



MARKET COMMUNICATIONS AND CONTINUOUS DISCLOSURE POLICY

AMAERO INTERNATIONAL LIMITED ("Company")

Version: 3
Approved by the Board: April 2025

1. INTRODUCTION

- 1.1 The Company's Board of Directors ("Board") has adopted this Market Communications and Continuous Disclosure Policy for Directors to promote accurate, timely and suitable disclosure of information by the Company's officers.
- 1.2 This policy outlines the disclosure obligations of the Company as required under the Corporations Act 2001 (Cth) ("Corporations Act") and the ASX Listing Rules. The policy is designed to ensure that procedures are in place so that the Australian Securities Exchange ("ASX") is properly informed of matters which may have a material impact on the price at which the Company's securities are traded.
- 1.3 The Company is committed to:
 - a. complying with the periodic and continuous disclosure principles contained in the Corporations Act and the ASX Listing Rules;
 - b. preventing the selective or inadvertent disclosure of material price sensitive information;
 - c. ensuring shareholders and the market are provided with full, timely and accurate information about the Company's activities in accordance with those obligations; and
 - d. ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

2. MATERIAL INFORMATION

- 2.1 In accordance with the Corporations Act and the ASX Listing Rules, the Company must immediately notify ASX of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities unless an exception applies. The Company must not release information that is for release to the market to any person, until that same information has been provided to the ASX and the Company has received acknowledgement that

the ASX has released the information to the market.

2.2 The ASX's guidance and/or the Corporations Act states that:

- a. "immediately" means "promptly and without delay";
- b. the Company is deemed to have become aware of information where an officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity; and
- c. a reasonable person is taken to expect information to have a material effect on price or value of an entity's securities if "the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities".

2.3 Information need not be disclosed if:

- a. one or more of the following applies:
 - i. it would breach 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 the 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.

2.4 All employees and officers should take all necessary steps to ensure that all potentially confidential information remains confidential. For example, potentially confidential information should not be disclosed to external parties except based on a written confidentiality undertaking.

2.5 Despite the exemptions listed above, the Company is required to disclose information to correct or prevent a false market. The Disclosure Officers (as defined in 4.1) will prepare responses to any false information related to the Company that is published and which has created or is likely to create, a false market in the Company's securities. Any such response will be approved by the Disclosure Committee.

3. DETERMINING IF THE INFORMATION IS REPORTABLE

- 3.1 It is a standing agenda item at all Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligation. Continuous disclosure is also a standing agenda item at executive meetings for the purpose of monitoring compliance with the Company's obligations.
- 3.2 If employees (including management) and officers become aware of any information at any time that should be considered for release to the market, it must be reported immediately to a Disclosure Officer. Executives must ensure they have appropriate procedures in place within their areas of responsibility to ensure that materially price sensitive information is reported to them immediately for onforwarding in accordance with this policy.
- 3.3 It is important for employees and officers to understand that just because information is reported to a Disclosure Officer, that does not mean that it will be disclosed to the ASX. It is for the Disclosure Committee to determine whether information is material and requires disclosure. Accordingly, the Company's policy is for all potentially material information to be reported to a Disclosure Officer even where the reporting officer or employee is of the view that it is not in fact 'material'. The employee's view on materiality may be shared with a Disclosure Officer but will not be determinative.

4. DISCLOSURE OFFICERS AND THE DISCLOSURE COMMITTEE

- 4.1 The Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the Company Secretary have been appointed as the Company's disclosure officers responsible for implementing and administering this policy ("Disclosure Officers"). The Disclosure Officers will form a committee ("Disclosure Committee") which is responsible for all communication with the ASX and for making decisions on what should be disclosed publicly under this policy.
- 4.2 The Disclosure Committee's responsibilities include the following (and unless otherwise specified these responsibilities will rest with each member of the Disclosure Committee):
 - a. determining what information will be disclosed to the ASX;
 - b. the CEO and CFO overseeing monitoring of the market price of the Company's securities and information sources for any potential trading in a false market in accordance with section 12 ("Market speculation and rumors") of this policy;
 - c. preparing, amending and overseeing the preparation of announcements to ensure that all information provided is accurate, balanced and expressed in a clear and objective manner which allows investors to assess the impact of the

information when making investment decisions;

- d. the CEO and CFO assessing any applicable contractual requirements or consequences regarding the disclosure (e.g. confidentiality agreements or confidentiality provisions of applicable agreements) - noting that the Company's continuous disclosure obligations will generally override any confidentiality provisions of an agreement and consulting with or seeking the Company Secretary's assistance in respect of specific contracts or contractual provisions where they consider appropriate;
 - e. if there is any doubt as to whether an issue might materially affect the price or value of the Company's securities or material benefit, consulting with senior management and/or the Board and if necessary, engaging professional advisers—this may involve the Disclosure Committee deciding that the Board must determine whether an announcement should be made or that the Board must approve the content of any such announcement;
 - f. keeping the Board up to date and providing it with all the information the Board needs to approve or deliberate on any draft announcement that is referred to the Board for approval by the Disclosure Committee;
 - g. considering whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities;
 - h. where it is an announcement that requires Board approval, circulating draft announcements to the Board prior to release to the ASX; and
 - i. providing to the Board copies of all material market announcement promptly after they have been made; and
 - j. ensuring senior management are aware of this policy and related procedures, and of the principles underlying continuous disclosure.
- 4.3 If the Disclosure Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board or the Board has directed that the nature of such an announcement requires Board approval, then the Company Secretary must:
- a. take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and
 - b. take such other steps as the Disclosure Committee determines are necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.

- 4.4 A quorum of the Disclosure Committee is two Disclosure Officers. If a quorum cannot be formed, the following will be added as members of the Disclosure Committee (in the order specified) until a quorum can be formed:
- a. any Australian based director of the Company;
 - b. the chair of the Audit and Risk Management Committee; and
 - c. any other director of the Company.
- 4.5 The purpose of the Disclosure Committee is to promote effective and efficient compliance with the Company's disclosure obligations. As a result, if a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of the Disclosure Committee, or if required, any Board members. If one or more Disclosure Officers or Board members are unavailable to make a disclosure decision, each Disclosure Officer must take such steps that they determine necessary to comply with the Company's continuous disclosure obligations, including but not limited to liaising with the ASX to request a trading halt.

5. TRADING HALTS

- 5.1 The Company may, request a trading halt to maintain orderly trading in the Company's securities and to manage any disclosure issues. The Disclosure Committee's responsibilities in respect of trading halts is set out in sections 4.2h and 4.3b of this policy.
- 5.2 No employee of the Company is authorised to seek a trading halt under this policy except for the Disclosure Officers. In particular, the Company Secretary may seek a trading halt:
- a. on behalf of the Disclosure Committee, following deliberation by the Disclosure Committee under section 4.2h; or
 - b. without approval from the Disclosure Committee or CEO and CFO, where no quorum of the Disclosure Committee can be obtained and CEO and CFO are uncontactable and where the Company Secretary considers it is prudent to request a trading halt to manage a disclosure issue and whilst the Company Secretary is seeking to establish a Disclosure Committee or contact with the CEO and CFO.

6. ROLE OF THE COMPANY SECRETARY

- 6.1 The Company has nominated the Company Secretary as the person with the primary

responsibility for all communication with the ASX for the purposes of ASX Listing Rule 12.6.

6.2 In addition to being a Disclosure Officer, the Company Secretary is responsible for:

- a. liaising with the ASX in relation to continuous disclosure issues;
- b. the lodging of announcements with the ASX in relation to continuous disclosure matters and periodic disclosures;
- c. ensuring this policy is reviewed and updated periodically as necessary to operate effectively; and
- d. maintaining an accurate record of all announcements sent to the ASX and all correspondence with the ASX and the Australian Securities Investment Commission in relation to the Company's continuous disclosure obligations.

7. ROLE OF THE BOARD

7.1 The usual procedure for making disclosures under ASX Listing Rule 3.1 is through the Disclosure Committee as outlined in section 2 'Disclosure Officers and the Disclosure Committee'.

7.2 Board approval and input will only be required in respect of matters including those which are of fundamental significance to the Company. Such matters include:

- a. announcements requiring Board approval, as determined by the Disclosure Committee;
- b. announcements concerning Company-transforming events;
- c. earnings guidance (and updates to earnings guidance);
- d. Annual Financial Reports;
- e. Half Yearly Financial Reports; and
- f. Quarterly activity statements and Appendix 4Cs.

7.3 Unless required by the Corporations Act, ASX Listing Rules or any Company policy, formal Board approval of any disclosure in the form of minutes / written resolution is not required before the announcement is released to the ASX. However, it is expected that all Board members will be sent a copy of the proposed final (or near final) release and if the release relates to a matter which was referred by the Disclosure Committee to the Board for its approval, then each Board member should reply back in writing to the

person circulating the draft release (if this is not possible, then confirmation by phone or text message will suffice).

- 7.4 If an announcement that would ordinarily require Board approval must immediately be disclosed to the market for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release.
- 7.5 However, if such approval cannot be obtained in advance, the usual procedure for making disclosures is to be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

8. BREACH OF CONTINUOUS DISCLOSURE POLICY

Breaches of this policy will be subject to disciplinary action, which may include termination of employment and could constitute a serious criminal offence, exposing the Company's officers and managers to imprisonment, fines and damages.

9. REVIEW OF COMMUNICATIONS FOR DISCLOSURE

- 9.1 The Disclosure Officers will review all communications to the market to ensure that they are complete and accurate and comply with the Company's obligations. Such communications may include:
 - a. media releases;
 - b. analyst, investor or other presentations;
 - c. prospectus; and
 - d. other corporate publications.
- 9.2 Once a draft of the proposed release is sufficiently complete, it must be forwarded to the Disclosure Committee for their review allowing a reasonable timeframe for review and discussion, given the circumstances.

10. MEETINGS AND GROUP BRIEFINGS WITH INVESTORS AND ANALYSTS

- 10.1 The CEO is primarily responsible for the Company's relationship with major shareholders, institutional investors and analysts and shall be the primary contact for those parties.
- 10.2 Any written materials containing new price-sensitive information to be used in briefing

media, institutional investors and analysts are to be lodged with the ASX prior to the briefing commencing. Upon confirmation of receipt by the ASX, the briefing material will be posted to the Company's website. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

- 10.3 The Company will not disclose price sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market. The Company considers that one-on-one discussions and meetings with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings.
- 10.4 The Company may conduct visits to its sites from time to time which involve the presence of members of the financial community.
- 10.5 Nothing will be disclosed during these site visits which may have a material effect on the price or value of the Company's securities unless it has already been announced to the ASX. This must be reinforced to all staff involved before the site visit commences.
- 10.6 If possible, the CEO and their delegates should attend such site visits.

11. AUTHORISED SPOKESPERSONS

- 11.1 Unless specifically authorised by the Board, the only Company representatives authorised to speak on behalf of the Company to the media are the CEO
- 11.2 The only Company representatives authorised to speak on behalf of the Company to investors and stockbroking analysts are:
 - a. CEO
 - b. CFO
 - c. Investor Relations
 - d. Company Secretary
- 11.3 Authorised spokespersons must not provide any material price sensitive information that has not already been announced to the market, nor make comment on anything that may have a material effect on the price or value of the Company's securities.
- 11.4 No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the ASX by way of announcement.
- 11.5 Any questions or enquiries from the financial community (whether received in writing, verbally, or electronically including via the website) should be referred in the first

instance to the CEO and if not available, then one of the other authorised spokespersons listed above.

- 11.6 No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

12. MARKET SPECULATION AND RUMORS

- 12.1 As a guiding principle, the Company has a “no comment” policy on market speculation and rumours, which must be observed by all employees and officers. However, the Company will comply with any request by the ASX to comment upon a market report or rumour to prevent any false market in the Company’s securities.

- 12.2 If any person, including a Disclosure Officer, is aware that the Company is relying on an exception to its continuous disclosure obligations, they must notify the Disclosure Officers and may request the CEO and CFO monitor:

- a. the market price of the Company’s securities;
- b. major national and local newspapers;
- c. if the Company (or any advisors of the Company working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
- d. any investor blogs, chat-sites or other social media that the Company is aware of that regularly post comments about the Company; and
- e. enquiries from analysts or journalists,

for signs that the information to be covered in a potential announcement may have leaked, and if it detects any such signs of a leak, the Disclosure Committee must consider preparing an announcement and/or initiate discussions with the ASX as soon as practicable.

- 12.3 The CFO is also responsible for monitoring analyst reports and consensus broker forecasts as set out in section 15 of this policy.

- 12.4 Where the Board or the Disclosure Committee becomes aware, including as a result of monitoring conducted under 12.2 or 12.4 of this policy, that:

- a. speculation or rumors indicate that the subject matter is no longer confidential and therefore the confidentiality exception to disclosure set out in the ASX Listing Rules no longer applies;

- b. the ASX formally requests disclosure by the Company on the matter (under ASX Listing Rule 3.1B to correct or prevent a false market); or
- c. the Board considers that it is appropriate to make a disclosure in the circumstances,

the Disclosure Committee must be notified and perform any necessary action, which may include requesting a trading halt and preparing an appropriate announcement, to address the loss of confidentiality, the ASX formal request and the relevant circumstances.

13. PERIODS PRIOR TO RELEASE OF FINANCIAL RESULTS

- 13.1 During the time between the end of the financial year or half year and the actual results release, the Company will not discuss quarterly activity statements, financial performance, broker estimates and forecasts and particularly, any pre-result analysis with stockbroking analysts, investors or the media, unless the information to be discussed has already been disclosed to the ASX.

14. WEB-BASED COMMUNICATION

- 14.1 The Company's website or the investor hub accessible from the Company's website, features discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties. Such information will include:
- a. annual reports and results announcements;
 - b. all other Company announcements made to the ASX;
 - c. speeches and support material given at investor conferences or presentations;
 - d. Company profile and Company contact details; and
 - e. all written information provided to investors or stockbroking analysts; and
 - f. all current Corporate Governance Policies and Charters as referenced in the Corporate Governance Statement.
- 14.2 Announcements lodged with the ASX will be placed on the Company's website as soon as practicable after the ASX confirms that the announcement has been released by it onto the market announcements platform.
- 14.3 Shareholders may be offered the option of receiving information via e-mail instead of post in accordance with the Corporations Act.

15. ANALYSTS REPORTS, EARNINGS AND FORECASTS

- 15.1 Stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price, the Company's comments on analyst reports will be restricted to:
- a. information the Company has issued publicly; and
 - b. other information that is in the public domain.
- 15.2 Given the level of price sensitivity to earnings projections, subject to correcting any false market, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties and Company statements.
- 15.3 Comments on expected earnings are confined to the Company's annual and half year financial reports, its annual general meeting and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside the Company.
- 15.4 The CFO is responsible for monitoring analyst reports and consensus broker forecasts for the Company to determine whether to raise with the Disclosure Committee and the Board whether an announcement to the ASX may be necessary to correct factual inaccuracies or historical matters. If the CFO becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and the Company's own forecasts or earnings expectations, he or she shall liaise with the Disclosure Committee so that the necessity for an announcement to the ASX and/or trading halt can be considered.
- 15.5 Any correction of factual inaccuracies by the Company does not imply an endorsement of the content of the report or forecast.