

TASSAL GROUP LIMITED

ABN 15 106 067 270

Continuous Disclosure Policy

(Approved by the Board 26 June 20~~0~~12)

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1. Introduction and Purpose

Tassal is committed to the promotion of investor confidence by ensuring that trade in its securities takes place in an efficient, competitive and informed market.

Tassal is admitted to the official list of, and its shares are quoted on, the Australian Securities Exchange ("ASX") and must comply with the Corporations Act and ASX Listing Rules.

One of the most significant obligations imposed by the Corporations Act and the Listing Rules is the continuous disclosure to the market via ASX of material information. This is not a discretionary obligation – it is mandatory under the Corporations Act and the ASX Listing Rules.

The purpose of this Continuous Disclosure Policy ("Policy") is to:

- ensure Tassal complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules (particularly ASX Listing Rules 3.1 and 3.1B);
- ensure that all Directors and employees are aware of Tassal's continuous disclosure obligations;
- ensure that we prevent the selective or inadvertent disclosure of material price sensitive information; and
- implement a procedure for:
 - the central collection of all material price sensitive information or information that may be materially price sensitive;
 - the assessment of whether that information must be disclosed to ASX pursuant to the Corporations Act and the Listing Rules;
 - if that information is required to be disclosed to the market under the Corporations Act and the ASX Listing Rules, the release of that information to the market through the ASX;
 - responding to any queries from the ASX (particularly queries under Listing Rule 3.1B); and
 - minimise the risk of selective or inadvertent disclosure of material price sensitive information by establishing rules for external communications, such as analyst briefings and journalists.

You should note that the insider trading provisions of the Corporations Act may apply to action being contemplated by Tassal, such as a capital raising or rights issue or an acquisition, and in these circumstances, for example, these continuous disclosure obligations are intensely time critical and cannot be delayed where disclosure is required under the Corporations Act and the ASX Listing Rules.

This Continuous Disclosure Policy does not address guidelines for Directors and Senior executives in buying and selling Tassal's shares, which are set out in the separate policy "Securities Trading Policy" of Tassal.

2. The Law – Corporations Act

2.1 Compliance with the Law

ASX Listing Rule 3.1 is given legislative support by section 674 of the Corporations Act, which imposes criminal and civil liability for breach in certain circumstances.

Section 674 of the Corporations Act requires that Tassal comply with the provisions of the ASX Listing Rules relating to the continuous disclosure to the ASX of material information relating to Tassal. The Corporations Act states that if Tassal has information that the continuous disclosure provisions of the Listing Rules require Tassal to notify the ASX and that information:

- is not generally available; and
- is information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of Tassal shares.

then Tassal must notify the ASX of that information in accordance with the Listing Rules.

2.2 Material Effect of Information on Tassal Shares

The Corporations Act states that "a reasonable person" would be taken to expect information to have a material effect on the price or value of securities ("Tassal shares") if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to acquire or dispose of, the securities (section 677).

2.3 Breach and Implications

A breach of section 674 of the Corporations Act is a criminal offence. The maximum penalty for bodies corporate is a fine of \$110,000, and for individuals, it is a fine of \$22,000 or imprisonment for five years or both.

A breach of section 674 of the Corporations Act is also treated as a civil offence. The maximum penalty when treated as a civil offence for bodies corporate is \$1,000,000. The Corporations Act also permits the Australian Securities & Investments Commission ("ASIC") to issue Infringement Notices for alleged contraventions of the section (section 1317DAC). Unless defended, the penalty payable by a company (as a 'Tier 2 entity') on the issue of an Infringement Notice is \$66,000 (section 1317DAE).

A person who is involved in any contravention by Tassal of its continuous disclosure obligations also commits a civil offence. The maximum penalty which can be imposed on an individual is \$200,000. However, a person will not be liable if the person can prove that they:

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- took all steps (if any) that were reasonable in the circumstances to ensure that Tassal complied with its continuous disclosure obligations; and
- after doing so, believed on reasonable grounds that Tassal was complying with its obligations.

The individual may also be exposed to criminal accessorial liability for Tassal's breach of section 674, with the maximum penalty as outlined above.

A third party who incurs a loss as a result of a breach of Tassal's continuous disclosure obligations may commence action against Tassal, or any Director or employee of Tassal who was involved in the breach.

3. The Law – ASX Listing Rules

3.1 ASX Policy

ASX's Policy is that:

"Timely disclosure must be made of information which may affect security (share) values or influence investment decisions, and information in which security (share) holders, investors and ASX have a legitimate interest."

3.2 ASX Continuous Disclosure Obligations

a) ASX Listing Rule 3.1

To support this Policy, ASX Listing Rule 3.1 contains the continuous disclosure obligation which applies to Tassal and all other listed entities in Australia. The Rule provides:

"Once an entity (Tassal) is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's (Tassal) securities (shares), the entity (Tassal) must immediately tell ASX that information."

As in the Corporations Act, the Listing Rules provide that a reasonable person would be taken to expect information to have a material effect on the price or value of securities (Tassal Shares) if the information would, or would be likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the securities.

"Immediately" should be taken to mean as soon as possible in the circumstances. This could mean a matter of an hour or a few hours. It does not mean instantly as this would be practically impossible but it does mean something stronger than within a reasonable time. Action needs to be taken with reasonable promptness upon becoming aware of the information. The non-availability of the Board of Directors, for example, is no excuse or not acceptable circumstances for not disclosing the information to the market in a timely manner.

In this Policy, such information will be referred to as "**Material Information**".

b) Exceptions to ASX Continuous Disclosure Obligations

Listing Rule 3.1A sets out an exception from the requirement to make immediate disclosure under Listing Rule 3.1.

Disclosure is not required where **each** of the following conditions is and remains satisfied:

- (i) a reasonable person would not expect the information to be disclosed; **and**

- (ii) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- (iii) **one or more** of the following conditions apply:
 - (A) it would be a breach of a law to disclose the information;
 - (B) the information concerns an incomplete proposal or negotiation;
 - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (D) the information is generated for the internal management purposes of Tassal; **or**
 - (E) the information is a trade secret.

As soon as **any** of these elements is no longer satisfied (for example the information is leaked or inappropriately discussed and therefore is no longer confidential or the ASX forms the view that the information has ceased to be confidential), Tassal must immediately comply with its continuous disclosure obligations.

The obligation to disclose the information arises **even though** two of the above three requirements are still satisfied.

c) Confidential

“Confidential” means confidential as a matter of fact. Tassal may give confidential information to its advisers and will continue to satisfy the exception as Tassal retains control over the use and disclosure of the information. However, ASX would be likely to consider information has ceased to be confidential if the information, or part of it, becomes known either selectively or generally, whether inadvertently or deliberately. For example, where there is rumor circulating or media comments about the information and the rumor is reasonably specific, this will generally indicate that confidentiality has been lost.

It is important that Directors, employees and advisers, who have access to information which is confidential, maintain the confidentiality of that information. Directors and employees must also ensure that any third parties (eg the counterparty to a proposed transaction and its advisers) to whom Material Information needs to be disclosed are aware of the confidential status of the information and bound by appropriate obligations of confidence.

d) Information that is Generally Available

Information is generally available if:

- (i) it consists of a readily observable matter; **or**

- (ii) without limiting the generality of paragraph (i), **both** the following subparagraphs apply:
 - (A) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price or value might be affected by the information; **and**
 - (B) since it was so made known, a reasonable period for it to be disseminated among such persons has elapsed; **or**
- (iii) it consists of deductions, conclusions or inferences made or drawn from **either or both** of the following:
 - 1. information referred to in paragraph (i);
 - 2. information made known as mentioned in subparagraph (ii) (A).

e) Material Effect on the Price of Securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Tassal has developed a set of materiality thresholds to assist in compliance with its continuous disclosure obligations. The thresholds are divided into two categories:

- qualitative; and
- quantitative.

Materiality thresholds make it easier to identify matters that clearly do not require disclosure. However, it is important to remember that a matter may be disclosable even if it does not come within the following categories.

A list of the materiality thresholds and matters that may be considered material is set out in **Annexure A**. This list is merely indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

The financial impact of information is important, as are strategic or other qualitative implications. For example, whether a matter could significantly affect Tassal's image or reputation or ability to carry on business.

f) ASX Listing Rule 15.7 – Release of Information to others

Tassal must not release Material Information to any person (e.g. analysts, institutional investors, or the media) until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market.

g) ASX Listing Rule 19.2 – Information in Tassal’s knowledge

Tassal *becomes aware* of information if a Director or “Executive Officer” (defined to include a person who is concerned, or takes part, in the management of Tassal) has, or ought reasonably to have, come into possession of the information in the course of performance of their duties as a Director or Executive Officer of Tassal.

h) ASX Listing Rule 3.1B – False Market

Listing Rule 3.1B provides that where:

“ASX considers that there is or is likely to be a false market in an entity’s securities (Tassal Shares) and asks the entity (Tassal) to give it information to correct or prevent a false market, the entity (Tassal) must give ASX the information needed to correct or prevent the false market”.

There is likely to be a false market in Tassal Shares in a number of circumstances including:

- where Tassal has Material Information that has not been released to the market because it falls under the exemption in Listing Rule 3.1A; and
- there is reasonably specific rumour or media comment in relation to Tassal that has not been confirmed or clarified by an announcement to the market (via the ASX); and
- there is evidence that the rumour or comment is having, or ASX forms the view that the rumour or comment is likely to have, an impact on the price of Tassal Shares.

4. Continuous Disclosure Policy

4.1 Reporting Processes – Obligations on Management

The Company Secretary is responsible for ensuring that all Board decisions that must be disclosed under Tassal’s continuous disclosure obligations are dealt with by an appropriate Company announcement to the market through the ASX.

Individual Directors (other than the Managing Director & CEO) may not often be aware of information other than that available to the Board as a whole that is not otherwise dealt with through these reporting processes. If a Director is in doubt about whether information is or may be Material Information they should discuss the matter with the Company Secretary or the Managing Director & CEO as soon as possible.

Members of the Tassal Executive Team and Senior Managers reporting directly to the Tassal Executive Team (“Senior Managers”) and Tassal’s employees generally must immediately notify the Company Secretary as soon as they become aware of information that is or may be Material Information and should be considered for release to the market.

As soon as a member of the Tassal Executive Team and Senior Manager or any other Tassal employee becomes aware of information that is or may be Material Information and is not generally available (e.g. the information in question has not been included in any Annual Report, ASX Release or other publication of the Company), they must provide to the Company Secretary the following information:

- a general description of the matter;
- details of the parties involved;
- the relevant date of the event or transaction;
- the status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);
- the estimated value of the transaction;
- the estimated effect on Tassal's finances or operations; and
- the names of external advisers involved in the matter.

The Company Secretary will:

- review the information provided by Tassal's Executive Team or Senior Managers or Tassal employee as appropriate;
- determine, in consultation with the Chairman and the CEO or the Board of Directors, whether the matter is Material information and is to be disclosed to the market; and
- comply with the procedure set out in paragraph 4.2.

If it is unclear or not certain whether the relevant information is Material Information or falls within the exception in ASX Listing 3.1A, the matter must be referred to the Board of Directors immediately, if it has not already been done so, for its determination and, if appropriate or desirable, referred to Tassal's external lawyers for legal advice. If the Board of Directors cannot resolve with certainty whether the relevant information is required to be disclosed then the matter must be referred to Tassal's external lawyers for legal advice.

4.2 Approval of ASX announcements

- (a) The disclosure (including the form and content of the relevant announcement) of any Material Information to ASX must be approved:
 - (i) by the Chairman, the CEO and the Company Secretary or, if any of them are available (and they have no alternates or otherwise authorized nominees) when the announcement is required to be made to comply with Tassal's continuous disclosure obligations, the Board of Directors, provided that in the former scenario, a copy of the proposed

disclosure must be provided to the Board of Directors prior to it being released to the ASX. Time permitting, having regard to the timing of Tassal's continuous disclosure obligations, if any Director has any comments on the proposed disclosure, these comments will be considered by the Chairman, the CEO and the Company Secretary; or

- (ii) where so required by paragraph 4.2(b), by the Board of Directors.
- (b) Where a proposed announcement to ASX includes Material Information relating to any of the following matters:
 - (i) a material upgrade or downgrade in profit forecast or guidance;
 - (ii) dividend policy or determination of a dividend;
 - (iii) half year or yearly results (including preliminary yearly results);
 - (iv) a significant transaction or event (for example, a takeover, merger, acquisition, divestment or scheme of arrangement, litigation or other adverse event that is material in the context of Tassal);
 - (v) a company-transforming event; and
 - (vi) any other matter that the Chairman or the Board of Directors has determined (or that falls within a class of matters that the Chairman or the Board has determined) to be of fundamental significance to Tassal and therefore subject to this paragraph, the Board of Directors must approve the form and content of the announcement unless paragraph 4.2(c) provides otherwise.
- (c) Board of Directors approval of a proposed ASX announcement is not required under paragraph 4.2(b) where:
 - (i) the Board of Directors or the Chairman has determined that Board approval is not required in relation to the subject matter of the announcement or to announcements of the same class; or
 - (ii) the announcement must immediately be released to the market through ASX in order to comply with Tassal's continuous disclosure obligations under the ASX Listing Rules. In these circumstances, all reasonable efforts must be made by the Company Secretary to have the announcement urgently considered and approved by the Board of Directors prior to release to the ASX. If this is not possible, the announcement must be approved in accordance with the usual requirements in paragraph 4.2(a).
- (d) Minor or immaterial amendments to any announcement approved under this paragraph 4.2 may be made by the Company Secretary, the Chairman or the CEO.
- (e) All announcements to ASX relating to Material Information should:

- (i) be made in a timely manner;
 - (ii) be factual;
 - (iii) not omit material information; and
 - (iv) be expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- (f) The Company Secretary is authorised to approve and lodge with ASX announcements of an administrative or routine nature, including (without limitation) announcements containing information required by Appendices 3B, 3X, 3Y or 3Z of the ASX Listing Rules.

4.3 Announcements or Disclosures

a) Making and Disseminating Announcements

Once the requirements to disclose information has been determined, the Continuous Disclosure Officer (i.e. the Company Secretary – refer to section 6) or such other person authorized by the Board of Directors, will be the only person authorised to release information to ASX.

Information to be disclosed will be lodged immediately with ASX and after receiving confirmation of lodgement and that the information has been publicly released, the information should be published on Tassal's website and may also be:

- issued to news outlets and major news wire services;
- and
- broadcast via email and/or fax to key stakeholders.

Information that is for release to the market must be publicly released to the ASX before disclosing it to journalists (even on an embargoed basis), analysts, institutional investors or any other person other than the Board of Directors and its Executive Officers (as defined in paragraph 3.2(g)).

As soon as possible after the ASX confirms an announcement, the announcement should be posted on Tassal's website under the "Company Announcements" or other relevant area of the Investor Section.

If the information released to the market under this Policy is or has become materially incorrect due to subsequent information, the matter must be referred to the Company Secretary and the process outlined in paragraph 4.2 must be followed to determine whether an announcement needs to be released correcting or updating the relevant statement.

If an inadvertent disclosure of Material Information occurs, the Company Secretary must be notified immediately. The disclosed information must be released to the ASX and then posted on Tassal's website.

b) Authorised Spokespersons

Only the following persons are Authorised Spokespersons and only in the categories as designated:

- Chairman and Managing Director & CEO, - Media Communications
- Managing Director & CEO and CFO; -Investor Relations
- Chairman and or Managing Director & CEO both with Company Secretary – approval of releases to the ASX;
- or any other person authorized by the Board,

An Authorised Spokesperson may speak on Tassal's behalf in respect of the information released to the ASX. An Authorised Spokesperson must ensure that they are aware of the information that has been released to the ASX (and such release has been confirmed by the ASX) before making any disclosure of or discussing any Material Information.

An Authorised Spokesperson may discuss information that Tassal has already released publicly through the ASX (which the ASX has confirmed), but the Authorised Spokesperson should not comment on other Material Information unless approved by the Board of Directors. An Authorised Spokesperson should only discuss and clarify information that Tassal has publicly released to the ASX unless the information is not Material information. When discussing information that Tassal has already released publicly through the ASX (which the ASX has confirmed) with investors, stockbrokers, analysts or journalists, it is preferable for at least 2 Authorised Spokespersons to be present at those discussions, where it is practical to do so.

Comments by the Authorised Spokesperson on market analysts' financial projections should be confined to errors in factual information provided such corrections are apparent from the information already publicly released to the ASX by Tassal (which the ASX has confirmed) or from information which is not Material Information. Any response which may suggest that Tassal's or the market's current projections are incorrect should be avoided. Any change in expectations should be released to the ASX (and ASX confirmation obtained) before commenting to any person other than Tassal's Board of Directors and its Executive Officers.

If a question by a person outside Tassal can only be answered by disclosing unreleased Material Information, the question must not be answered or should be taken on notice. The information must be released to the ASX and confirmation of the ASX obtained before responding.

No employee or associated party (such as consultants, advisers, lawyers, accountants, auditors, investment bankers etc) is permitted to comment publicly on matters confidential to Tassal. Any information which is not public should be treated by employees as confidential until publicly released. In

some circumstances, employees and associated parties will be asked to sign confidentiality agreements.

c) False Market

A false market could arise through a variety of circumstances, such as guesswork of media relating to information that is not yet disclosed because the exception rule under ASX Listing Rule 3.1A applies (e.g. confidential information concerns an incomplete proposal or negotiation). If the comment is inaccurate or only partly accurate this may result in a false market.

If ASX considers that there is or is likely to be a false market, it may ask Tassal to give the information that ASX asks for to correct or prevent the false market. In effect, Tassal may be asked to confirm or deny matters that may be unfounded or still subject to negotiation.

Tassal must disclose the information needed to correct or prevent a false market because it would, or would be likely to, influence persons who commonly invest in Tassal deciding whether or not to buy, hold or sell. The obligation to give information arises even if the exceptions apply. ASX would consider that there is or is likely to be false market in the following circumstances:

- Tassal has information that has not been released to the market because it falls under the exception in ASX Listing Rule 3.1A; and
- there is reasonably specific rumour or media comment in relation to Tassal that has not been confirmed or clarified by Tassal; and
- there is evidence that the rumour or comment is having, or ASX forms the view that it is likely to have, an impact on the price of Tassal's shares.

d) The Media and Speculation

As a general rule, Tassal has a "no comment" policy on media speculation and rumours, which must be observed by all employees. However, where necessary to comply with Tassal's continuous disclosure obligations, having complied with paragraph 4.2, a statement can be authorized to be made in relation to market speculation or rumour or where a response is required to a formal request from ASX. The same principles apply in relation to speculation and rumour appearing in non-mainstream media such as internet sites.

Market speculation and rumours, whether substantiated or not, have the potential to impact Tassal and the price of Tassal shares.

e) Trading Halts

In a fully informed, fair and transparent market, there should be a limited need for Tassal to request a trading halt from ASX. A trading halt may be

requested where necessary to ensure that efficient trading in Tassal shares is maintained.

In exceptional circumstances, Tassal may need to request a trading halt so as to ensure that orderly trading in Tassal shares is maintained or to manage its continuous disclosure obligations. These circumstances could include (but are not limited to) where:

- (i) media comment about Tassal is sufficiently specific and detailed to warrant a response but Tassal is not able to make the response immediately; or
- (ii) the ASX has queried a change in the price or trading pattern of Tassal shares and Tassal cannot reply in the time required.

Only the Chairman, the CEO and the Company Secretary are authorised to seek a trading halt.

f) Analyst/ Investor / Media Briefings

Tassal will not selectively disclose Material Information in any meeting with an investor or stockbroking analyst or journalist before formally disclosing it to the market through the ASX (and the ASX has provided confirmation). Tassal considers one-on-one discussions and meetings with investors and stockbroking analysts as an important part of proactive investor relations. However, Tassal will only discuss previously disclosed information in such meetings.

All inquiries and requests for information from analysts must be referred to the Authorised Spokespersons.

The Authorised Spokespersons must be informed of the information proposed to be disclosed in advance, including information to be presented at analyst/media briefings. Any material information to be provided to analysts, journalists or customers, including material to be presented at an analyst briefing must be approved by or referred through the Authorised Spokespersons.

Slides and presentations to be used in analyst or media briefings, to the extent that they contain Material Information that has not been released to the market must be given to the ASX prior to the briefing and posted on the Tassal website after confirmation of release by the ASX.

No person in Tassal is to speak to analysts and institutional investors unless one of the Authorised Spokespersons is present or has given authority to do so.

As referred to previously, when discussing information that Tassal has already released publicly through the ASX (which the ASX has confirmed) with investors, stockbrokers, analysts or journalists, it is preferable for at least 2 Authorised Spokespersons to be present at those discussions where it is practical to do so.

Conference calls are frequently run in conjunction with result briefings and other major Company presentations. The conduct of these conference calls is governed by the same protocols as above.

Any Tassal employee at a meeting or briefing, who considers Material Information has been raised that previously has not been disclosed, must immediately refer the matter to the one of the Authorised Spokespersons for consideration.

All enquiries from the media must be referred to one of the Authorised Spokespersons. All media releases, be they of a price sensitive or other material nature or otherwise must be approved by or referred through the Authorised Spokespersons prior to release to journalists.

g) Pre-results Release Period

During the time between the end of the financial year or half year and the actual results release, Tassal will not discuss financial performance, broker estimates and forecasts, and particularly any pre-result analysis, with stockbroking analysts, investors or the media, unless the information has already been released to the ASX and such release has been confirmed by the ASX.

No employee may give an interview or make a presentation in the two month period leading up to the annual results announcement or in the one month period before the publication of any other results or outlook without the specific permission of the Authorised Spokespersons.

h) Analyst Reports and Forecasts

Stockbroking analysts frequently prepare reports on listed entities that typically detail strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect Tassal's value or share price, Tassal's comment on analyst reports will be restricted to:

- information Tassal has publicly issued; and
- other information that is in the public domain.

Given the level of price sensitivity to earnings projections, Tassal will only make comment to correct factual errors in relation to publicly issued information and company statements.

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

- externally distribute individual analyst projections or reports;

- refer to individual analyst recommendations on the website; or
- selectively refer to specific analysts, or publicly comment on individual analyst recommendations or proprietary research.

5. Contraventions and Penalties

5.1 Contraventions

Tassal contravenes its Australian continuous disclosure obligations if it fails to notify the ASX of the information required by Listing Rule 3.1 to be disclosed. If Tassal contravenes this obligation intentionally, recklessly or negligently by failing to notify the ASX of information:

- that is not generally available; and
- that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of securities issued by Tassal,

it, and its officers, may be guilty of an offence under the Corporations Act.

5.2 Liability and Enforcement – Penalties for Breach

(a) Tassal

If Tassal contravenes its continuous disclosure obligations, it may face:

- if the contravention is intentional or reckless – criminal liability with a monetary fine;
- civil liability for any loss or damage suffered by any person as a result of Tassal’s failure to disclose relevant information to the ASX; and
- de-listing from the ASX

ASIC can also institute proceedings under the ASIC Act 1989.

(b) Others

Tassal’s officers (including its Directors), employees or advisers who are involved in that contravention by Tassal, may also face criminal (monetary fine and/or 5 years imprisonment) and civil liability as outlined above.

(c) Enforcement

The Court also has the power under the Corporations Act to order compliance with the ASX Listing Rules on the application of the ASX, the ASIC or an aggrieved person (for example, a Tassal shareholder).

(d) Unwanted Publicity

Contravention of its continuous disclosure obligations may also lead to unwanted publicity for Tassal and may cause damage to its reputation in the market place which may adversely impact upon the market value of its securities.

6. Continuous Disclosure Officer

6.1 Management of the Policy

ASIC and ASX have issued guidance notes which suggest practical steps that listed companies can take to ensure that they meet their continuous disclosure requirements, including:

- keeping to a minimum the number of directors and staff authorised to speak on Tassal's behalf;
- appointing a senior officer to have responsibility for ensuring compliance with Tassal's continuous disclosure obligations. This officer should be aware of information disclosures in advance, including information to be presented at private briefings.
- that procedures should be implemented which will ensure that price sensitive information is released first to the ASX before disclosing it to others outside Tassal; and
- posting information on Tassal's website as soon as practical after the ASX confirms the release to the market, thereby making the information accessible to the widest audience of investors.

Tassal has nominated the Company Secretary as the person with primary responsibility for all communication with the ASX in relation to ASX Listing Rules matters.

6.2 Specific Responsibilities

The Company Secretary, as Continuous Disclosure Officer, is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- ensuring that there is an adequate system in place for the disclosure of all material information to the ASX, analysts, brokers, shareholders, the media and the public in a timely fashion;
- reviewing proposed announcements by Tassal to the ASX and liaise with the Authorised Spokespersons in relation to the form of any ASX releases;
- liaising with the Tassal Executive Team and Senior Managers and the Board of Directors, as appropriate, in relation to the disclosure of information;

- liaising with Tassal's external legal advisers in relation to continuous disclosure issues;
- keeping a record of all ASX and other releases that have been made;
- reviewing, and where appropriate or otherwise, updating this Policy at least every 12 months and whenever there is a change to:
 - i. an ASX continuous disclosure rule;
 - ii. a relevant ASIC requirement;
 - iii. a related provision of the Corporations Act;
 - iv. where Tassal has had any continuous disclosure issues brought to its attention by ASIC or the ASX or a Tassal shareholder;
- preparing regular disclosure reports to the Board of Tassal which advise of:
 - i. material matters considered and the form of disclosure (if any); and
 - ii. any material changes to Tassal's continuous disclosure policy and process.

It will be the responsibility of the Company Secretary to determine if the material or the content of any particular announcement must be cleared by the CEO and the Chairman of the Board or the Board of Directors or an appropriate sub-committee of the Board prior to releasing it to the ASX.

6.3 Reporting to the Board

The Company Secretary will prepare regular reports to Tassal's Board, which advise the Board of:

- all disclosures to ASX;
- material matters considered and the form of disclosure (if any). This disclosure can be in summary form;
- any material changes to the process set out in this Policy;
- any breach this Policy; and
- any continuous disclosure issues which have been brought to Tassal's attention by ASIC or the ASX or a Tassal shareholder

6.4 Education

The Company Secretary must arrange for presentations to the Tassal Executive Team and Senior Managers and employees to make them aware of:

- the continuous disclosure obligations of Tassal; and
- the procedures set out in this Policy.

7. Policy Approval

Tassal's Board of Directors have approved this Continuous Disclosure Policy. Its key principles are summarised in the Company's annual report and other appropriate Company communications to ensure that the Company's key stakeholders – customers, staff, shareholders and the general community – are aware of them.

8. Disclosure

The Board will make appropriate disclosure to shareholders in Tassal's Annual Report of the key aspects of this Continuous Disclosure Policy, including explaining any departure from the best practice recommendations set out in the Australian Stock Exchange Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations.

The Continuous Disclosure Policy is publicly available on the Company's website in a clearly marked Corporate Governance section.

9. Who to Contact

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary.

Annexure A – Information Disclosure Requirements

Tassal must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by Tassal (ie. Material Information).

Tassal has developed a set of materiality thresholds to assist in the guidance with its compliance with its continuous disclosure obligations. The thresholds are divided into two categories:

- qualitative; and
- quantitative

(i) Qualitative Test

Set out below is an illustrative list of matters that may give rise to an obligation to make disclosure to the market. You should not take this as an exhaustive list of the issues that must be disclosed.

RELEVANT INFORMATION / MATTER	
1.	the financial condition, results of operations, company issued forecasts or earning performance of Tassal or a controlled entity, which are significantly different from that anticipated by Tassal or the market;
2.	a material change in Tassal's financial forecast or expectation;
3.	material information affecting a significant customer or supplier;
4.	a proposed purchase or sale of material assets to be announced by Tassal, a controlled entity or joint venture partner;
5.	the possible formation or termination of a significant asset;
6.	the entry into or termination of a joint venture;
7.	entry by Tassal or a company controlled by Tassal into a new line of business or the discontinuance of a particular line of business; and
8.	significant changes in technology or the application of technology which could affect business;
9.	industry issues that have, or which may have, a material impact on Tassal;
10.	giving or receiving a notice of intention to make a takeover;
11.	natural disasters or accidents that have particular relevance to the businesses of the Company or its suppliers;
12.	legal proceedings against or allegation of any breach of the law, whether civil or criminal, by Tassal or any of its employees;
13.	any rating applied by a rating agency to Tassal and any change to such rating;
14.	the approval or declaration of a dividend or distribution or a recommendation or decision that a dividend or distribution will not be declared;
15.	a change in accounting policy adopted by Tassal;
16.	any Tassal media release;
17.	an agreement between Tassal (or a related party or subsidiary) and a Director (or a related party of the Director);
18.	a proposal to change or changes in Tassal's senior management or auditors;
19.	a change in the "independence" status of a Tassal Non-Executive Director;
20.	any action by a regulator that may have an adverse impact on Tassal's

	financials, reputation or licence to operate.
21.	planning to undertake a significant financing or security issue (whether debt or equity) or to take other action with respect to outstanding securities (e.g. share repurchase program, redemption of bonds) or any default on any securities.
22.	the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by Tassal or any controlled entity;

Note: These examples are not an exhaustive list. You should notify any matters which you think may be “price sensitive” or “influence an investor’s decision to buy or sell securities”.

(ii) **Quantitative Test**

The following matters may also require disclosure:

- matters which may affect Tassal’s revenue in any one year by 5%* or more of the previous years’ figures in real terms or forecasts if any given to the market;
- matters which may affect Tassal’s assets or liabilities by 5%* or more of the previous years’ figures in real terms or forecasts if any given to the market;
- matters which may affect Tassal’s after tax profits in any one year by 5%* or more of the previous years’ figures in real terms or forecasts if any given to the market;
- matters involving any claim against Tassal or a company controlled by Tassal exceeding 5%* of Tassal’s consolidated assets (before tax); and
- a transaction for which the amount payable or receivable is a significant proportion of the written down value of Tassal’s consolidated assets (normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case)

(* a smaller amount may be significant in a particular case)

There may be many other matters which may give rise to Material Information. Directors and Tassal employees with any queries on whether particular information is Material Information must contact the Company Secretary immediately.