

# GROUP DISCLOSURE GUIDELINES

## Collins Foods Limited (the Company)

### 1 Introduction and background

- 1.1 These Disclosure Guidelines (**Guidelines**) apply to the Company and all of its subsidiaries (**Group**).
- 1.2 The Group is committed to the promotion of investor confidence by ensuring that trading in its securities takes place in an efficient, competitive and informed market, by:
- (a) providing full and timely information to the market about the Group’s activities;
  - (b) complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act; and
  - (c) ensuring that all stakeholders and the market have equal opportunity to access externally available information issued by the Company.
- 1.3 The Disclosure Guidelines support the Group Continuous Disclosure Policy and provide the Group with a framework for:
- (a) ensuring that it immediately discloses all information where disclosure is required to the Australian Securities Exchange (ASX); and
  - (b) dealing with the communication of company information to investors and the market generally.
- 1.4 The Guidelines are aimed at ensuring that a fully informed market exists for the Company’s securities. Given the wide range of circumstances that exist and with many matters being matters of judgement, the Group will operate flexibly and use appropriate judgement consistent with these Guidelines.
- 1.5 The Guidelines have been endorsed and adopted by the Company’s Board of Directors (**Board**), and embrace best practice principles.
- 1.6 ASX announcements, company presentations and other materials placed on the Company’s website in accordance with these Guidelines will be placed within the “News & Announcements” section of the website being: [www.collinsfoods.com](http://www.collinsfoods.com).

### 2 Objectives

These Guidelines have been prepared to:

- (a) reinforce the Group’s commitment to the continuous disclosure obligations imposed by law and to describe the processes implemented by it to ensure compliance;
- (b) ensure that employees are aware of the Group’s continuous disclosure obligations;
- (c) maintain best practice with regard to market communications; and
- (d) assist the Group to develop proactive communications programmes to ensure a fully informed market exists for the Company’s securities.

### 3 Continuous disclosure guidelines

#### The Board

- 3.1 The Board has overall responsibility for the establishment, implementation and supervision of a continuous disclosure system.

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- 3.2 The Board's responsibilities are to:
- (a) ensure ongoing compliance with the Group's disclosure obligations;
  - (b) monitor regulatory requirements in order to ensure that these Guidelines continue to conform to those requirements and do not become out-of-date; and
  - (c) establish a system for monitoring compliance with the Group's disclosure obligations and these Guidelines.

### **Disclosure Committee**

3.3 The Board has established a Disclosure Committee as a management committee to be responsible for the Group's compliance with its continuous disclosure obligations.

3.4 The members of the Disclosure Committee are:

- (a) Chairman or Non-executive Director as delegated by the Board;
- (b) Managing Director & CEO;
- (c) Group Chief Financial Officer;
- (d) Company Secretary; and
- (e) Investor relations adviser.

3.5 In connection with these Guidelines, the Disclosure Committee is responsible for:

- (a) making recommendations to the Board about what information will be disclosed to the market via the ASX; and
- (b) monitoring compliance with the Group Continuous Disclosure Policy and these Guidelines.

### **Disclosure Officer**

3.6 The Board has appointed the Company Secretary to act as the Disclosure Officer to:

- (a) be responsible (at the direction of the Board and/or Disclosure Committee) for disclosures to ASX;
- (b) have responsibility for communications with the ASX in relation to its Listing Rules;
- (c) take such action as the Disclosure Officer considers necessary or appropriate to ensure that the Reporting Officers and their subordinates are aware of and understand the nature of the Group's continuous disclosure obligations and the requirements of the Group Continuous Disclosure Policy and these Guidelines; and
- (d) maintain minutes of the Disclosure Committee meetings.

### **Reporting Officer**

3.7 The Disclosure Committee has responsibility for ensuring that a Reporting Officer is appointed for each business unit. The Managing Director & CEO may remove or appoint additional Reporting Officers.

3.8 Each Reporting Officer must:

- (a) ensure that colleagues and subordinates are aware of the responsibilities of the Group and its officers under the Group Continuous Disclosure Policy and these Guidelines;
- (b) implement and supervise reporting procedures for subordinate staff in relation to disclosure to that Reporting Officer of potentially price or value sensitive information; and
- (c) immediately disclose to the Disclosure Officer all potentially price sensitive information that comes to their attention, having regard to the underlying principle outlined in paragraph 3.11 below, and the disclosure requirements of the Listing Rules (see Appendices A and B).

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### Guiding Principle

- 3.9 The Company must immediately notify the market, via announcements to ASX of any information concerning the Group that a reasonable person would expect to have a “material” effect on the price or value of the Company’s securities (includes shares).

### Exception to the Guiding Principle

- 3.10 Disclosure is not required where:
- (a) a reasonable person would not expect the information to be disclosed; and
  - (b) the information is confidential; and
  - (c) one or more of certain conditions contained in “Listing Rule 3.1.3” are satisfied.

All three requirements must be met contemporaneously.

### What is material information?

- 3.11 The Board and Disclosure Committee is responsible for making decisions about what information will be disclosed. Materiality exists if there is a substantial probability that the information would influence investors in deciding whether to buy, hold or sell the Company’s securities.
- 3.12 “Materiality” is assessed against this qualitative test.

### Communication of disclosable material

- 3.13 All information disclosed to the ASX in compliance with this Guideline will be promptly placed on the Company’s website following receipt of confirmation of its release from the ASX.

## 4 Market disclosure guidelines

### Contact with the market

- 4.1 The Group follows a calendar of regular disclosures to the market on its financial and operational results. Regular statutory and securities exchange listing rule requirements include:
- (a) lodgement of half-yearly and annual financial statements;
  - (b) production of an annual report; and
  - (c) conducting an Annual General Meeting.
- 4.2 The Group’s financial calendar can be accessed on its website at: [www.collinsfoods.com](http://www.collinsfoods.com).
- 4.3 The Corporations Law and ASX Listing Rules also require the Group to immediately release all other material information to the market outside the scheduled reporting events.
- 4.4 The Company’s senior management interacts regularly with the market in a variety of ways, including results briefings, market announcements, one-on-one meetings with analysts/investors, Group briefings, strategy briefings and other educational sessions.
- 4.5 At all times when interacting with external individuals, investors, broker analysts and market participants, the Group adheres to the underlying principles set out in these Guidelines.

### Guiding principle

- 4.6 The Group, and its executives, must ensure they do not communicate material information to an external party except where that information is also disclosed to the market generally.
- 4.7 The Company will immediately notify the ASX of any information a reasonable person would consider to materially affect the share price of, or influence an investment decision in its securities.

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## Authorised spokespersons with regard to material information

- 4.8 The number of executives that are authorised spokespersons has been restricted to minimise inconsistent communications and reduce the risk of inadvertent material disclosures.
- 4.9 There must be two authorised spokespersons in attendance at every investor relations event.
- 4.10 The only Group officers/employees/consultants authorised to speak on behalf of the Group to investors and broker analysts are:
- (a) Chairman;
  - (b) Managing Director & CEO;
  - (c) CEO, Europe;
  - (d) Chief Operations Officer;
  - (e) Group Chief Financial Officer;
  - (f) Company Secretary;
  - (g) Investor Relations Adviser;
  - (h) senior managers specifically authorised by the Managing Director & CEO; and
  - (i) respective delegates of the above nominated for that purpose.
- 4.11 The only Group officers/employees authorised to speak on behalf of the Group to the media are:
- (a) Chairman;
  - (b) Managing Director & CEO;
  - (c) CEO, Europe;
  - (d) Chief Operations Officer;
  - (e) Group Chief Financial Officer;
  - (f) Company Secretary;
  - (g) Media Relations Adviser;
  - (h) Investor Relations Adviser;
  - (i) senior managers specifically authorised by the Managing Director & CEO; and
  - (j) respective delegates of the above nominated for that purpose.
- 4.12 Authorised employees may become spokespersons for specific areas under their control (as required), although any comments made should be limited to their area of expertise. They must not comment on material price sensitive issues that have not been disclosed to the market generally.
- 4.13 No employee or associated party (such as consultants, advisers, lawyers, accountants, auditors, investment bankers, etc) can comment publicly on matters that are confidential unless authorised in advance by the Managing Director & CEO.
- 4.14 If any other employee receives a request for comment from an external investor, analyst or the media in relation to any matter concerning the Group they must advise that person that they are not authorised to speak on behalf of the Group and must refer enquiries from investors, broker analysts and the media, to the Group's Investor Relations Adviser or Media Relations Adviser (as appropriate).
- ## Rumours and market speculation
- 4.15 Subject to its continuous disclosure obligations, the Group will not generally comment on rumours or market speculation.

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## Trading halts

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

## Communication “black out” periods

- 4.17 The Group observes a series of “black out” periods throughout the year to protect against inadvertent disclosure of material price or value sensitive information.
- 4.18 The Group imposes the communication “black out” periods between the end of its financial reporting periods and announcement of results to the market.
- 4.19 In the “black out” periods:
- (a) discussions with analysts should be kept to a minimum. If a meeting cannot be avoided there will be no discussion of financial information or material matters other than those previously disclosed to the market. Meetings requested during a “black out” period to discuss matters other than financial information or material matters previously disclosed to the market must first be approved by the Chairman;
  - (b) no comments will be made regarding broker research, particularly pre-results analyses; and
  - (c) discussions with institutional investors and individual investors should be kept to a minimum. If a meeting cannot be avoided there will be no discussion of financial information or material matters other than those previously disclosed to the market. Meetings requested during a “black out” period to discuss matters other than financial information or material matters previously disclosed to the market must first be approved by the Chairman.
- 4.20 This paragraph would not apply to the extent that the Group announces a material event during a “black out” period (relating to, for example, an acquisition, divestment, capital raisings, or profit warning) and is required to brief broker analysts and investors with regards to the announcement.

## One-on-one meetings

- 4.21 The Group recognises the importance of the relationship between the Group and its investors and broker analysts.
- 4.22 From time to time, the Group participates in one-on-one discussions and meetings with broker analysts and investors. These are an important part of the Group’s investor relations programme.
- 4.23 The key principle behind any such meetings is that no previously undisclosed material price or value sensitive information will be disclosed in any meeting with individual analysts or investors.
- 4.24 These meetings will be considered only as opportunities to provide background to previously disclosed information, as well as to engage in more detailed discussion on:
- (a) long term strategy;
  - (b) the Group’s history, vision and goals;
  - (c) management philosophy and the strength and depth of management;
  - (d) competitive advantages and risks;
  - (e) previously disclosed material information and risks;
  - (f) non-material information;
  - (g) industry trends and issues; and
  - (h) assumptions underlying market earnings forecasts, but not the forecasts themselves.
- 4.25 For the purpose of these Guidelines, a one-on-one meeting includes any communication between the Group and an analyst or investor including, and includes phone calls made to the Group’s management.

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- 4.26 For compliance purposes, where possible file notes will be made of all material one-on-one meetings held by the Group with analysts and investors and maintained for a reasonable period. A cross reference will be made to previous public announcements covering material information discussed with analysts.
- 4.27 If any Group employee participating in a meeting considers that a matter has been discussed that might constitute inadvertent disclosure of material information, they must immediately refer the matter to the Disclosure Officer for consideration as to the necessity to release the information to the ASX.
- 4.28 Earnings forecasts should only be discussed if previously issued by the Group by way of announcement to the market via the ASX. The Group does not generally issue earnings forecasts to the market, unless required to do so.
- 4.29 The Investor Relations Adviser, or authorised representative, should, if possible, be involved in all meetings with analysts and investors, or be fully briefed about those meetings.
- 4.30 For any series of one-on-one meetings arranged by the Group, any presentation materials (previously not disclosed) will be placed on the Group's website and if the presentation contains material price or value sensitive information, be first disclosed to the market via the ASX.
- 4.31 The policy for arranging one-on-one meetings is outlined in the Appendix.

### **Group briefings/broker sponsored investor conferences**

- 4.32 The Group may hold group briefings with investors and/or broker analysts, or present at broker sponsored investor conferences, to discuss information that has been released to the market.
- 4.33 The Group's policy for conducting group briefings is to ensure that material information previously not disclosed to the market that is discussed at group briefings / broker sponsored investor conferences, will be announced to the market generally prior to the presentation being made on the same day.
- 4.34 Where a question raised in a group briefing/broker sponsored investor conference can only be answered by disclosing material price sensitive information, employees must decline to answer the question or take the question on notice and wait until the Group announces the information publicly through ASX before responding.
- 4.35 If any Group employee participating in a group briefing/broker sponsored investor conference considers that a matter has been discussed that may constitute inadvertent disclosure of material information, they must immediately refer the matter to the Disclosure Officer for consideration as to the necessity to immediately release the information to the ASX.
- 4.36 The Investor Relations Adviser, or authorised representative, should, if possible, be involved in all group briefings/broker sponsored investor conferences, or be fully briefed about those briefings.
- 4.37 The Group will make available on its website any relevant information (not previously disclosed) made available at group briefings/broker sponsored investor conferences including:
- (a) copies of slides from analyst presentations; and
  - (b) slides/speeches made at investor conferences.

### **Analyst reports and forecasts**

- 4.38 The Group recognises the important role performed by broker analysts in assisting the establishment of an efficient market with respect to its securities.
- 4.39 However, the Group is not responsible for, does not endorse nor will be seen to endorse, analyst earnings forecasts on the Group. Accordingly the Group will not:
- (a) externally distribute analyst projections or reports (unless there is a cover note attached stating that Collins Foods does not endorse the earnings forecasts contained within the respective reports), but may do so for internal Board or management purposes; or
  - (b) post analyst research on its website, or refer to analyst recommendations on its website.
- 4.40 Where analysts send draft reports to employees of the Group for comment, they must be immediately referred to the Investor Relations Adviser.

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- 4.41 To avoid inadvertent disclosure, comment on analyst reports will be restricted to:
- (a) comments with regards to factual accuracy;
  - (b) information the Group has publicly released; and
  - (c) information that is in the public domain.
- 4.42 Given the level of price sensitivity to earnings projections, the Group will not comment on analyst forecasts or disclose its own earnings projections (unless required). However, the Group may consider it appropriate to comment on (or correct) an analyst report or earnings projections where:
- (a) a proposed projection differs significantly from the Group's published earnings projections (if one has been made);
  - (b) the analyst has overlooked certain previously disclosed facts, factors or trends relating to the Group's historical performance or publicly available information
  - (c) the analyst appears to be miscalculating their earnings forecasts using publicly available information; and/or
  - (d) changes have occurred in the assumptions underlying the Group's earnings forecasts.
- 4.43 If the Group becomes aware that in general the market's earnings projections materially differ from the Group's own estimates, the Group may consider it appropriate to issue a profit statement.
- 4.44 The Investor Relations Adviser will keep a record of analyst earnings projections and be aware of the Group's own earnings estimates. The Board will be informed of analyst earnings projections at each Board meeting.

#### **Advance provision of briefing materials**

- 4.45 Any written materials to be used at one-on-one meetings or group briefings must be provided in advance to the Disclosure Officer to determine whether all information has been previously disclosed to the market or may require disclosure.

#### **Media release**

- 4.46 No media release (other than non-material releases, product releases or other similar releases) should be issued without first:
- (a) being reviewed by the Disclosure Officer, Media Relations Adviser and Investor Relations Adviser; and
  - (b) being disclosed to the ASX and receiving an acknowledgement that the ASX has released the information to the market.

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## **5 Reporting on Guidelines**

- 5.1 These Guidelines will be made publicly available by posting them to the Group's website in a clearly marked corporate governance section.
- 5.2 The Group's corporate governance statement will include an explanation of any departure from the ASX Corporate Governance best practice recommendation dealing with disclosure of material information.

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## **6 Breaches**

- 6.1 Failure to comply with these Guidelines may lead to a breach of applicable legislation or with ASX Listing Rules or other regulations particularly in relation to continuous disclosure, which in turn may lead to personal penalties for Directors and officers.
- 6.2 Breaches of the Group Continuous Disclosure Policy and/or these Guidelines may lead to disciplinary action being taken against the employee in breach, including dismissal in serious cases.

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**7 Questions**

Any questions about Collins Foods' continuous disclosure obligations, or Guidelines that have been put in place, should be referred to the Disclosure Officer.

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**8 Review**

The Guidelines may be reviewed from time to time by the Disclosure Committee in light of experience in the Australian market and international best practice. Based on recommendations from the Disclosure Committee, the Board may amend these Guidelines from time to time as required. The Company Secretary will be responsible for communicating any amendments.

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## Appendix – Analyst/institutional meetings

Investor Relations is responsible for making appointments for analysts/institutional fund managers on an ongoing basis.

All requests to the organisation should be routed through the company’s Investor Relations Adviser.

The process for screening meetings is as follows:

1. Upon request for a meeting, the following information will be obtained:
  - analyst/broker details
  - client company name
  - client name
  - position within company
  - requested dates for Meeting (obtain more than one date)
  - level of knowledge of Collins Foods and areas of interest to be covered in the meeting
  
2. The Investor Relations Adviser will then determine the appropriate Collins Foods persons to meet with the analyst/investor, based generally on the analyst’s/investor’s level of knowledge of Collins Foods and areas of particular interest.
 

Where possible, meeting requests will require at least 2 weeks’ notice and in the case of more general meetings, the Investor Relations Adviser will attempt to hold the meeting during one of the formal investor relations periods (e.g. around half and full year results announcements).
  
3. Once the appropriate internal persons have been determined, the Investor Relations Adviser will then forward information and request availability.
  
4. Prior to any meeting taking place the Investor Relations Adviser will contact the analyst/investor and request they send through a comprehensive list of topics / questions they would like to see addressed. An email will be sent back to the analyst confirming details of the meeting.
  
5. On conclusion of the meeting notes of the meeting will be internally circulated to the Board, Group CFO, Company Secretary and the Investor Relations Adviser within 48 hours of the investor relations event. A copy will be kept on file for future reference.

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