

Disclosure Policy [Adopted 25 January 2007]

1. INTRODUCTION

- 1.1 This Policy implements vetting and authorisation mechanisms designed to ensure compliance with ASX Listing Rule disclosure requirements, such that:
 - a. all investors will have equal and timely access to material information concerning The MAC through company announcements. This includes information regarding The MAC's financial situation, performance, ownership and governance;
 - b. there are no omissions of material information in The MAC's announcements; and
 - c. that all announcements are factual and presented in a clear and balanced way that allows investors to assess the impact of the information when making investment decisions. Presentation in a balanced way means that both positive and negative information must be disclosed.
- 1.2 This Policy ensures accountability at senior management level for that compliance with ASX Listing Rule disclosure requirements.

2. TYPE OF INFORMATION THAT NEEDS TO BE DISCLOSED

- 2.1 The MAC has an obligation to disclose to the ASX (before anyone else) all information that is likely to have a material effect on the price of The MAC's securities as soon as that information becomes known to The MAC.
- 2.2 For the purposes of sections 674 and 675 of the Corporations Act, a reasonable person would be taken to expect information to have a material effect on the price or value of ED securities of a disclosing entity if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the ED securities.
- 2.3 The MAC must provide commentary on financial results to enhance the clarity and balance of reporting. It should include information needed by an investor to make an informed assessment of The MAC's activities and results.
- 2.4 The MAC's Annual Report will include a review of operations and activities as required by ASX Listing Rule 4.10.17

3. ROLES AND RESPONSIBILITIES OF DIRECTORS, OFFICERS AND EMPLOYEES

- 3.1 The Company Secretary is responsible for:
 - a. ensuring that The MAC complies with its continuous disclosure obligations;
 - b. overseeing and co-ordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media and the public; and
 - c. educating directors and staff on The MAC's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.
- 3.2 All managers must report material matters concerning The MAC to the Company Secretary.
- 3.3 The Company Secretary will regularly (at least monthly) circulate a reminder to each manager that they must notify the Company Secretary of any material matters concerning The MAC requiring disclosure and request details of any material matters.
- 3.4 The Company Secretary will follow up responses to each reminder from each manager.
- 3.5 The Company Secretary will refer reports of material matters concerning The MAC to the Chief Executive Officer and the Board to determine whether disclosure is to be made. Disclosure must be made immediately The MAC is required under law to disclose. Where necessary, an urgent Board meeting will be called to address disclosure matters.

- 3.6 The Company Secretary is to be made aware of all information disclosures in advance, including information to be presented at private briefings, analysts' briefings and press conferences.

4. PROMOTION OF UNDERSTANDING OF COMPLIANCE

- 4.1 All employees will receive training during their induction as to the disclosure obligations of The MAC, and the type of information that needs to be disclosed.
- 4.2 Each manager will have, as part of their job description, an obligation to report material matters concerning The MAC to the Company Secretary.

5. MONITORING COMPLIANCE

The following procedures will be implemented to monitor compliance with The MAC's disclosure obligations:

- a. the Company Secretary must report to the Board on compliance with this Policy at least half yearly;
- b. the Company Secretary will have access to all information and material for the purpose of preparing the report.

6. AVOIDING PREMATURE DISCLOSURE OF CORPORATE INFORMATION

- 6.1 All employees of The MAC have an obligation to not disclose confidential corporate information. This is imposed in employment contracts and The MAC's Code of Conduct.
- 6.2 Similar obligations will be imposed on contractors, consultants and other external professionals engaged by The MAC to ensure any confidential corporate information they have access to be protected.
- 6.3 Access to confidential corporate information within The MAC is limited to those who need to access the information in order to conduct the legitimate business of The MAC. All of those who have access to confidential information will be made aware of its confidential status, and the importance of maintaining that status.
- 6.4 If appropriate in a given situation, The MAC will consider the use of trading halts and similar mechanisms to prevent premature disclosure.
- 6.5 Material information that is not public will not be disclosed selectively. This is particularly relevant in relation to analysts' briefings.
- 6.6 In discussions with analysts, and review of draft analyst reports, the following rules will be followed:
- a. only information that has been publicly released through the ASX will be discussed;
 - b. if a question can only be answered by disclosing material information, The MAC will decline to answer or take it on notice. The information will be announced through the ASX before responding to the question; and
 - c. only public information will be given when reviewing a draft report.
- 6.7 The MAC will implement a procedure for reviewing briefings and discussions with analysts after they occur, to check whether any material information was inadvertently disclosed. If it is found that inadvertent disclosure did occur, it will be immediately announced through the ASX, and then posted on The MAC's website. Slides and presentations used in briefings will be given to the ASX for immediate release to the market and then posted to The MAC's website.

- 6.8 The MAC will develop procedures for responding to market rumours, leaks and inadvertent disclosures. Where information is no longer confidential, The MAC will consider whether the information is material. If it is material, steps will be taken to release the information to ASX as soon as possible, and will then post the information to The MAC's website in accordance with the Communications Policy. If it is not material, The MAC will nonetheless give its investors equal access to the information by posting it on The MAC's website.

7. AVOIDING A FALSE MARKET IN THE MAC'S SECURITIES

- 7.1 The MAC seeks to avoid the emergence of a false market in its securities by limiting those who can make public communications to those persons identified in paragraph 8.
- 7.2 Where there is a reasonably specific rumour or media comment in relation to The MAC, the Chairperson or Chief Executive Officer will:
- a. consider whether the rumour or comment has, or is likely to have, an impact on the price of The MAC's securities; and
 - b. if it does, or is likely to, have such an impact, the Chairperson or Chief Executive Officer will take the necessary action to correct the rumour or comment.
- 7.3 The MAC will comply with any ASX requests or directions in relation to investigating and correcting false markets.

8. MEDIA AND OTHER CONTACT AND COMMENT

- 8.1 The MAC will communicate with the ASX as the ASX dictates from time to time.
- 8.2 The MAC's website is www.themac.com.au.
- 8.3 The MAC will conduct external communications via the Chairperson or the Chief Executive Officer (or their specific delegates). This includes communications with:
- a. with shareholders, including responding to shareholder questions; and
 - b. analyst briefings.
- 8.4 The Chairperson and Chief Executive Officer are to ensure that they are able to clarify information that The MAC has released publicly through the ASX, but will avoid commenting on price-sensitive information.
- 8.5 The Company Secretary will brief the Chairperson and Chief Executive Officer, including outlining The MAC's disclosure history, before the Chairperson or Chief Executive Officer briefs anyone outside The MAC.

9. PUBLIC DISCLOSURES

- 9.1 An explanation of any departures from the relevant ASX Best Practice Recommendations will be included in the corporate governance section of The MAC's Annual Report.
- 9.2 A copy or summary of this Policy and the procedures it implements will be made publicly available by posting it to The MAC's website in a clearly marked corporate governance section.