

CAMPBELL BROTHERS LIMITED

Continuous Disclosure Policy

1. Introduction

This document replaces the previous Continuous Disclosure policy adopted by the Board of Campbell Brothers Limited (**Company**) and sets out the policy and procedures adopted by the Company in order to comply with their continuous disclosure obligations under the Corporations Act 2001 and ASX Listing Rules.

Continuous disclosure obligations require the Company to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities (material information) and to correct any material mistake or misinformation in the market. The Company discharges these obligations by releasing information to ASX or through disclosure in relevant documents (for example, the Company's Annual Report).

This Continuous Disclosure Policy does not address guidelines for Directors and Senior Management in buying and selling securities in the Company. These guidelines are set out in the Company's Securities Trading Policy.

2. Continuous Disclosure Policy

The Company and its officers must comply in all respects with the requirements of the Corporations Act 2001 and ASX Listing Rules in relation to their requirements as to continuous disclosure. Accordingly, this policy applies to:

- (a) all Directors of the Company; and
- (b) Senior Management of the Company (incorporating Executives, Operational Managers and other nominated staff).

This document sets out the processes for:

- identifying potentially material information;
- reporting such information to the Managing Director or Company Secretary for review;
- ensuring the Company achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules; and
- ensuring the Company and individual officers do not contravene the Corporations Act or ASX Listing Rules.

3. Obligations of Directors and Senior Management

- 3.1 As soon as a Director or Senior Management becomes aware of information that:
- (a) is not generally available (i.e. the information has not been included in any Annual Report, ASX Release or other publication of the Company); and
 - (b) which may be price sensitive (i.e. it is likely to have a financial or reputational impact upon the Company that may be considered material),

the Director or Senior Manager must provide to the Managing Director and/or Company Secretary the following information:

- a description of the matter (event, date and time etc);
- details of the parties involved;
- status of the matter (final/negotiations, still in progress/preliminary negotiations only);
- the estimated value of the transaction;
- the names of any in-house or external advisers involved in the matter.

Examples of such information may include:

- merger or takeover discussions;
- a material change in the Company's operating performance;
- a material change in the Company's financial forecast or expectation;
- the threat of major litigation against the Company;
- a recommendation or declaration of a dividend or distribution;
- departures of key members of staff;

(If in doubt, seek the advice of the Managing Director or Company Secretary)

- 3.2 The Managing Director or Company Secretary will:
- (1) review the information reported;
 - (2) determine, in consultation with the Board and, if appropriate, other members of Senior Management, whether the information is material and requires disclosure to ASX; and
 - (3) if such information is required to be disclosed, coordinate the actual form of disclosure with the relevant members of the Management Team.

3.3 Where a Director or Senior Manager enters into a margin loan or similar funding arrangements for securities of the Company, that person must immediately disclose the details of such arrangements to the Company Secretary so as to determine whether an announcement to the market is warranted on the basis of whether the arrangement would, or likely to have a material effect on the price or value of the Company's securities.

4. Analyst/Media Briefings

4.1 Information provided to, and discussions with, analysts, media or other external parties are subject to this Continuous Disclosure Policy.

4.2 Material information must not be selectively disclosed (eg. to analysts or the media) prior to being announced to ASX.

4.3 If a Director or Senior Manager is proposing to present any information to analysts, journalists or any other party, he/she should ensure that copies of the information are provided to the Managing Director and Company Secretary prior to presenting that information externally.

- All inquiries from analysts must be referred to the Managing Director or Company Secretary.
- All material to be presented at an analyst briefing must be approved by or referred through the Managing Director or Company Secretary prior to briefing.
- All inquiries from the media must be referred to the Managing Director or Company Secretary.
- All media releases must be approved by or referred through the Managing Director or Company Secretary prior to release to journalists.
- All material to be presented (for example at seminars and conferences) must be approved by or referred through the Managing Director or Company Secretary prior to presentation.

5. Briefing Blackout Periods

No interviews or presentations in relation to financial performance of the Company are to be made from the end of the Company's financial reporting periods (being 30 September for half year and 31 March for full year) and the announcement of results to the market and in the four (4) weeks prior to the holding of the AGM (usually held last Tuesday in July each year).

6. Procedures for Continuous Disclosure

The Company has nominated the Company Secretary as the person with primary responsibility for all communication with ASX. The Company Secretary is specifically responsible for:

- (a) liaising with ASX in relation to continuous disclosure issues;
- (b) ensuring that the system for the disclosure of all material information to ASX in a timely fashion is operating;
- (c) coordinating the actual form of disclosure, including reviewing proposed announcements by the Company to ASX and liaising with the Managing Director, and or the Board in relation to the form of any ASX releases;
- (d) liaising with the Managing Director, and or the Board, in relation to the disclosure of information;
- (e) keeping a record of all ASX and other releases that have been made;
- (f) periodically reviewing the Company's disclosure procedures in light of changes to ASX Listing Rules or Corporations Act 2001 and recommending any necessary changes to these procedures to the Board; and
- (g) preparing regular disclosure reports to the Board of the Company which advise of any material changes to the Company's continuous disclosure processes or policy.

If you are in any doubt regarding continuous disclosure obligations you should contact the Company Secretary.

7. Avoiding the emergence of a False Market

- 7.1 If ASX considers that there is or is likely to be a false market in the Company's securities, it will ask the Company to give it information to correct or prevent the false market.
- 7.2 For example, a false market may arise where 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 ASX forms the view that the rumour is or is likely to have an impact on the price of the Company's securities.
- 7.3 The Company must disclose to ASX the information needed to correct or prevent the false market as the information may influence persons who commonly invest in such securities in deciding whether or not to subscribe for, or buy or sell, the Company's securities.

8. Consequences of Contravening Continuous Disclosure Obligations

8.1 The Company will contravene its continuous disclosure obligations by failing to notify ASX of information required by the ASX Listing Rules.

8.2 If the Company contravenes its obligations, the Company and its officers may be guilty of an offence under the *Corporations Act 2001* (Cth) and incur serious civil and criminal sanctions.

9. Policy Updates

This policy will be reviewed and updated from time to time by the Board.

10. Policy Adoption

This policy was adopted by the Board on 25 May 2010.