

Lion Selection Group

ACN 077 729 572

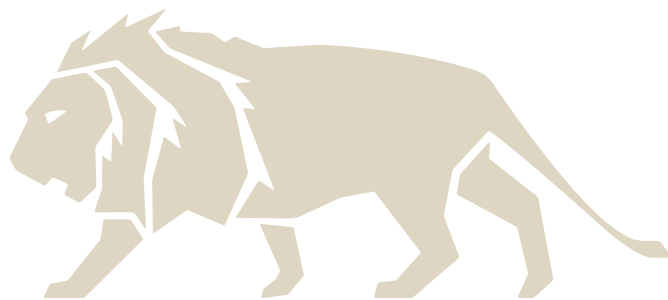


CONTINUOUS DISCLOSURE POLICY

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1. Introduction

- 1.1 Fully paid ordinary shares in Lion Selection Group Limited (**the Company**) are quoted on the financial market operated by ASX Limited (**ASX**).
- 1.2 Under the ASX Listing Rules, a company must continuously disclose price-sensitive information to the market. Price-sensitive information is information that a reasonable person would expect to have a material effect on the price or value of the company's securities.
- 1.3 The disclosure obligation is given legislative force under the *Corporations Act 2001* (Cth) (**Corporations Act**).
- 1.4 The Company is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act.
- 1.5 This policy embraces the principles contained in the ASIC guidance note, *Better Disclosure for Investors, ASX Guidance Note 8 and the Corporate Governance Principles and Recommendations (4th Edition)* published by the ASX Corporate Governance Council.

2. Definitions

In this policy:

Board means the directors of the Company, from time to time, acting as a board.

Company Securities includes shares in the Company, options over those shares and any other financial products of the Company traded on the ASX.

3. Objectives

- 3.1 The objective of this policy is to ensure:
 - (a) that the Company immediately discloses all price-sensitive information to ASX in accordance with the ASX Listing Rules and the Corporations Act;
 - (b) officers and employees are aware of the Company's continuous disclosure obligations;
 - (c) that the Company provides all investors with equal and timely access to material information including financial position, performance, ownership and governance; and
 - (d) that the Company communicates with its shareholders and market participants in a way that is factual, complete, balanced and clear and allows investors to assess the impact of the information when making investment decisions; and
 - (e) establishment of procedures for:
 - (i) the collection of all potentially price-sensitive information;

- (ii) assessing if information must be disclosed to ASX under the ASX Listing Rules or the Corporations Act;
- (iii) releasing to ASX information determined to be price-sensitive information and to require disclosure; and
- (vi) responding to any queries from ASX (particularly queries under Listing Rule 3.1B, see paragraph 10).

4. Responsibility for disclosure

- 4.1 The Chief Executive Officer of the Company is responsible for:
 - (a) conducting all disclosure discussions with ASX; and
 - (b) communicating with ASX about general matters concerning the ASX Listing Rules (in accordance with ASX Listing Rule 12.6).
- 4.2 In consultation with the Chief Executive Officer, the Board is responsible for:
 - (a) deciding if information should be disclosed to ASX;
 - (b) ensuring compliance with continuous disclosure obligations;
 - (c) establishing a system to monitor compliance with continuous disclosure obligations and this policy;
 - (d) monitoring regulatory requirements so that this policy continues to conform with those requirements;
 - (e) monitoring movements in the price of the Company's Securities and share trading to identify circumstances where a false market may have emerged in Company Securities; and
 - (f) making decisions about trading halts.

5. Assessing if information is price-sensitive

- 5.1 The guiding principle is that the Company must immediately (that is 'promptly and without delay') disclose to ASX any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of Company Securities.
- 5.2 If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Companies Securities, it is material. However, information could be material in other ways. If there is any doubt, the information should be disclosed to the Board.

5.3 Examples of the types of information that may need to be disclosed include:

- (a) a change in revenue, or profit or loss;
- (b) a change in asset values or liabilities;
- (c) a change in tax or accounting policy;
- (d) a development in a company affiliated with, but not controlled by, the Company;
- (e) termination or material variation of the management agreement between the Company and Lion Manager Pty Ltd (**the Manager**);
- (f) a material change in the directors or senior management of the Manager;
- (g) a threat, commencement or settlement of any material litigation or claim;
- (h) an agreement between the Company and one of its directors or one of their related parties; or
- (i) a director's health.

5.4 There are many other types of information that could give rise to a disclosure obligation and at all times the Company will comply with its continuous disclosure obligations contained in the ASX Listing Rules.

6. Approval of announcements

6.1 The Board is responsible for approving announcements about matters that are of fundamental significance to the Company. These matters include announcements with respect to half and full year results, market sensitive announcements with respect to the Company's investments, declarations of dividends and dividend policy, material changes to the Company and its strategy and any other matters that the Chief Executive Officer or the Chair of the Board consider to be of fundamental significance to the Company. Where Board approval is required, this should be obtained promptly following determination that an announcement is required.

6.2 No other announcement should be referred to the Board for approval, however all other announcements will be circulated to directors for their information immediately after the announcement has been made.

6.3 The Chief Executive Officer is responsible for:

- (a) determining whether an immediate announcement is required and whether an announcement may be required in the future;
- (b) verifying the accuracy of information contained in an announcement, ensuring that any confidential information is properly safeguarded and not released prematurely (subject always to the obligations at law to make announcements in a timely fashion); and

(c) approving the content of announcements, subject to Board approval as required under clause 6.1.

6.4 The Chief Executive Officer approves the release of all market announcements, subject to Board approval as required under clause 6.1.

7. Exception to disclosure

7.1 The Company does not have to give ASX information if:

- (a) one or more of the following conditions in ASX Listing Rule 3.1A.3 applies:
 - (i) it would be a breach of the law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

7.2 Each of clauses 7.1(a), 7.1(b) and 7.1(c) must be satisfied in order for the exception to apply.

8. False markets, market speculation and rumours

8.1 Market speculation and rumours, whether substantiated or not, have the potential to impact the Company. Speculation may also contain factual errors that could materially affect the Company.

8.2 The Chief Executive Officer will monitor movements in the price or trading of the Company Securities to identify circumstances where a false market may have emerged in Company Securities.

8.3 If ASX asks the Company to give it information to correct or prevent a false market, the Chief Executive Officer is responsible for giving the information to the ASX after consultation with the Board.

8.4 The Company's general policy on responding to market speculation and rumours is that it does not respond to market speculation or rumours. However, the Board may decide to make a statement in response to market speculation or rumours if:

- (a) it considers it is obliged at that time to make a statement to the market about a particular matter; or
- (b) ASX asks for information,

to prevent or correct a false market occurring in Company Securities.

9. Public release of disclosed information

- 9.1 The Company Secretary, on behalf of the Company, will publicly release all information disclosed to ASX under this policy by placing it on the Company's website.
- 9.2 The Company Secretary must confirm that the Company has received confirmation from ASX that the information has been released to the market, before publicly releasing the information.

10. Trading Halts

- 10.1 The Company may ask ASX to halt trading in the Company Securities to:
- (a) maintain orderly trading in its securities; and
 - (b) manage disclosure issues.
- 10.2 The Board will make all decisions about trading halts.
- 10.3 Employees may only ask ASX for a trading halt if the Board approves.

11. Authorised spokespersons

- 11.1 Only the following persons may speak on behalf of the Company to institutional investors, stockbroking analysts and the media:
- (a) a director of the Company; and
 - (b) a director of the Manager.
- 11.2 Those persons may only clarify information that the Company has publicly released and must not comment on price-sensitive information that has not been released to the market.
- 11.3 The Company will not expressly or implicitly give institutional investors or stockbroking analysts material information that has not been released to the market.
- 11.4 If other employees are asked to comment by an external investor, stockbroking analyst or the media in relation to any matter concerning the Company they must:
- (a) say that they are not authorised to speak on behalf of the Company; and
 - (b) refer the investor, stockbroking analyst or media to the Chief Executive Officer.

12. Open briefings to institutional investors and stockbroking analysts

- 12.1 The Company may hold open briefings with institutional investors or stockbroking analysts to discuss information that has been released to the market.
- 12.2 For the purposes of this policy:

- (a) public speeches and presentations by a director of the Company or the Manager are open briefings; and
- (b) any meeting that is not an open meeting is a one-on-one briefing.

- 12.3 Price sensitive information that has not been released to the market must not be disclosed at open briefings.
- 12.4 If a question raised in a briefing can only be answered by disclosing price-sensitive information, the relevant individual must:
- (a) decline to answer the question; or
 - (b) take the question on notice and wait until the Company releases the information to the market through ASX.
- 12.5 If a director or a director or employee of the Manager participating in a briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform the Chief Executive Officer or a member of the Board.
- 12.6 Before any open briefing, the Company will inform the market about the briefing through ASX and on the Company's website.

13. One-on-one briefings with institutional investors and stockbroking analysts

- 13.1 It is in the interests of holders of the Company's Securities that institutional investors and stockbroking analysts have a thorough understanding of the Company's business, operations and activities.
- 13.2 The Company may hold one-on-one briefings with institutional investors and stockbroking analysts. At these briefings, the Company may give background and technical information to help institutional investors and stockbroking analysts better understand its business operations and activities.
- 13.3 For the purposes of this policy, a one-on-one meeting includes any communication between the Company (including the Manager on behalf of the Company) and an institutional investor or a stockbroking analyst.
- 13.4 Price-sensitive information that has not been released to the market must not be disclosed at one-on-one briefings.
- 13.5 File notes must be made of all one-on-one briefings and kept for a reasonable period.
- 13.6 If a director or a director or employee of the Manager participating in a one-on-one briefing thinks that something has been raised (even if inadvertently or confidentially) that might be price-sensitive information that has not been publicly released, he or she must immediately inform the Chief Executive Officer or a member of the Board.

14. Questions

Any questions about the Company's continuous disclosure obligations or this policy should be referred to the Chief Executive Officer.

15. Review and changes

The Board will review this policy as often as it considers necessary and may change this policy from time to time by resolution.

16. Approved and adopted

This policy was approved and adopted by the Board.

June 2021