



Austal Limited

Continuous Disclosure Policy

August 2015

Austal Limited (**Austal/the Company**) is committed to complying with the continuous disclosure obligations of the *Corporations Act 2001* and the ASX Listing Rules relating to material matters concerning the Company and to providing security holders and the market with timely information about the Company's activities.

The Board has adopted the following Policy in relation to continuous disclosure.

Purpose

This Policy is designed to ensure that:

- there is full and timely disclosure of Austal's activities to shareholders and the market; and
- all investors have equal and timely access to material information concerning Austal.

Accountabilities and Responsibilities

The Chief Executive Officer, in conjunction with the Company Secretary, will determine whether continuous disclosure obligations require the information to be disclosed to the ASX.

The Chief Executive Officer is responsible for overseeing and approving the disclosure of information to the media and the ASX.

The Company Secretary or his/her authorised delegate is responsible for all communications with ASX after the Chief Executive Officer has approved its disclosure.

Disclosure Principle

Austal will immediately notify the ASX of information concerning Austal that a reasonable person would expect to have a material effect on the price or value of Austal's securities as prescribed under ASX Listing Rule 3.1, unless an exception applies (see below). Under section 677 of the *Corporations Act 2001*, a reasonable person is taken to expect information to have a

material effect on the 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*" those securities.

Disclosure Criteria

Where information is not likely to have a material effect on the price or value of Austal securities, the Chief Executive Officer and Company Secretary will determine whether a disclosure will, in any case, be made to keep the market further informed. Information is not required to be disclosed where:

- a reasonable person would not expect it to be disclosed; and
- the information is confidential (noting that if ASX considers the information is no longer confidential, it must be disclosed); and
- an exception (as set out in the Listing Rules) applies. Exceptions include:
 - where information relates to an incomplete proposal or negotiation;
 - where information comprises matters that are not sufficiently definite to warrant disclosure;
 - where the information is a trade secret; or
 - where it is generated for internal management purposes.

If an employee becomes aware of price-sensitive information that has been leaked or inadvertently disclosed, the Company Secretary (or in the Company Secretary's absence, the CEO) must be informed so consideration can be given to whether disclosure is required.

Senior managers are responsible for ensuring that the Chief Executive Officer (or the Company Secretary where delegated) is kept informed of matters which are material and which they consider may require disclosure.

False Market

Austal will not generally respond to market speculation or rumours unless it is required to comply with its obligations under the *Corporations Act 2001* and the ASX Listing Rules in order to correct or prevent a false market.

External Communications

The Board has designated the Chief Executive Officer or his delegated representative to speak to the media, analysts and institutional investors on matters associated with Austal.

Austal will only disclose or comment on information that has already been disclosed to the ASX.

Written materials containing new price sensitive information to be used in briefing media, institutional investors and analysts will be lodged with the ASX prior to the briefing commencing. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

Media releases, half-year and annual financial reports and annual general meeting presentations are also lodged with the ASX.

Continuous Disclosure Committee

A continuous disclosure committee has been formed, comprising the following:

- Chief Executive Officer
- Company Secretary

A meeting of the committee may be convened from time to time to consider particular continuous disclosure issues.

Trading Halts

Where appropriate, Austal will request a trading halt from the ASX if it is required to prevent trading in the Company's securities in an uninformed or misled market until the Company can make an announcement to properly inform the market. A decision to request a trading halt will be made by the continuous disclosure committee.