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| MANUAL | : FINANCE MANUAL | NUMBER | : FM-400 |
| APPLIED AT | : All Clover Corporation directors, senior executives and employees | ISSUED | : 31/07/2020 |
| | | LAST UPDATED | : 31/07/2020 |
| APPROVED BY | : Clover Corporation Board | VERSION NO. | : 001 |
| TITLE | : Continuous Disclosure Policy | AUTHOR(S) | : Paul Sherman |

1. Policy

Clover Corporation Limited (**Clover Corporation** or **Company**) has obligations under the Corporations Act and the ASX Listing Rules in relation to continuous disclosure. In particular, rule 3.1 of ASX Listing Rules requires listed companies to immediately notify the ASX of information concerning it that a reasonable person would expect to have a material effect on the price or value of the company's securities

2. Purpose

This policy has been prepared to formalise Clover Corporation's commitment to keeping the market fully informed. In this regard, the Company is committed to ensuring that its announcements are accurate, balanced and expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.

3. Scope

Whilst the Board has ultimate responsibility for the Company's compliance with its continuous disclosure obligations, it has delegated the Company Secretary as the medium of disclosure updates to the market, and looks to the CEO and management team to provide guidance on whether information needs to be released to the market.

4. Responsibilities of the Company Secretary

The Company has appointed the Company Secretary as its ASX liaison officer. As the Company's ASX liaison officer, the Company Secretary plays an important role in the Company's disclosure compliance program and is responsible for:

- maintaining, and monitoring compliance with this policy;
- liaising between the Board, senior management and the ASX;
- determining, in consultation with the board, and/or relevant senior executives, whether any information requires disclosure;
- overseeing and co-ordinating disclosure of information to the ASX, shareholders, analysts, brokers, and the public;
- coordinating education within the Company about its disclosure obligations; and
- ensuring that continuous disclosure announcements are copied to Board members by email promptly after they have been released to the ASX.

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| Revision no.: 001 | Effective Date: 31/07/2020 | Peter Davey: Managing Director/CEO |

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5. Responsibilities of authorised spokespersons

The Company has appointed the Chairman and CEO, or in their absence their delegate, as authorised spokespersons. The above people are authorised to make any public statement on behalf or, or in relation to the Company following approval of such statements by the Board. Such public statements extend to all responses by the Company to enquiries by the media, shareholders or analysts.

The Company may authorise other persons from time to time to make public statements in particular circumstances.

6. Responsibilities of directors, senior executives and employees

All directors, senior executives and employees are required to comply with this policy and the Company's continuous disclosure obligations.

7. Reporting Obligations

Under rule 3.1 of the ASX Listing Rules, subject to certain exceptions, once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities (**Material Information**), the Company must immediately tell ASX that Material Information. The Company must not disclose any Material Information to the public or any other party without first releasing the information to the ASX.

A reasonable person is taken to expect information to have a material effect on the price or value of the Company'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 the Company's securities.

If you are unsure whether information is Material Information or whether it has already been given to ASX, you should promptly contact the Company Secretary.

Examples of price sensitive information may include:

- major acquisitions or divestments;
- giving or receiving notice of intention to make a takeover;
- capital restructurings;
- the appointment of a liquidator or administrator;
- changes in composition of Board or management;
- significant developments affecting the Company's business operations;
- a material change in the Company's financial forecasts or expected results;
- entry into or termination of material agreements;

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- a rating applied by a rating agency to the Company; or
- a material change in market or regulatory conditions in which the Company operates.

8. Exception

Certain Material Information does not need to be disclosed if it falls within the scope of the exception set out in rule 3.1A of the ASX Listing Rules.

The exception may apply if:

- 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 entity; or
- the information is a trade secret.

Additionally, in order for the exception to apply:

- the information must be confidential, and ASX must not have formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

As soon as any of these elements are no longer satisfied (e.g. the information is no longer confidential because it is published in a newspaper article or it is no longer insufficiently definite because the terms of an agreement are finalised), the Company must immediately make the relevant disclosure.

Once the Company Secretary determines that a matter is Material Information, the Board will consider whether the exception applies, and bears ultimate authority to determine whether a matter should be or should not be disclosed on the basis of the exception.

9. Analyst and investor briefings

The Company must not disclose at an analyst or investor briefing any Material Information, unless it has first been disclosed to ASX.

If a new and substantive briefing or presentation is being given, a copy of the slides to be used in the briefing or presentation should be given to the ASX for immediate release to the market and posted on the Company's website prior to the presentation.

The Company Secretary should review briefings and discussions with analysts or investors after each briefing to consider whether any Material Information has been inadvertently disclosed.

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The Chairperson, CEO and any other person authorised to speak at a briefing or respond to shareholder questions, must only discuss Material Information that has been publicly released through ASX. If a question can only be answered by disclosing Material Information, the question must be taken on notice and not answered, to allow the information to be announced through ASX before responding.

10. Market speculation and rumour

In general, the Company does not respond to market speculation and rumour except where:

- the speculation or rumour appears to contain or be based on credible market sensitive information which indicates that the subject matter is no longer confidential and therefore the exception to disclosure set out in ASX Listing Rules no longer applies;
- ASX considers that there is, or is likely to be, a false market in the Company's securities (i.e. a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery) and formally requests disclosure by the Company on the matter under ASX Listing Rule 3.1B to correct or prevent a false market (see section 11 below); or
- the Board considers it appropriate to make a disclosure in the circumstances.

11. False market

The term 'false market' refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. This could include, for example, where:

- an entity has made a false or misleading statement;
- there is other false or misleading information, including false rumour, circulating in the market; or
- a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

If ASX:

- considers that there is, or is likely to be, a false market in the Company's securities; and
- asks the Company to give ASX information to correct or prevent a false market;

the Company must give ASX the information needed to correct or prevent the false market.

This obligation applies even in circumstances where the Company has not made a disclosure because it relies on an exception described in section 8 above.

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12. Trading halts

It may be necessary to request a trading halt from the ASX to ensure that orderly trading in the Company's securities is maintained. The CEO will make all decisions in relation to trading halts

13. Website

All Company announcements will be posted on the Company's website promptly after their release to the ASX.

14. Breach

Breaches of this policy are considered very serious, and may result in suspension from work duties on full pay pending the outcome of any investigation. Any person proven to have breached this policy could face disciplinary action culminating in termination of employment or other engagement with the Company.

15. Review

The Board is responsible for undertaking periodic reviews of this policy to check it is operating effectively and whether any changes are required.

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