



## Disclosure Policy

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Aura Consolidated Group, Inc.

## 1 Purpose of this policy

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Aura Consolidated Group, Inc. (the "Company") has significant obligations under the *Corporations Act 2001* (Cth)<sup>1</sup> (**Corporations Act**) and the ASX Listing Rules to keep the market fully informed of information that may have a material effect on the price or value of the Company's securities.

The purpose of this Policy is to reinforce the Company's commitment to its continuous disclosure obligations, and to describe the processes in place that enable the Company to provide stockholders with timely disclosure in accordance with those obligations.

As a company incorporated in Delaware, United States and registered with the Securities and Exchange Commission (**SEC**), the Company also has US disclosure obligations. In particular, the SEC's Regulation Fair Disclosure (**Regulation FD**) prohibits selective disclosure of material non-public information and provides disclosure requirements based on principles of ensuring timely disclosure of such information in a full and fair manner.

In this Policy, a reference to "securities" means securities in the Company and any other financial products of the Company quoted on the Australian Securities Exchange (ASX). For the avoidance of doubt, securities mean CHESS Depository Interests (CDIs) (as defined in the Listing Rules).

## 2 Continuous disclosure obligations

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ASX Listing Rule 3.1 requires that, subject to the exceptions set out in Attachment 1, the Company must **immediately** notify the ASX of **any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities**.

See Attachment 1 for information about the continuous disclosure rule, including:

- what is meant by 'immediate' disclosure;
- what is meant by a 'material effect' on the price or value of the securities;
- the exceptions that apply to ASX Listing Rule 3.1; and
- consequences for the Company and individuals involved in any contravention.

### 2.1 ASX and SEC filings

As a matter of practice:

- any material price sensitive information announced on the ASX should be promptly filed with or furnished to the SEC on a Current Report on Form 8-K or disseminated in another Regulation FD-compliant manner such as a press release; and
- if any material price-sensitive information is required to be filed with or furnished to the SEC on a Current Report on Form 8-K or disseminated in another Regulation FD-compliant manner (such as a press release), the Company will satisfy its ASX continuous disclosure obligations by simultaneously lodging the

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<sup>1</sup> These provisions in Chapter 6CA of the Corporations Act apply to 'listed disclosing entities' (as defined in section 111AL) and while Aura is not incorporated in Australia, it is a listed disclosing entity for these purposes.

corresponding announcement in the ASX Market Announcements Platform queue and publishing it on the Company's website after ASX confirms release.

### 3 Selective disclosure

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- (a) In addition to the obligations elsewhere in this Policy, Regulation FD requires that whenever the Company or a person acting on behalf of the Company intentionally provides material non-public information (which is defined differently from price sensitive information as described below) to Market Professionals or Stockholders (as described below), then the Company must simultaneously disseminate the information to the public in accordance with US securities law.
- (b) If the Company learns that it or an FD Person (as described below) has unintentionally selectively disclosed material non-public information, it must publicly disseminate the information "promptly", meaning as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on the New York Stock Exchange) after learning of the unintentional disclosure.
- (c) For the purposes of Regulation FD obligations under this Policy, "Market Professionals or Stockholders" include:
- broker/dealers and their associated persons, including sell-side analysts;
  - investment advisors, institutional investment managers, hedge funds, and their associated persons, including buy-side analysts;
  - investment companies (e.g., mutual funds) and their affiliated persons; and
  - any stockholder or other holder of the issuer's securities (other than the Company's directors, officers and employees who are subject to fiduciary duties and other confidentiality obligations owed to the Company).
- (d) Regulation FD imposes special responsibilities on any "person acting on behalf of an issuer." Regulation FD defines "person acting on behalf of an issuer" to mean any Senior Official or any other officer, employee or agent of the issuer who regularly communicates with Market Professionals or Stockholders. Regulation FD defines "**Senior Official**" to mean any director, executive officer, investor relations or public relations officer or other person with similar functions, however a "person acting on behalf of an issuer" may also include individuals at an outside public relations or investor relations firm. This Policy refers to anyone who falls within this definition as an "**FD Person**."
- (e) For the purposes of this clause 3:
- information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if a reasonable investor would view the information as significantly altering the total mix of available information. Both positive and negative information may be material.
  - Information is "non-public" if it has not yet been disseminated in a manner reasonably designed to make it available to investors in a

broad, non-exclusive manner (such as a press release or the filing or furnishing of a Current Report on Form 8-K).

- Disclosure of material information is not limited to express, spoken language. Material information may also be disclosed through tone, emphasis or demeanor. Regulation FD covers the use of “code words” or “winks and nods” that may be used to convey material information.
- (f) Possible material information or events might include, but are not limited to, the following:
- earnings information, including guidance or reconfirmation of guidance;
  - mergers, acquisitions, tender offers, joint ventures, or changes in assets;
  - new products or discoveries, or developments regarding customers or suppliers (such as the acquisition or loss of a contract);
  - significant cybersecurity risks or incidents;
  - changes in control of the Company or in management;
  - changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
  - events regarding the Company’s securities (such as defaults on securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, or public or private sales of additional securities); and
  - bankruptcies or receiverships.

## 4 Obligations on all personnel

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- (a) If management becomes aware of any potentially material information, the information must be reported immediately to a member of the Disclosure Committee. This also applies to Non-executive Directors who become aware of potentially material information in their capacity as a Director of the Company.
- (b) Managers must ensure they have appropriate procedures in place within their areas of responsibility to enable all potentially materially price sensitive information to be reported to them immediately for reporting under this Policy.
- (c) All **potentially material** information must be reported to the Disclosure Committee, even if management is of the view that it is not ‘material’. Management’s view on materiality can (and should) be shared with the Disclosure Committee but will not be determinative. The Disclosure Committee will determine whether information is material and requires disclosure.
- (d) Continuous disclosure is a standing agenda item at senior management meetings for the purpose of monitoring compliance with the Company’s obligations.
- (e) Personnel are responsible for ensuring that the responsibilities assigned to them under this Policy are satisfied, including by ensuring that appropriate delegations are in place if they are unavailable at any time.

- (f) Where the potentially price sensitive information or material non-public information may be disclosed to, or has been discussed with, any Market Professional or Stockholder, personnel must immediately alert the Chief Legal Officer and Company Secretary so that Regulation FD obligations can be assessed alongside the Company's Australian disclosure obligations. The Chief Legal Officer and Company Secretary may seek guidance from the Disclosure Committee where time permits.

## 5 Role of the Disclosure Committee

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- (a) The Disclosure Committee is constituted by the CEO, CFO, Chief Legal Officer and Company Secretary (or their delegates). The Disclosure Committee will be chaired by the CFO or Chief Legal Officer and Company Secretary. Disclosure Committee decisions require a quorum of two members.
- (b) Where any information is reported to the Disclosure Committee under this Policy, the Disclosure Committee will (as appropriate):
- review the information in question;
  - urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (however, disclosure cannot be delayed if the information is clearly materially price sensitive);
  - determine if any of the information must be disclosed to the ASX and/or in compliance with SEC rules;
  - consider if it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities or to manage disclosure issues;
  - liaise with the Chair of the Board or the Chair of the Audit and Risk Committee, as appropriate;
  - consider if Board approval is required under section 6; and
  - coordinate the actual form of disclosure with the relevant members of management and the Chief Legal Officer and Company Secretary.
- (c) If information must be disclosed to the ASX and/or in compliance with SEC rules under this section 5 and Board approval is **not** required in accordance with section 6, the Disclosure Committee must approve the announcement before it is released to ASX and/or in compliance with SEC rules. As part of this approval process, the Chair or the Chair of the Audit and Risk Committee should be consulted (if practicable).
- (d) The Disclosure Committee must promptly provide the Board with copies of all material market announcements after they have been made, to ensure the Board has timely visibility over the information being disclosed to the market.
- (e) All deliberations of the Disclosure Committee will be shared without delay with the Chair and the Chair of the Audit and Risk Committee.

## 6 Role of the Board

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Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company.

Such matters will include:

- financial results;
- profit or earnings upgrades or downgrades;
- dividend policy or declarations;
- company-transforming events; and
- any other matters that are determined by the Disclosure Committee or the Chair or Chair of the Audit and Risk Committee to be of fundamental significance to the Company.

No other announcement should be referred to the Board for approval (as opposed to being circulated to directors 'for their information' after the announcement is made).

Where an announcement is to be considered and approved by the Board, the Chief Legal Officer and Company Secretary and Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that the Board is able to fully appreciate the matters dealt with in the announcement.

**Rapid response process:** If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in accordance with the Company's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that is not possible, the usual procedure for making disclosures under section 5 will 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.

It is a standing agenda item at all the Company 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.

## 7 Role of the Chief Legal Officer and Company Secretary

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The Chief Legal Officer and Company Secretary is responsible for all communication with the ASX in relation to Listing Rule matters. In particular, the Chief Legal Officer and Company Secretary is responsible for:

- liaising with the ASX and the SEC in relation to continuous disclosure issues;
- preparing or overseeing the preparation of all announcements to be released on the ASX and in compliance with SEC rules in accordance with the process described in section 5 and the Company's procedures for lodgment of documents with ASX and the SEC;
- lodging announcements with ASX in relation to continuous disclosure matters and ensuring announcements are placed promptly on the Company's website following receipt of acknowledgement from ASX that it has released the

information to the market and ensuring release in compliance with SEC rules (as applicable);

- implementing procedures to ensure that the Company's PIN and individual passwords are secure;
- ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this Policy is reviewed and updated periodically as necessary; and
- maintaining an accurate record of all announcements sent to the ASX and released in compliance with SEC rules and all correspondence with corporate regulators in relation to the Company's continuous disclosure obligations.

The Chief Legal Officer and Company Secretary is responsible for ensuring that the responsibilities assigned to the Chief Legal Officer and Company Secretary under this Policy are satisfied, including by ensuring that appropriate delegations are in place if the Chief Legal Officer and Company Secretary is unavailable at any time.

## 8 Trading halts and suspensions from trading

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The Company may request a trading halt or, in exceptional circumstances, a voluntary suspension, to prevent trading in the Company's stocks taking place on an uninformed basis, to correct or prevent a false market, or to otherwise manage the Company's disclosure obligations. The CFO (in consultation with the Chair or Chair of the Audit and Risk Committee, where practicable) is authorized to call a trading halt or voluntary suspension and will alert and keep the Chair and Chair of the Audit and Risk Committee informed of any request for a trading halt or voluntary suspension. The Board is also authorized to call a trading halt or voluntary suspension.

**Rapid response process:** If the CFO is unavailable to request a trading halt or voluntary suspension, the Chief Legal Officer and Company Secretary or any non-executive Director are authorized to request a trading halt or voluntary suspension (in consultation with the Chair or Chair of the Audit and Risk Committee, where practicable).

## 9 Response to Rumors or Unusual Trading Activity – No Comment Policy

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As a general rule, the Company or any authorized spokesperson of the Company do not comment on market rumors relating to, or unusual trading activity in, the Company's securities. When it is learned that rumors about the Company are circulating or that there is unusual trading activity in the Company's securities, the Company or an authorized spokesperson of the Company must state that it is the Company's general policy not to comment on rumors, speculation or unusual trading activity, unless otherwise authorized by management with the advice of the Chief Legal Officer and Company Secretary.

The Disclosure Committee shall be informed of any rumor or unusual trading activity as soon as possible. If the source of a rumor is found to be internal, the Chief Legal Officer and Company Secretary may be consulted to determine the appropriate response.

## 10 Policy breaches

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The Company regards its continuous disclosure (including Regulation FD) obligation very seriously. Breach of this Policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

## 1 Continuous disclosure obligations

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ASX Listing Rule 3.1 requires that the Company must immediately notify the ASX of any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Some of these concepts are described in further detail below.

### 1.1 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.

Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues for the Company. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

Some examples of information that may require disclosure include:

- material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- events likely to have a material effect on financial performance – either for the current period, or over a longer term;
- mergers, acquisitions, divestments, joint ventures or material changes in assets;
- significant new contracts or projects;
- changes in strategy, including entry into or exit from sectors and markets;
- material changes to capital structure or funding;
- industry issues which have, or which may have, a material impact on the Company;
- decisions on significant issues affecting the Company by regulatory bodies;
- information that may have an adverse effect on the reputation of the Company;
- new contracts, orders or changes in suppliers that are material to the Company's business;
- proposed changes in regulations or laws that could materially affect the Company's business;
- major litigation (brought by or brought against the Company);
- significant changes in the Company's accounting policies; and
- any rating applied by a rating agency to the Company, or securities of the Company and any change to such a rating.

### 1.2 What does 'immediately' mean?

'Immediate' disclosure under ASX Listing Rule 3.1 requires disclosure to be made '**promptly and without delay**'. The information must be disclosed to the ASX as quickly

as possible in the circumstances and must not be deferred, postponed or put off to a later time.

### 1.3 Information that is generally available

The Company will not breach ASX Listing Rule 3.1 if the information is already generally available. Information is generally available if it:

- (a) consists of readily observable matter;
- (b) 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 the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. (i.e. the information has been released to the ASX or published in an annual report or similar document and a reasonable time has elapsed after the information has been released); or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in section 1.3(a) of this attachment or information made known as mentioned in section 1.3(b) of this attachment, or both.

### 1.4 Exceptions to continuous disclosure obligation

Disclosure is not required to the market under ASX Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:

- 1 **one or more** of the following 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 for the internal management purposes of the Company; or
  - the information is a trade secret; **and**
- 2 the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- 3 a reasonable person would not expect the information to be disclosed.

As soon as any one of these 3 conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligation.

If the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumor circulating or there is media comment about the information and the rumor or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.

### 1.5 False market

If the ASX considers that there is or is likely to be a false market in the Company's securities, it may ask the Company to give it information to correct or prevent a false

market. The Company is obliged to give this information even if an exception described in section 1.4 of this attachment applies.

## 1.6 **Contraventions and consequences**

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1. Either the ASX or ASIC may take action upon a suspected contravention. The consequences of contravention include:

- suspending trading in the Company's CDIs or, in extreme cases, delisting the Company from the ASX;
- criminal liability which attracts substantial monetary fines;
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX; and
- risk of class action being brought against the Company.

The Company's officers (including its directors), employees or advisers who are involved in any contravention of the Company's continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.