Listing Rules.
- 3.3 In addition to this Policy, Disclosure Guidelines and a Securities Trading Policy have been formulated and apply to the Group. These documents should be read in conjunction with this Policy.
- 3.4 Copies of these policies and guidelines are available on the Company's website.

4 Procedure

As specified in the Disclosure Guidelines:

- (a) any Director, employee or consultant of the Group must, immediately on becoming aware of any material information concerning the Group they believe may require disclosure (even if it appears to fall within the exception categories), inform the Disclosure Officer;
- (b) on receipt of this information, the Disclosure Officer must immediately inform the Disclosure Committee;
- (c) the Disclosure Committee will review the information to determine whether it is material and should be notified to the ASX or falls within the exceptions set out in the ASX Listing Rules;
- (d) where the Disclosure Committee has determined that disclosure is required, the Disclosure Officer will immediately inform the Directors of Collins Foods and release the information to ASX in the form agreed by the Board and the Disclosure Committee;
- (e) a copy of all ASX announcements will be made available on the Company's website after ASX has provided acknowledgement of receipt.

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5 Disclosure Officer

For the purposes of this policy and procedure, the Board of the Company has appointed the Company Secretary as the Disclosure Officer.

6 Breaches

- 6.1 Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act or the Listing Rules. This may result in fines for the Company, personal liabilities for directors and other officers, and damage to the Group's reputation.
- 6.2 Breaches of this Policy may result in disciplinary action against the employee including dismissal in serious cases.

7 Review

- 7.1 The Board will review this Policy every two years.
- 7.2 The Company Secretary will communicate any amendments to employees as appropriate.

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