



**Continuous Disclosure Policy**  
**February 2010**

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## 1 INTRODUCTION AND APPLICATION

Intoll is committed to observing the continuous disclosure obligations imposed by the Corporations Act 2001 (Cth) (Corporations Act), the Listing Rules of the Australian Securities Exchange (ASX) and good corporate governance.

This Continuous Disclosure Policy ("Policy") applies to all of Intoll's Directors, employees, officers and contractors.

## 2 PURPOSE

The purpose of the Continuous Disclosure Policy is to:

- assist Intoll to achieve best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules
- provide guidance for the identification of material information
- ensure Intoll and its Directors, employees, officers and contractors are familiar with the requirements of the Corporations Act or ASX Listing Rules

## 3 CONTINUOUS DISCLOSURE OBLIGATIONS

### 3.1 The Disclosure Obligation

ASX Listing Rule 3.1 requires that Intoll immediately notify the ASX of any information of which Intoll becomes aware concerning Intoll that a reasonable person would expect to have a material effect on the price or value of any securities issued by Intoll.

Disclosure under ASX Listing Rule 3.1 is not required where each of the following conditions is and remains satisfied:

- a reasonable person would not expect the information to be disclosed
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential
- one or more of the following conditions apply
- it would be a breach of a law to disclose the information
- the information concerns an incomplete proposal or negotiation
- the information comprises matters of supposition or is insufficiently definite to warrant disclosure
- the information is generated solely for the internal management purposes of Intoll
- the information is a trade secret

As soon as any of these elements are no longer satisfied, Intoll must immediately comply with its continuous disclosure obligations.

### 3.2 Material Effect on the Price or Value 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.

If the situation above arises, the CEO and Company Secretary should be consulted at the earliest opportunity to determine if any of the exceptions set out in ASX Listing Rule 3.1 apply.

### 3.3 “Becoming Aware”

Intoll will become aware of information if any of its Directors or officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or officer of Intoll.

The disclosure obligation does not apply where the information is “generally available”. Information is considered to be generally available if:

- it consists of a readily observable matter
- 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 any of the classes of securities issued by Intoll and a reasonable period for it to be disseminated among such persons has elapsed
- it consists of deductions, conclusions or inferences made or drawn from other information that is generally available

### 3.4 False Market

Intoll also has an obligation to ensure that there is not a false market in Intoll securities. In particular, Intoll may have an obligation to make disclosure to prevent a false market being formed when:

- media comment or speculation becomes reasonably specific; or
- there is evidence that, or ASX forms the view that, the rumour or comment is likely to have an impact on the price of Intoll securities, for example, the market moves in a way that appears to be referable to the comment or speculation.

## 4 CONTINUOUS DISCLOSURE POLICY

Intoll discharges its continuous disclosure obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents. The following principles apply in this regard:

- unless it is subject to an exemption provided under the ASX Listing Rules, information which may have a material effect on the price or value of Intoll securities must be released to the ASX as soon as Intoll becomes aware of it;
- information must not be selectively disclosed (that is, to analysts or the media) before it is announced to the ASX; and
- any material misinformation in the market for Intoll securities, whether due to an error in disclosure or otherwise, must be corrected as soon as Intoll becomes aware of it.

## 5 CONTINUOUS DISCLOSURE PROCEDURE

### 5.1 General Procedure

The following general procedure applies to safeguard compliance with Intoll’s continuous disclosure obligations:

As soon as a person becomes aware of information that:

- is material information
- is not generally available

that person must provide to the CEO and Company Secretary as much detail about the matter or information as is reasonable in the circumstances and a brief description of why the accountable person believes that the information does or may have a material effect on the price or value of Intoll securities.

Such detail may include:-

- A general description of the matter, parties involved and timing
- The status of the matter (e.g. final / negotiations in progress / preliminary)
- The estimated value of the transaction and effect on Intoll's finances or operations

"Material information" is information that:

- is not generally available; and
- which may be price sensitive

The CEO and Company Secretary will:

- review the material information reported;
- determine, in consultation with the Chairman and, as necessary, external legal advisers whether any of the material information is required to be disclosed to the ASX;
- determine the actual form of disclosure; and
- clear the final announcement with:
  - the Intoll Board (or a Sub-Committee); or
  - if Intoll Board approval is not considered necessary, the CEO (or in his absence the CFO, COO or a designated director).

All information disclosed to the ASX will be posted promptly on Intoll's website following confirmation of disclosure on the ASX.

The Intoll Board should also consider whether there are any matters requiring disclosure in respect of items of business that it considers. Individual directors should at all times also consider this when they become aware of information in the course of their performance of their duties as a director.

## **5.2 Specific Situations**

### **5.2.1 ASX Announcements**

The CEO and the Company Secretary are accountable for approving the disclosure of material information to the market.

Any release which relates to a material and strategically important matter must be approved by the Board.

The Company Secretary will co-ordinate the actual disclosure to the ASX as required.

All releases to the ASX will be promptly posted on the company's website by the Company Secretary.

### **5.2.2 Analysts/Security holders**

All communications with market analysts shall be conducted by the CEO or the CFO.

All such communication will be limited to information previously released to the ASX or otherwise publicly available.

No other employee shall communicate with analysts or security holders on material information, unless specifically authorised by CEO/CFO.

### **5.2.3 Media**

No employee shall communicate to the media any material information that has not been the subject of an ASX Release or is not generally available.

All media enquiries must also be dealt with in accordance with Intoll's external communications policy.

#### **5.2.4 Other External Communications**

This policy also applies to information or presentations provided to, and discussions with, professional bodies or any other person.

Material information must not be selectively disclosed (e.g. to analysts, professional bodies, the media, customers or any other person) prior to being announced to the ASX and only publicly available information should be used in these external communications.

If material information is provided to analysts, the media or other external parties without first being disclosed to ASX, the CEO and Company Secretary must be notified of the disclosure immediately.

## **6 MANAGEMENT OF THE POLICY**

The CEO and Company Secretary are responsible for the effective operation of this Policy and for all communications with the ASX in respect of Intoll's continuous disclosure obligations.