



FORM



POLICY AND
PROCESS



STANDARDS



The Reject Shop Limited

Continuous Disclosure Policy



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Background: The Reject Shop Limited (**TRS**) is committed to making timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities (referred to as “market sensitive information”).

TRS is committed to the continuous disclosure of market sensitive information to the Australian Securities Exchange (**ASX**) and the market in compliance with the ASX Listing Rules (**Listing Rules**) and the *Corporations Act 2001* (Cth) (**Corporations Act**).

1. Application

This policy applies to all directors and team members of TRS.

2. Responsibilities

All directors and team members of TRS must:

- a) immediately inform the Disclosure Officer of any potentially market sensitive information (see Annexure A for further details);
- b) immediately inform to the Disclosure Officer any situations where information that has been lodged with the ASX is or has become incorrect, false, misleading or deceptive;
- c) treat all sensitive, non-public information about TRS as confidential and protect that information, including by limiting access, ensuring that anyone receiving confidential information is bound by obligations of confidentiality and establishing appropriate procedures for the protection of financial information;
- d) not use confidential information in a way that may injure or cause loss to TRS, or to gain a personal advantage; and
- f) not speak publicly about TRS unless authorised under this policy to do so.

3. Who is the Disclosure Officer?

The Board has appointed the Company Secretary as the Disclosure Officer. Please feel free to contact the Company Secretary in person, by phone or email (companysecretary@rejectshop.com.au) about any aspect of this policy.

4. Roles and responsibilities

In addition to complying with the responsibilities outlined in section 2, the table below sets out the roles of everyone at TRS and their responsibilities in complying with the company’s disclosure obligations.

Role	Responsibilities
All directors and team members	Immediately inform the Disclosure Officer of any potentially market sensitive information
Board	Authorises all ASX announcements other than trading halts or suspensions from trading or administrative announcements
Chairman	Authorises trading halts or suspensions from trading (with the Chief Executive Officer), and is an Authorised Spokesperson
Chief Executive Officer	Responsible for all disclosure decisions and authorises trading halts or suspensions from trading (with the Chairman), and is an Authorised Spokesperson.
Chief Financial Officer	Oversees the monitoring of the price and volume of TRS shares and the range of analyst earnings forecasts, and is an Authorised Spokesperson
Company Secretary	Directs the release of all ASX announcements once approved, and approves administrative announcements ¹ , and is the ‘Disclosure Officer’ and an Authorised Spokesperson

5. Confidential information

- a) Confidentiality is an important component in managing the TRS’ disclosure obligations.
- b) TRS must implement appropriate confidentiality protocols, and ensure adherence to those protocols.
- c) In performing their duties, all directors and team members are required to take all necessary precautions to preserve the confidentiality of TRS’ information, particularly market sensitive information.

¹ Appendix 3A (Notification of Dividend), Appendix 3X (Initial Director’s Interest Notice), Appendix 3Y (Change of Director’s Interest Notice), Appendix 3Z (Final Director’s Interest Notice) and any other announcement as determined by the Board from time to time.



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- d) Examples of precautionary steps include:
- i) not discussing confidential information and projects in public places;
 - ii) restricting access to confidential documents to team members and advisers on a need-to-know basis;
 - iii) appropriately securing confidential documentation in the office when the information is not being used;
 - iv) password protection for confidential electronic communications; and
 - v) properly disposing of confidential information.

6. Announcements

- a) It is critical that all TRS market announcements must be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. TRS will keep such information confidential and not disclose it to anyone until the announcement is made through the ASX platform.
- b) Where any information is reported under this policy, the Disclosure Officer will liaise with the Chairman, Chief Executive Officer and Chief Financial Officer to consider the information and whether the information needs to be disclosed while at all times complying with the Listing Rules to act promptly and without delay.
- c) The Chief Executive Officer, Chief Financial Officer and Company Secretary will collaborate in the preparation of all market announcements, including any announcements required under this policy.
- d) The Board will authorise all market announcements other than administrative announcements. The Board is responsible for satisfying itself that the content of any announcement is accurate and not misleading and supported by appropriate verification.
- e) The Company Secretary will direct the release of all ASX announcements once approved.
- f) The Company Secretary is responsible for ensuring that the Board receives copies of all ASX material market announcements promptly after they have been made.

7. Trading halts

If TRS is not able to make an announcement disclosing market sensitive information immediately, it may be necessary for TRS to request a trading halt or voluntary suspension. The Chief Executive Officer will liaise with the Chairman before authorising a trading halt or voluntary suspension. If the Chairman is temporarily unavailable, the Chief Executive Officer, in consultation with the Chief Financial Officer and Company Secretary, will determine whether a trading halt or voluntary suspension is required.

8. Public comments

The Board has appointed the Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary as the people primarily authorised to comment publicly on the operations of TRS (**Authorised Spokespersons**). In addition, the Chief Executive Officer may authorise team members to speak on discrete aspects of the operations of TRS for a specific event or purpose (eg. media coverage for a promotional opportunity).

This minimises the risk of inadvertent disclosures of market sensitive information and ensures consistency across TRS' external communications. Each Authorised Spokesperson and any person authorised by the Chief Executive Officer must liaise with the Disclosure Officer before making any comment. In the case of the Company Secretary, the Company Secretary must liaise with either the Chairman or Chief Executive Officer before making any comment. TRS may need to correct a rumour or respond to speculation (eg. to avoid the emergence of a false market).

9. Briefings and shareholder questions

An Authorised Spokesperson may periodically speak with the media, analysts and fund managers. Comments must be restricted to information publicly disclosed by TRS and other information in the public domain. No market sensitive information is to be disclosed during any such discussion.

Any inadvertent disclosure of market sensitive information must be immediately disclosed to the Disclosure Officer. From time to time shareholders may send TRS written questions, the Company Secretary and Chief Financial Officer will respond to such questions on behalf of TRS with matters escalated to the Chairman and Chief Executive Officer as required. No market sensitive information is to be disclosed in any such correspondence.



10. Breach

A breach of this policy may lead to serious consequences for TRS and its directors and team members, including civil or criminal penalties. Strict compliance with this policy is required at all times.

Any failure to comply may result in disciplinary action.

11. Review

This policy will be periodically reviewed to keep it up to date and to check it is operating effectively. The Board must authorise any changes to this policy.

12. Availability

A copy of this policy will be made available on the company's website.

13. Further information

Please refer to the following material for more information:

- a) Corporations Act – Volume 3, Chapter 6CA;
- b) ASX Listing Rules – Chapter 3 and ASX Guidance Note 8 (Continuous Disclosure: Listing Rules 3.1 – 3.1B);
- c) ASIC Regulatory Guide 62 (Better disclosure for investors); and
- d) ASX Corporate Governance Principles & Recommendations 4th edition – Principle 5.



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Annexure A – Further details on market sensitive information and examples

Is the information ‘market sensitive information’?

The term ‘information’ includes facts, opinion, and intentions which originate internal or external to TRS. It can consist of a variety of company information, not just financial information.

Information is expected to be market sensitive information (that is to say, it may have a material effect on the price or value of TRS’ securities) if the information would likely influence people who commonly invest in securities in deciding whether to acquire or dispose of the securities.

There is no exhaustive list of market sensitive information.

The ASX suggests that there are two questions which may assist in considering the perspective of an investor when evaluating whether it is market sensitive information:

- a) Would this information influence my decision to buy or sell securities in TRS at their current market price?
- b) Would I feel exposed to an action for insider trading if I were to buy or sell securities in TRS at their current market price, knowing this information had not been disclosed to the market?

If the answer to one or both of the above questions is “yes”, it may be market sensitive information. In such a situation, team members are directed to report such information to enable the Disclosure Officer to consider it.

Please note that Listing Rule 3.1A sets out the exceptions to the requirement to make immediate disclosure of market sensitive information under Listing Rule 3.1. These exceptions seek to balance the legitimate commercial interests of the company and shareholders with the legitimate expectations of investors and regulators concerning the timely release of market information. They also seek to ensure that information is not disclosed prematurely when, rather than inform the market, it could misinform or mislead the market.

Examples of market sensitive information

The following are examples of the kinds of information that may require disclosure to the ASX as market sensitive information. They are for general guidance purposes only and are **not** an exhaustive list:

- a) A transaction that will cause a significant change in the nature or scale of TRS’ activities.
- b) A material acquisition or disposal.
- c) A grant or withdrawal of a material licence.
- d) Entry into, variation or termination of a material agreement.
- e) Becoming a plaintiff or defendant in a material lawsuit.
- f) The fact that TRS’ earnings will be materially different from market expectations.
- g) The appointment of a liquidator, administrator or receiver.
- h) Under subscriptions or over subscriptions to an issue of securities.
- i) Giving or receiving a notice of intention to make a takeover.

