

Continuous Disclosure Policy

Bailador Technology Investments Limited ACN 601 048 275

adopted on 25 September 2014

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1 Introduction

- 1.1 Bailador Technology Investments Limited ACN 601 048 275 (**Company**) is a public company which is listed on the Australian Securities Exchange (**ASX**).
- 1.2 The Company is committed to:
- (a) complying with its disclosure obligations under the ASX Listing Rules (**Listing Rules**) and the Corporations Act 2001 (Cth) (**Act**); and
 - (b) ensuring that the Company's stakeholders are able to access externally available information issued by the Company.
- 1.3 This policy has been endorsed by the board of directors of the Company (**Board**). The Board bears the primary responsibility for the Company's compliance with its disclosure obligations and is therefore responsible for overseeing and implementing this policy. The ultimate decision on whether material information needs to be disclosed to the ASX or otherwise rests with the Board. It is a standing agenda item at all Board meetings to consider any information that must be disclosed in accordance with the Company's continuous disclosure obligations.
- 1.4 The Company has appointed the Company secretary (**Secretary**) to serve as its ASX liaison officer, being the person responsible for communicating with ASX with respect to all Listing Rule matters. The Secretary is primarily responsible for co-ordinating the disclosure of information to regulators and shareholders on behalf of the Company, in consultation with the Board.
- 1.5 This policy should be reviewed in conjunction with the Company's Securities Trading Policy.

2 Continuous disclosure

- 2.1 The Listing Rules require the Company to immediately disclose to the ASX information that is 'price sensitive', in the sense that a reasonable person would expect the information to have a material effect on the price or value of the Company's securities.
- 2.2 A reasonable person would be taken to expect information to have a material effect on the price of the Company's securities if the information would, or would be likely to, influence investors in deciding whether to trade in or hold those securities.
- 2.3 However, disclosure under the Listing Rules is not required where each of the following conditions is satisfied:
- (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) the information falls within one or more the following categories:
 - (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 company; or
 - (v) the information is a trade secret.
- 2.4 The Company must meet its continuous disclosure obligations as soon as any one of (a), (b) or (c) of paragraph 2.3 is no longer satisfied.

3 Correcting a false market

- 3.1 Under the Listing Rules, if the ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to provide information to it to correct or prevent a false market, the Company must provide the information.
- 3.2 The Company is required to give the ASX this information even if the exceptions to disclosure (as set out in paragraph 2.3) apply.
- 3.3 The ASX is likely to consider that there is or is likely to be a false market in a Company's securities if:
- (a) the Company has information that has not been released to the market (for example, because of the exceptions to disclosure (as set out in paragraph 2.3) apply);
 - (b) there is a reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement to the market; and
 - (c) there is evidence that the rumour or comment is having, or the ASX forms a view that the rumour or comment is likely to have, an impact on the price of the Company's securities.

4 Notification of relevant information

- 4.1 The Company has also put in place arrangements with Bailador Investment Management Pty Ltd ACN 143 060 511 (being the investment manager of the Company) to ensure that it promptly informs the Board of any matter that can be reasonably expected to have a material impact on the price or value of the Company's securities and that it operates policies and procedures which are consistent with those of the Company. This is designed to facilitate the Company's disclosure of all material matters.
- 4.2 The Secretary, in consultation with the Board, will consider whether disclosure to ASX is required.

5 Timing of releases

- 5.1 Any price sensitive information must be released to the market through the ASX. Following confirmation of receipt from ASX, the Company will place all information disclosed on its website.

6 Market speculation

- 6.1 As a general rule, the Company will not comment on market speculation unless required by the ASX or it is determined by the Board to be necessary or appropriate in the circumstances.

7 Authorised spokespersons

- 7.1 Officers authorised to speak on behalf of the Company on market disclosure issues are:
- (a) the chair of the Board (**Chair**); and
 - (b) the Secretary.
- 7.2 Any other staff contacted for comment by third parties (including the media) must always refer the inquiry to the Secretary or the Chair.

8 Trading halts

- 8.1 The Company may request a trading halt from the ASX to prevent trading in the Company's securities by an inefficient and uninformed market.
- 8.2 The Secretary will manage the process of seeking a trading halt in consultation with the Board.

9 Briefings to investors and analysts

- 9.1 From time to time, authorised spokespersons may conduct open or one-to-one briefings with investors or analysts.
- 9.2 As a matter of policy, the Company will not disclose any price sensitive information at such briefings that has not previously been disclosed to the market generally.
- 9.3 If previously undisclosed price sensitive information is disclosed at such briefings, it must immediately be reported to the Secretary who will consider whether the information should be released to the market through ASX.
- 9.4 Any briefing materials should be provided to the Secretary prior to use, to confirm compliance with this policy.

10 Review of analysts reports

- 10.1 The Company recognises the important role performed by analysts in assisting in the establishment of an efficient market for securities in the Company.

However, the Company is not responsible for and does not endorse analyst reports that contain commentary on the Company. Information in such reports may be reviewed to correct factual inaccuracies on historical matters, but any such comments cannot be construed as endorsement of the content of any report. The Company will not comment on profit forecasts contained in analyst reports or provide non-disclosed price sensitive material in response to such reports.