



**Resolute**

# Continuous Disclosure Policy

## 1. Why does Resolute have this Policy?

RSG must make timely and balanced disclosure of all matters that a reasonable person would expect to have a material effect on the price or value of RSG securities. Resolute wants to promote fair markets, honest management and full and fair disclosure.

The purpose of this Policy is to:

- identify potential inside information;
- restrict access to inside information to those who need to know it;
- summarise RSG's disclosure obligations;
- explain what information needs to be disclosed;
- identify who is responsible for disclosure; and
- establish a framework to enable Resolute to provide shareholders and the market with timely and balanced disclosure of relevant information about Resolute.

Companies with shares admitted to trading on the Main Market of the London Stock Exchange plc must comply with, amongst other things, the rules relating to market abuse and inside information set out in MAR and DTRs.

To help ensure that Resolute complies with its obligations relating to inside information under MAR and the DTRs, this Policy sets out Resolute's procedures:

- to restrict access to inside information to those who need to know it;
- for disclosing inside information to the market as and when required; and
- to identify inside information.

## 2. Who is covered by the Policy?

This Policy applies to all Personnel.

Failure to comply strictly with this Policy may result in serious civil or criminal liability for Resolute and its officers and could damage Resolute's reputation. If RSG or an individual breaches the rules, the FCA in the UK may impose sanctions on RSG and the Directors. These could include financial penalties or public censure. If you do not follow the procedures you may also commit a criminal offence in the UK. If you fail to comply with this Policy, it may lead to disciplinary action being taken against you, including removal or dismissal in serious cases.

You are not permitted to comment publicly on matters confidential to Resolute.

You need to be aware of your obligation to keep non-public information about Resolute confidential.

You must preserve the confidentiality of any price-sensitive information concerning Resolute that you have. Disclosure of price-sensitive information must occur only in accordance with this Policy.

In some circumstances, you may be asked to sign a confidentiality agreement.

## 3. Identifying inside information

“Inside information” is, in relation to financial instruments or related derivative financial instruments, information of a precise nature which:

- has not been made public;
- relates directly or indirectly, to Resolute or to one or more financial instruments; and
- which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.<sup>1</sup>

Information is precise if it:

- indicates a set of circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur; and
- is specific enough to enable a conclusion to be drawn as to the possible effect on those set of circumstances or that event on the prices of the financial instruments or the related derivative financial instruments.

In determining the likely price significance of information, RSG should assess whether the information in question would be likely to be used by a reasonable investor as part of the basis of his or her investment decisions and would therefore be likely to have a significant effect on the prices of the RSG’s financial instruments or derivative financial instruments (the “reasonable investor test”). There is no figure (percentage change or otherwise) that can be set when determining a “significant effect”; this will depend on the company involved. RSG should have a consistent procedure for determining what information is sufficiently significant for it to be deemed inside information and for the release of that information to the market.

An intermediate step in a protracted process could be inside information if, by itself, it satisfies the criteria of inside information.

There is further guidance relating to the “reasonable investor test” within the DTRs on the type of information which is likely to be considered relevant to a reasonable investor’s decision including significant information relating to Resolute’s assets and liabilities, its financial position or its performance or expectation of the performance.

If there is any uncertainty over whether information should be categorised as inside information, RSG is expected to take advice from its broker or other advisers.

## 4. What has to be announced to the market?

RSG has continuous disclosure obligations under the Corporations Act and the ASX Listing Rules, in addition to periodic and specific disclosure obligations.

In Australia, RSG must immediately tell ASX any information concerning Resolute of which RSG becomes **aware** that a reasonable person would expect to have a **material effect** on the price or value of Resolute securities (**price-sensitive information**).

<sup>1</sup> Article 7 MAR.

In addition to periodic and specific disclosure obligations under the FCA Listing Rules, under the DTRs and MAR, RSG must also:

- inform the public as soon as possible of inside information (explained further below) which directly concerns Resolute, except in certain very limited circumstances that justify a delay in making that disclosure;
- not disclose inside information selectively, except in very limited circumstances, or leak inside information; and
- restrict access to inside information to those who need to access it within Resolute.

## 5. Control of Inside Information

It is vital that inside information is controlled. Accordingly, Resolute has adopted the following procedures to control access to inside information:

- there should be no discussions of relevant information in public areas (even within the office);
- sealed non-transparent envelopes should be used for internal circulation of hard copy documents;
- documents containing inside information should not be read or worked on where they can be read by others and should only be taken off site when absolutely necessary;
- wherever practical, relevant documents should be kept in locked cabinets and IT access to emails/documents should be restricted only to those to whom access should be granted;
- passwords and/or restricted access should be used for key documents where possible;
- code names should be used where possible in all documents, correspondence (including emails) and discussions that relate to individual projects that constitute inside information;
- access to computers and other electronic devices used by those with access to inside information should be restricted through the use of passwords; and
- access to inside information should be limited to those who need to see it, including when sending emails.

The DTRs permit selective disclosure of inside information in limited circumstances to certain categories of persons, outside those in Resolute who need to know it. The DTRs suggest that these categories of recipient may include (but are not limited to):

- Resolute's advisers and advisers of any other persons involved in the matter in question;
- persons with whom Resolute is negotiating, or intends to negotiate, any commercial financial or investment transaction (including prospective underwriters or placees of the financial instruments of RSG);
- employee representatives or trade unions acting on their behalf;
- any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority;
- major shareholders of RSG;
- Resolute's lenders; and
- credit-rating agencies.

These persons must be obliged to keep the information confidential. You must consult the Company Secretary before making any such selective disclosure. Resolute should bear in mind that the wider the group of recipients of inside information the greater the likelihood of a leak which will trigger full public disclosure of the information under MAR.

If inside information is inadvertently disclosed or leaked (whether by someone in Resolute or someone else), the Company Secretary or Disclosure Committee should be informed immediately so that an announcement can be made to the market at once and Resolute can conduct an enquiry into the leak.

## 6. When is Resolute aware of information?

In Australia, RSG is **aware** of information if you have (or ought reasonably to have) come into possession of the information in the course of performing your duties as a Director or Employee.

**Price-sensitive information** or **Inside Information** may come from Resolute's internal activities or from external sources, such as a business in which Resolute invests or a court decision, as long as it "concerns" Resolute.

Annexure A sets out some examples of the kinds of **price-sensitive** information that RSG may have to disclose.

## 7. Does all information have to be announced?

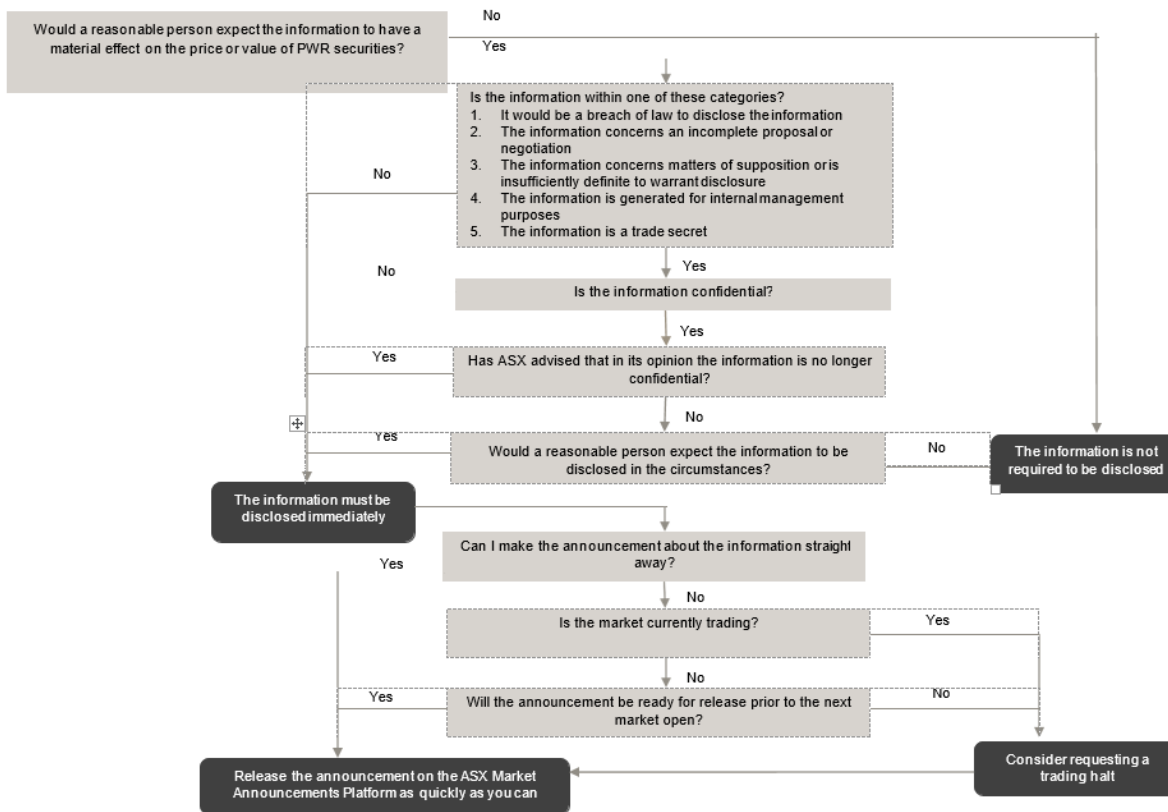
RSG may in certain circumstances not have to announce information or be able to delay its disclosure. The tests in each of Australia and the United Kingdom are different. The test in each jurisdiction need to be satisfied as all information disclosed to one market needs to be disclosed to other market.

### 7.1 Australia

RSG does not have to announce price-sensitive information in Australia if, and only if, each of the three following conditions is and remains satisfied:

- one or more of the following five situations applies:
  - it would be a breach of a law to disclose the information;
  - the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for internal management purposes; or
  - the information is a trade secret;
- the information is confidential and ASX has not formed the view that it has ceased to be confidential (i.e, not in the public domain); and
- a reasonable person would not expect the information to be disclosed (for example, because the result of disclosure would be unreasonably prejudicial to Resolute).

As soon as any one of the above three elements is no longer satisfied (for example if an incomplete proposal nears completion or information ceases to be confidential) RSG must disclose the information to ASX immediately.



## 7.2 United Kingdom

RSG may delay the public disclosure of inside information, provided that:

- immediate disclosure is likely to prejudice the legitimate interests of RSG;
- delay of disclosure is not likely to mislead the public; and
- RSG is able to ensure the confidentiality of that information.

The guidance in DTR 2 and ESMA’s guidelines on “legitimate interests for delaying disclosure of inside information” reflect current practice and cite the following as legitimate interests that are likely to be prejudiced by immediate public disclosure of inside information:

- RSG is conducting negotiations and these negotiations would be likely to be affected by public disclosure;
- RSG has developed a product or an invention and disclosure of this information may prejudice the ability to patent the product or invention or otherwise protect the issuer’s rights; and
- RSG is planning to buy or sell a major holding in another entity but negotiations have not started yet and the conclusion of the deal is very likely to fail with immediate disclosure.

Negotiations intended to deal with a company’s financial viability could normally be delayed if immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders and could jeopardise the negotiations. However, any deterioration of the company’s financial position that has led to the current situation would not fall within the exemption and, to the extent that this is inside information, should already have been the subject of a previous announcement.<sup>2</sup>

<sup>2</sup> DTR 2.5.4G.

Justifying non-disclosure of information by offsetting negative and positive news is not acceptable either. A dishonest delay of disclosure of information may give rights to claims for compensation against RSG. If there is any doubt as to whether information is inside information or an announcement should be made the matter must be referred to a member of the Disclosure Committee.

Where a decision to delay disclosure is made, RSG is required to keep a detailed record of this decision, including the date and time when the information became inside information and when the decision to delay was made. When the information is published, RSG must notify the FCA that there was a delay in disclosure using the form available on the FCA's website<sup>3</sup> and, if requested by the FCA, RSG must also provide a written explanation of how the relevant conditions allowing delay were satisfied.

## 8. Who is responsible for disclosing information?

### 8.1 What is the Disclosure Committee?

The Board is ultimately responsible for carefully and continuously monitoring whether changes in Resolute's circumstances are such that there is an announcement obligation. However, the Disclosure Committee has been established to assist the Board in carrying out this function.

The Disclosure Committee is responsible for administering this Policy and is comprised of:

- the CEO;
- the CFO; and
- the Company Secretary.

### 8.2 What does the Disclosure Committee do?

The Disclosure Committee is responsible for:

- administering this Policy, monitoring its effectiveness and proposing amendments to this Policy to the Board;
- ensuring that RSG complies with its disclosure obligations;
- determining whether information is inside information;
- determining what information can or should be disclosed to the market;
- considering if an announcement is needed if there are rumours about Resolute or a leak of inside information and if a holding announcement is needed;
- overseeing and coordinating the disclosure of information to ASX, FCA, shareholders, analysts, stockbrokers, media and the public;
- educating Personnel (where appropriate) and raising awareness about this Policy;
- preparing (or overseeing the preparation of and content and accuracy of), reviewing and approving proposed external announcements, other than administrative or routine announcements, and consulting with appropriate members of the Board, management and external advisers where appropriate;
- implementing reporting processes and determining guidelines for materiality of information;
- ensuring that announcements relating to significant matters are referred to the Board; and
- approving the disclosure of information to ASX in relation to other matters.

<sup>3</sup> [https://marketoversight.fca.org.uk/electronicssubmissionssystem/MaPo\\_DDII\\_Introduction](https://marketoversight.fca.org.uk/electronicssubmissionssystem/MaPo_DDII_Introduction)

In performing its functions, the Disclosure Committee will act through such of its members as are reasonably available to perform the relevant function (whether two or three members on any occasion).

### **8.3 What is the Board's role?**

The Board is responsible for approving this Policy and any amendments.

The Board must approve all material announcements, including those relating to financial operating reports, financial projections, statements regarding future financial performance, changes to business strategy or other material updates, prior to release to the market.

The Board is responsible for monitoring compliance with RSG's continuous disclosure obligations.

### **8.4 What is the Company Secretary's role?**

Administrative or routine ASX announcements may be prepared by the Company Secretary without requiring approval or formal consideration by the Disclosure Committee or the Board. The Company Secretary will co-ordinate the drafting of any other relevant announcement as soon as practicable and a draft of such non-routine announcements must be circulated to the Disclosure Committee and others involved with the issue or event. This is so that those close to the issue or event can ensure that the announcement is verified to be accurate and not misleading.

The Company Secretary is responsible for communication with ASX in relation to ASX Listing Rule matters.

The Company Secretary must also ensure that the Board receives copies of all material market announcements promptly after they have been made.

### **8.5 Monitoring the market and rumours**

The General Manager, Business Development and Investor Relations will monitor the market for views on Resolute and its share price and the elements that help to determine whether information is inside information or not. The General Manager, Business Development and Investor Relations will also monitor rumours about Resolute. If there is doubt about whether a rumour is unfounded or comes from a leak, it should be notified to a member of the Disclosure Committee as soon as possible. The Disclosure Committee will decide whether to make an announcement.

If it appears that there has been a leak of inside information, RSG will decide whether to take the lead role in an enquiry into the leak and request all persons and firms working with it who had access to inside information before the leak to undertake a leak enquiry, monitor the progress of the leak enquiry and consider a report of findings.

### **8.6 What is the role of external advisers**

Where the Disclosure Committee or the Board is uncertain about the need for an announcement or its timing, the Disclosure Committee or the Board should seek advice from Resolute's brokers or financial advisers and, where appropriate, its external legal advisers. A record should be kept of the advice and reasons for the conclusion.

### **8.7 Holding Announcements**

If the Disclosure Committee has decided it can delay disclosure (e.g. where it is negotiating a transaction), it will arrange for the preparation of a holding announcement that can be published at short notice if there is a breach of confidentiality, or a breach is likely. It will also consider arrangements to monitor the market for rumours or leaks and maintain all necessary internal records.

The Disclosure Committee will also consider publishing a holding announcement if an event has occurred which is unclear or uncertain (e.g. where a fraud is alleged or legal action against Resolute is threatened) and the Disclosure Committee decides that more time is needed to consider the situation before putting out a further announcement at a later time.

Any holding announcement should detail as much of the subject matter as possible, set out the reasons why a fuller announcement cannot be made and include an undertaking to announce further details as soon as possible.

## 8.8 What should be included in disclosure?

Where a decision is made by the Board or the Disclosure Committee to disclose information or to recommend disclosure of information, the Disclosure Committee must ensure that the information disclosed:

- is balanced, factual and accurate;
- is disclosed in accordance with the procedures set out in this Policy; and
- takes into account information previously disclosed by RSG to the market, including financial expectations, commentary on likely results and detailed business plans or strategies.

## 8.9 What is the disclosure process?

The Company has an Announcements Release Standard which outlines clear procedures for the smooth, accurate and timely development of all ASX/LSE announcements for release.

The Announcements Release Standard requires a verification process to be carried out for all ASX/LSE announcements. The verification process is intended to cover each statement of fact, opinion or intention in an ASX/LSE announcement to ensure that:

- all statements of fact are true and correct and not misleading or deceptive or likely to mislead or deceive (including by omission); and
- all statements of opinion and intention, and all statements relating to future matters, are genuinely held and based on reasonable grounds, as to which evidence can be adduced.

The verification process is completed when the Company Secretary has accepted that all material information included in the draft ASX/LSE announcement has been verified. Verification of administrative or routine ASX/LSE announcements may be undertaken by the Company Secretary.

The Disclosure Committee is required to undertake a final review of each ASX/LSE announcement prior to its release.

## 8.10 Who should you report price-sensitive information you become aware of to?

If you become aware of information that is, or may be, price-sensitive or inside information, you should immediately refer that information to the Company Secretary or, if that is not possible, to another member of the Disclosure Committee. The fact that it may not be easy to work out whether the information will have a significant effect on the RSG's share price, or that the information is uncertain (e.g. because events are changing or are unclear, such as a fraud is alleged or legal action is threatened but not yet taken), should not delay this notification. The information should then be passed to a member of the Disclosure Committee promptly and, where appropriate, to the Board.

Any such notification must include sufficient information to enable the Disclosure Committee to determine the significance of the event or issue and whether or not an announcement must be made. Where the information provided is uncertain or unclear, as much information as possible should be provided to help the Disclosure Committee reach a view on it and updates should be provided promptly as more information becomes available.



The Disclosure Committee and, where appropriate, the Board will decide the appropriate treatment in each case. Each event or issue must be referred to the Disclosure Committee to ensure that it is managed appropriately.

## 9. Insider Lists

MAR requires RSG to maintain “insider lists” and to ensure that persons acting on its behalf or for its account (for example advisers) also maintain such lists of people working for them, under a contract of employment or otherwise, who have access to inside information relating to Resolute, whether on a regular or occasional basis.

The insider list may include a supplementary section for “permanent insiders” (i.e. those people who, due to the nature of their position, have access at all times to all inside information within Resolute). RSG has created insider lists and the Company Secretary will be responsible for administering RSG’s insider lists following any decision of the Disclosure Committee or the Board in accordance with the relevant procedures.

## 10. How is information disclosed?

### 10.1 When must information be released to ASX?

RSG must immediately notify ASX of any undisclosed price-sensitive information in accordance with RSG’s legislative and regulatory disclosure obligations and the procedures set out in this Policy.

If RSG becomes aware that information that should be released to ASX has become generally available or is available to a sector of the market, and that information has not been given to ASX, RSG must immediately give the information to ASX.

Disclosure of price-sensitive information to ASX must be made by RSG acting through the Company Secretary. Information should be released as far as possible at the same time on all markets. RSG must not publicly disclose price-sensitive information until that information has been given to ASX and RSG has received an acknowledgment from ASX that the information has been released to the market.

After an acknowledgment has been received from ASX, information disclosed in compliance with this Policy should be provided by email to all Directors and senior managers and promptly placed on Resolute’s website in the section containing investor information.

The Board may also determine that the disclosed information should be released to major news services and other news outlets.

### 10.2 When must information be released to a RIS in the United Kingdom

The FCA expects there to be minimal delay between inside information being identified and an announcement being made (unless a delay is permissible). Any announcement should be correct and complete. It should give the full story and not omit any material fact or anything likely to affect what is said.

If the announcement is made when an RIS is open for business, it must be released through RNS. The Company Secretary will be responsible for issuing releases. All announcements containing inside information must clearly identify this fact.

If the announcement has to be made outside these hours, it must be distributed as soon as possible to:

- at least two national newspapers in the United Kingdom;

- two newswire services operating in the United Kingdom; and
- RNS for release as soon as it opens.

The Company Secretary will be responsible for this process.

As far as possible, information should be released at the same time on all markets.

The approved text will be posted on Resolute's website (allowing access free of charge on a non-discriminatory basis) no later than close of the business day following the day of release and must be retained for five years. The inside information must be kept in an easily identifiable section of the website, organised in chronological order with the date and time of disclosure clearly indicated.

## 11. Who is authorised to speak for Resolute?

The number of Resolute's authorised spokespersons will be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market.

Only the following persons may act as Resolute's authorised spokespersons:

- the Chair, the CEO and the CFO; and
- on specific occasions, the Board or CEO may authorise other Directors or executives to act as authorised spokespersons.

The CEO must approve the content of all public comments proposed to be made by an authorised spokesperson.

## 12. Dealing with outsiders

### 12.1 What is insider trading?

It is unlawful for you to buy, sell or otherwise deal in RSG's shares while in possession of undisclosed price-sensitive information or inside information (for example, prior to the release of Resolute's financial results).

It is also unlawful if you are in possession of undisclosed price-sensitive information or inside information, to encourage someone else to deal in RSG's shares or pass the information on to someone you know or suspect may use the information to do so.

Resolute's policy on trading of RSG's shares is contained in Resolute's Securities Trading Policy.

### 12.2 Can you speak to the media/analysts?

Only authorised spokespersons can speak to the media. Only the CEO or a Director or executive specifically authorised by the Board or CEO are authorised to have any communications with the press during any project or transaction involving inside information and must keep a contemporaneous note of any such communication with details of the time, date and length of the communication, those involved and what was discussed. Copies of any emails should also be kept.

Any enquiry from the press or from any analyst or investor seeking disclosure of any information about the Company or the Group should be directed to CEO, General Manager, Business Development and Investor Relations and the Company Secretary. Insiders who confirm information put to them by a journalist may commit market abuse by disclosing inside information – even if the information was sourced from somewhere else first. If it seems that inside

information has been leaked to a journalist (whether from RSG or elsewhere), a member of the Disclosure Committee should be informed immediately. RSG can provide unpublished information to third parties only if it is not inside information. If the information is inside information, it can only be provided if this is permitted by the rules (see “Control of inside information” above).

The Board or CEO may invite the media to attend Resolute’s presentations to investors and analysts.

## **12.3 How does Resolute engage with analysts?**

### **12.3.1 One-on-one and group briefings**

Resolute does not permit selective disclosure of material information. All investors are to be treated in a balanced and fair fashion. One-on-one and group briefings with investors or analysts will be restricted to discussion of previously disclosed information. If price-sensitive information is inadvertently disclosed at a briefing, RSG must immediately release that information to ASX.

Information provided to analysts and investors during a one-on-one or group briefing (such as slides) must be provided to ASX for release to the market and posted on Resolute’s website as soon as practical to ensure all shareholders and investors have equal access to Resolute’s information.

### **12.3.2 Analyst, shareholder and investor queries**

In responding to analyst, shareholder and investor queries, an authorised spokesperson must:

- only discuss information that has been publicly released;
- ensure all responses are balanced, factual and truthful; and
- confine comments on market analysts’ financial projections to errors in factual information or underlying assumptions.

Where a query can only be answered by disclosing price-sensitive information, an authorised spokesperson must decline to answer that query. He or she should then refer the query to the Disclosure Committee, so a formal decision can be made as to whether or not it is appropriate for Resolute to disclose information in response to the query.

When dealing with analysts, Resolute:

- should be careful to avoid inadvertently divulging any inside information, including where cumulative disclosure could amount to inside information;
- may, in addition to providing non-public information that is not inside information, draw public information to analysts’ attention, explain information that is in the public domain and discuss markets in which Resolute operates, but should avoid correcting the analysts’ conclusions;
- generally, need not correct errors in analysts’ published reports, although if, as a result of serious and significant error, there is a widespread and serious misapprehension in the market, the Disclosure Committee should consider whether RSG should publish inside information to correct the error; and
- should keep a contemporaneous note of meetings with analysts and, as far as reasonably practicable, ensure that at least two Resolute representatives are present.

If inside information is inadvertently disclosed, a member of the Disclosure Committee should be informed immediately so that an announcement can be made to the market, generally at once.

### 12.3.3 Analyst reports and forecasts

Where the Disclosure Committee resolves that Resolute should comment on a report prepared by an analyst, Resolute's comment must be restricted to information that has been publicly disclosed or information that is in the public domain.

Resolute will not comment on analyst forecasts about Resolute's earnings projections except:

- where the forecast differs significantly from its published earnings projections (if relevant); or
- to correct any factual errors in publicly issued information and company statements.

Resolute will not endorse, or be seen to endorse, analyst reports or the information they contain. Resolute will not:

- externally distribute individual analyst projections or reports;
- refer to individual analyst recommendations on its website; or
- publicly comment on individual analyst recommendations or proprietary research (except where necessary to correct a factual error).

Where Resolute becomes aware that the market's earnings projections for Resolute differ significantly from published earnings projections or earnings estimates, RSG will issue a profit warning or company statement, if considered necessary by the Board to avoid a false market.

### 12.4 Can Resolute respond to market speculation?

Resolute will not comment on market speculation and rumour unless:

- there are material factual errors contained in the speculation or rumour;
- there is a move in the price of its securities which is reasonably referable (in the opinion of the Board) to the speculation or rumour; or
- it receives a formal request from ASX or a regulator.

Any comments made by Resolute in response to market speculation and rumour must be authorised by the Board and must be limited to correcting factual errors. RSG needs to be careful in dealing with enquiries in respect of market rumours. Although there is no regulatory obligation to deny a false rumour, if RSG wants to make a denial it should make an announcement via an RIS, not through any other route.

Resolute is committed to ensuring that a false market is not created in respect of RSG securities. If ASX considers that there is, or is likely to be, a false securities market and asks RSG to give information to correct or prevent a false market, RSG will give ASX any information needed to correct or prevent the false market.

### 12.5 When is a trading halt appropriate?

In order to maintain a fully informed, fair and transparent market in respect of RSG securities, RSG may request a trading halt from ASX where:

- confidential information about Resolute is inadvertently made public and further time is required to enable Resolute to prepare an appropriate public announcement; or
- RSG is preparing to make a major company announcement and is concerned to prevent speculative or insider trading (for example, where Resolute plans to announce a joint venture enterprise or profit warning; or
- RSG is not in a position to make an announcement about the information to the market promptly and without delay.

The only persons authorised to request a trading halt are the Company Secretary, a member of the Disclosure Committee or the Board.

Trading halts or suspensions are generally not permitted on the London Stock Exchange and only in very limited circumstances will a stock be suspended from trading. The grant of a trading halt by the ASX will not relieve RSG of any of its obligations under the DTRs or MAR.

## 13. Communications

### 13.1 What should Resolute's website include?

To ensure relevant information about Resolute is readily available to shareholders, investors and stakeholders, Resolute will provide the following information on its website:

- all company announcements made to ASX or to a RIS;
- annual reports and results announcements;
- speeches and support material (including slides) given at investor conferences, briefings or presentations;
- company profile and contact details; and
- all written information provided to investors or stockbroking analysts.

All information posted on Resolute's website must be approved by the Disclosure Committee and will be regularly reviewed and updated for accuracy and relevance.

### 13.2 When will Resolute issue publications and other communications?

Where approved by the Disclosure Committee, Resolute may issue company statements or publications regarding previously disclosed information, including:

- press releases;
- fact books and other corporate publications;
- publications on Resolute's website; and
- email broadcast to Resolute's shareholders and other key stakeholders.

## 14. Monitoring compliance

### 14.1 When will this Policy be reviewed?

The Board will review this Policy regularly (at least annually) to determine whether it is effective.

Resolute encourages all of you to actively consider RSG's disclosure obligations and offer suggestions as to how to improve this Policy to the Company Secretary.

### 14.2 What training is required?

As part of Resolute's commitment to its continuous disclosure obligations the Disclosure Committee will implement appropriate training programs for:

- Directors; and
- Employees who are likely to come into possession of price-sensitive information about Resolute to ensure they are aware of Resolute's continuous disclosure obligations and this Policy.

## 14.3 General Compliance

Compliance with this Policy is important. All directors and employees are therefore required to assist RSG by complying with the procedures set out in this document as relevant and by advising the Company Secretary immediately of any breaches of this Policy. If you have any concerns that something may be inside information you should not hesitate to contact the Company Secretary immediately but do not tell her what the potential piece of inside information is until asked by her.

This Policy will be placed on Resolute's website.

## 15. Definitions

**Announcements Release Standard** means RSG's Announcements Release Standard.

**ASX** means ASX Limited ACN 008 624 691 or the stock market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX, as amended from time-to-time.

**Board** means the board of directors of RSG.

**CEO** means the chief executive officer of RSG.

**CFO** means the chief financial officer of RSG.

**Chair** means the chair of the Board.

**Company Secretary** means the company secretary of RSG.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Director** means a director of RSG.

**Disclosure Committee** means the committee described in section 8.1 of this Policy.

**DTRs** means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time.

**Employee** means an employee of, or consultant to, Resolute.

**FCA** means the Financial Conduct Authority in the United Kingdom.

**FCA Listing Rules** means the listing rules of FCA, as amended from time-to-time.

**MAR** means the Market Abuse Regulation (EU) No. 596/2014

**Personnel** means all Directors and Employees.

**Policy** means this Continuous Disclosure Policy, as amended from time-to-time.

**Resolute** means RSG and its subsidiaries and related entities.

**RIS** means a regulatory news service such as the RNS.

**RNS** means the London Stock Exchange's regulatory news service.

RSG means Resolute Mining Limited ACN 097 088 689.

you means any Director or Employee.

## 16. Related documents

- Securities Trading Policy.

## 17. Approval and review

This document is to be reviewed annually by the Board.

Version	RIGS Document Category	Date	Status	RIGS Document Owner	Reviewer	Approver	Approval Date
1.0	Board	23/08/2018	Reviewed	<b>Amber Stanton</b> <i>General Counsel &amp; Company Secretary</i>	<b>John Welborn</b> <i>Managing Director &amp; CEO</i>	<b>Martin Botha</b> <i>Chair</i>	23/08/2018
2.0	Board	21/02/2018	Reviewed	<b>Amber Stanton</b> <i>General Counsel &amp; Company Secretary</i>	<b>John Welborn</b> <i>Managing Director &amp; CEO</i>	<b>Martin Botha</b> <i>Chair</i>	21/02/2018
3.0	Board	17/06/2019	Amended	<b>Amber Stanton</b> <i>General Counsel &amp; Company Secretary</i>	<b>John Welborn</b> <i>Managing Director &amp; CEO</i>	<b>Martin Botha</b> <i>Chair</i>	17/06/2019
4.0	Board	31/10/2019	Amended	<b>Amber Stanton</b> <i>General Counsel &amp; Company Secretary</i>	<b>John Welborn</b> <i>Managing Director &amp; CEO</i>	<b>Martin Botha</b> <i>Chair</i>	31/10/2019
5.0	Board	19/02/2020	Reviewed	<b>Amber Stanton</b> <i>General Counsel &amp; Company Secretary</i>	<b>John Welborn</b> <i>Managing Director &amp; CEO</i>	<b>Martin Botha</b> <i>Chair</i>	19/02/2020

## Examples of price-sensitive information

Examples of price-sensitive information that might need to be disclosed include the following:

- A transaction that will lead to a significant change in the nature or scale of Resolute's activities.
- A material acquisition or disposal.
- The entry into, variation or termination of a material agreement.
- Becoming a plaintiff or defendant in a material lawsuit.
- The fact that Resolute's earnings will be materially different from market expectations.
- The appointment of a liquidator, administrator or receiver.
- The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility.
- Under subscriptions or over subscriptions to an issue of securities.
- Giving or receiving a notice of intention to make a takeover.
- Any rating applied by a rating agency to an entity or its securities and any change to such a rating.