

CONTINUOUS DISCLOSURE

PURPOSE

This purpose of this document is to summarise the policies and processes of the Board of Empire Beer Group Limited (“Empire”) in relation to the release of ASX announcements (and media releases) to ensure compliance with the ASX Listing Rule disclosure requirements and to ensure accountability for that compliance. In particular this policy includes vetting and authorisation processes designed to ensure company announcements are timely, factual, complete and expressed in a clear and objective manner.

CONTINUOUS DISCLOSURE

(a) Induction of Directors and Other Key Personnel

All directors and senior management of Empire are to be briefed on the following issues:

- The type of information that needs to be disclosed.
- The roles and responsibilities of directors, officers and employees of Empire in the disclosure context, in particular, who has the primary responsibility for ensuring that the company complies with its disclosure obligations and who is primarily responsible for deciding what information is disclosed.
- Safeguarding confidentiality of corporate information to avoid premature disclosure.
- Media contact and comment.
- Measures for seeking to avoid the emergence of a false market in the company's securities.
- External communications such as analyst briefings and responses to shareholder queries.

The induction will be conducted by the Company Secretary.

(b) Documents to be provided

All directors and key personnel of Empire are to be provided with a copy of the Guidance Note 8 of the ASX Listing Rules, which highlights the general principles and obligations set out in Chapter 3 of the ASX Listing Rules – Continuous Disclosure.

(c) The Law

- The Company must comply with the law regarding continuous disclosure;
- The general continuous disclosure rule is contained in the Australian Stock Exchange (“ASX”) Listing Rule 3.1 (see copy attached). In effect, Empire is obliged (subject to specific exceptions) to advise the ASX of any information that a reasonable person would expect to have a material effect on the price or value of Empire’ securities;
- Section 674 of the Corporations Act (copy attached) makes a failure to comply with Listing Rule 3.1 an offence under the Corporations Act if the failure is intentional or reckless;
- The ASX has issued two sets of guidance notes to assist public listed companies in complying with Listing Rule 3.1. These guidance notes are attached.
- The Australian Securities and Investments Commission (“ASIC”) has also issued a set of guidance principles to assist companies in complying with continuous disclosure obligations. These guidance principles are also attached.
- The two sets of guidance notes/principles referred to above (“ASX/ASIC Guidance Notes”) do not have the force of law. However, Empire should comply with the ASX/ASIC Guidance Notes as far as practicable.

(d) Agreements

All directors are to enter into a Director Disclosure Agreement with the Company (as set out in Guidance Note 22 of the ASX Listing Rules). The Company Secretary is to maintain records of signed copies of these agreements.

(e) Board Meetings

Continuous Disclosure matters will be on the agenda of all Board Meetings providing an overview of all issues relating to both the Company and the directors.

RELEASE OF ASX ANNOUNCEMENTS

(a) Vetting and Authorisation Processes

The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:

- All key announcements are to be circulated to and reviewed by all members of the Board.
- All members of the Board are required to provide the Chairman (or in his absence the Company Secretary) with verbal or written approval of each announcement, prior to its release.
- Any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.

- The Chairman (and in his absence the Company Secretary) is to be given the final signoff before release to the ASX.
- (b) Release of Announcements**
- All announcements are to be released electronically, by the Company Secretary.
- (c) After Release**
- After confirmation of the release has been obtained from ASX, the Company Secretary is to circulate the release to all members of the Board.
 - All announcements released are to be posted on the Company's website as soon as practicable.
 - The Company Secretary is to maintain a register and copy of all announcements released.

SPECIFIC ISSUES IN RELATION TO CONTINUOUS DISCLOSURE

Company Spokesperson and Media Enquiries

- (a) Empire shall keep to a minimum the number of spokespersons who have authority to speak on behalf of the Company.
- (b) In regard to queries from the media, the primary spokesperson for Empire is the Chairman/Managing Director, assisted where appropriate by the EGM and the Company Secretary.
- (c) The Chairman/Managing Director is the primary spokesperson in responding to enquiries from institutional and other large shareholders and from stockbrokers and analysts.
- (d) The Company Secretary is the primary spokesperson in responding to enquiries from small shareholders.
- (e) The Chairman/Managing Director, and Company Secretary shall each take responsibility to ensure that they are kept up to date with the status of public disclosure of information relating to Empire. In addition, the Company Secretary will ensure that copies of the following documents are distributed on a timely basis to the Chairman/Managing Director and EGM and on a monthly basis, to the Board:
- Empire' ASX announcements;
 - major media articles relating to Empire;
 - major analysts' reports on Empire;
 - any other relevant materials.
- (f) This Guideline refers to "primary spokesperson". Where that spokesperson is not available to answer any particular enquiry, then one of the other of the

Chairman/Managing Director, EGM or Company Secretary shall take on the responsibility for that enquiry as appropriate.

Private Briefings/Roadshows

- (a) Private briefings to analysts/institutions/stockbrokers are encouraged by Empire to enhance a greater understanding of the Company. However, these private briefings must not involve the disclosure of price-sensitive information. If any new information is provided in the presentation, a copy must be lodged with the ASX prior to that meeting.
- (b) If price-sensitive information is inadvertently disclosed at a private briefing, then the information must be announced to the ASX as soon as practicable.
- (c) If an analyst asks a question at a private briefing which touches on a price-sensitive area, then the Empire spokesperson can only use publicly available information in the answer. Where this is not possible, then the spokesperson should decline to answer the questions or take it on notice and answer it after a general disclosure to the ASX has been made.
- (d) Where appropriate, Empire spokesperson should conduct an internal debriefing procedure after every private briefing to ensure that price sensitive information has not been inadvertently disclosed.

Review of Draft Analysts' Reports

- (a) The Company may sometimes be requested to review draft analysts' reports on Empire prior to publication. These draft reports may contain financial projections.
- (b) Any review of such draft reports by officers of Empire will be restricted to:
 - i. Amending factual errors; and/or
 - ii. Reviewing underlying assumptions.
- (c) Under no circumstances should the Empire officer expressly or impliedly approve or disapprove the financial projections outside the information that is publicly available.

Use of Empire Website

- (a) Empire should use its website as much as practicable to give the public access to:
 - Empire' most recent Annual Report and half and full year financial statements.
 - Empire' announcements to the ASX (except announcements of a procedural nature that have no material effect on Empire). These may include presentations used to brief analysts.
 - Any other information relating to Empire that is considered appropriate.
- (b) The Company Secretary will ensure that no inappropriate information is placed on the website. The Company Secretary will be responsible for maintenance of the website.

- (c) Access to the website by investors or potential investors should be made as simple as possible. In particular, no password will be required to access this information.

ASX Queries/Market Rumours

- (a) Any information relating to market rumours or leaks relating to Empire must be advised to the Company Secretary as soon as possible. The Company Secretary will then take steps to ascertain as far as practicable the veracity of the leak or rumour and the degree that the leak or rumour exists in the market place.
- (b) The Company Secretary must consult with the Chairman/Managing Director in assessing whether it is appropriate for Empire to respond to the leak or rumour. If considered appropriate, the leak or rumour will be responded to by Empire through an announcement to the ASX.
- (c) If the ASX verbally queries Empire on a leak or rumour, the Company Secretary will forthwith advise the Chairman/Managing Director of the query. If the ASX sends a formal written request to explain a leak or rumour, then the Company Secretary will forthwith copy that request to all directors.
- (d) The Chairman/Managing Director, in consultation with the Company Secretary, EGM and, where appropriate, other directors will oversee the response to an ASX enquiry. Given that such enquiries usually require a quick response, some flexibility is needed in this Guideline to ensure a timely response is provided to the ASX.

AMENDMENT OF THESE GUIDELINES

1. These Guidelines have been adopted by the Board of Empire. Any amendment to these guidelines can only be approved by the Empire Board.
2. The Company Secretary has the responsibility of reviewing these Guidelines on an annual basis to ensure compliance with the law and corporate governance best practice.