CONTINUOUS DISCLOSURE POLICY

1. OVERVIEW

Orion Equities Limited ABN 77 000 742 843 (ASX:OEQ) (**Company**) as a public listed company is required to disclose information about the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities to the market immediately. The announcing of price sensitive information is to ensure that trading in the Company's securities takes place in an efficient, competitive and informed market.

This Continuous Disclosure Policy (**Policy**) applies to, and imposes obligations and procedures on, all Directors, Officers, Key Management Personnel, employees, contractors and consultants (collectively **Personnel**) to ensure timely and balanced disclosure of all material matters affecting the Company and its subsidiaries (if any) (the **Group**).

Key Management Personnel (or KMP) is as defined under the ASX Listing Rules, which adopts the meaning in Accounting Standard AASB 124 (Related Party Disclosure), being "*those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity*". For the Company, Key Management Personnel comprises the Executive Chairman, the Executive Director (also the Company Secretary) and the Non-Executive Director of the Company (collectively the **Key Management Personnel**).

2. KEY OBLIGATIONS

Position	Obligations
Personnel	Each Personnel must actively consider whether there are matters which need to be disclosed. If any Personnel becomes aware of any information about the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities, which has not been released to the market, the Personnel should immediately advise the Company Secretary. If any Personnel becomes aware that relevant information has not been notified and disclosed in accordance with this Policy, the Personnel must immediately contact the Company Secretary so that appropriate action can be taken.
Executive Chairman	The Executive Chairman will: ▪ obtain advice on Listing Rule 3.1 from the Company Secretary (and or external advisers) and acting on such advice, ensure that the Company complies with its continuous disclosure obligations;

	▪ in consultation with the Company Secretary (and the Board as required) determine the matters that must be announced to the market and any steps necessary to protect the confidentiality of information or prevent a false market, such as requesting a trading halt; and ▪ promptly advise the Company Secretary if there are any matters required to be announced to the market. Where the Executive Chairman is unavailable or cannot be contacted, the Company Secretary (in consultation with the Board) may make a decision on Listing Rule 3.1 matters, including requesting a trading halt.
Company Secretary	The Company Secretary must ensure the Board considers whether any matters require disclosure in respect of every item of business. The Company Secretary will also: ▪ consult with the Executive Chairman regarding matters for announcement to the market; ▪ provide advice to the Executive Chairman on potential Listing Rule 3.1 matters; ▪ inform the Executive Chairman of information received from Personnel; ▪ provide advice, and where necessary, obtain external legal advice; ▪ document reasons for not disclosing information; ▪ inform the Board if the Executive Chairman does not accept advice on a disclosure matter; ▪ communicate with ASIC in relation to Listing Rule 3.1 matters; ▪ provide all relevant information to the Board where Board approval of a disclosure to the market is required; ▪ provide announcements to ASIC and lodge them on the ASX Market Announcements Platform; ▪ arrange for market announcements to be uploaded to the Company's website (after release to the market via the ASX Market Announcements Platform); and ▪ make a decision on Listing Rule 3.1 matters, including releasing an announcement or requesting a trading halt where the Executive Chairman (and no other Director) is unavailable.
Board	The Board will: ▪ consider whether any matters require disclosure in respect of every item of business it considers as a Board at meetings; ▪ report information to the Company Secretary where a Director becomes aware of information which should be disclosed; and ▪ at meetings, note all things disclosed since the last meeting.

When preparing reports for release to the market, including periodic (monthly, quarterly, full year, half year and annual) reports (including reports that are not audited or reviewed by the Company's Auditor), these reports are prepared/reviewed/approved by the Company Secretary (also an Executive Director) (being the CFO-equivalent under section 295A of the Corporations Act) before being presented to the Board for review and approval. Such reports are not released without this review and approval process by the Board; the reports are also, in any event, signed-off by at least two Officers of the Company prior to release on ASX – typically, by the Executive Chairman (being the CEO-equivalent under section 295A of the Corporations Act) and the Executive Director/Company Secretary.

3. CONTINUOUS DICLOSURE

3.1 What information does the Company have to disclose?

As required by the Corporations Act 2001 (Cth) and the Australian Securities Exchange (**ASX**) Listing Rule 3.1, once the Company is or becomes aware of any information that a reasonable person would expect to have a material effect on the Company's share price, the Company must "immediately" (meaning promptly and without delay) disclose the information to ASX. This information is typically referred to as "market sensitive information" and there are criminal and civil penalties for non-compliance. It is not possible to exhaustively list the information which must be disclosed.

3.2 When is information "market sensitive"?

Information is deemed to be "market sensitive" if a reasonable person would expect that such information would have a material effect on the price or value of the securities of the Company.

A reasonable person is taken to expect information to have such an effect if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy those securities. ASX Guidance Note 8 suggests asking the following two questions:

(a) Would this information influence my decision to buy or sell securities in the entity at their current market price?

(b) Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

Where the Company has provided earnings or other guidance to the market, a material difference between its actual or projected outcomes and that guidance may constitute a "market sensitive" earnings surprise.

Other matters to consider in determining materiality also include whether a matter:

(a) will significantly damage the Company's image or reputation;

(b) will significantly affect the Company's ability to carry on business in the ordinary course; or

(c) involves a serious breach of any law or regulation.

Any Personnel who is unsure as to whether they are in possession of "market sensitive" information, should immediately inform the Company Secretary so that advice can be given and a formal decision made as to whether or not to release the information.

3.3 When does the Company become aware of information?

The Company becomes aware of information if the Company's Personnel has, or ought to reasonably have come into possession of the information in the course of their duties with the Company. Any Personnel who becomes aware of information which they would consider could trigger a disclosure obligation should contact the Company Secretary.
The Personnel must act as expeditiously as possible, because while information of a raw or un-reviewed nature may not of itself be such as to trigger a disclosure obligation for the Company, the size or timing of information may result in it being significant, either alone or in combination with other factors.

3.4 What does "disclose immediately" mean?

Immediately means promptly and without delay. This means doing it as quickly as can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

Are there any exceptions to the requirements to disclose immediately?

The disclosure of such information does not apply to particular information while all of the following are satisfied:

(a) a reasonable person would not expect the information to be disclosed;

(b) the information is confidential; and

(c) one or more of the following conditions apply:

  (i) it would be a breach of the law to disclose such information;

  (ii) the information concerns an incomplete proposal or negotiation;

  (iii) the information contains matters of supposition or is insufficiently definite to warrant disclosure;

  (iv) the information is generated for the internal management purposes of the Company; or

  (v) the information is a trade secret.

3.5 Confidentiality

If information is not disclosed because of the reliance on the confidentiality exceptions referred to above, the confidentiality requirement must be satisfied at all times. Every Personnel has a duty not to disclose confidential information to any person except with the express consent of the Company, or in circumstances required by law. In determining whether any information that comes to light about the Company needs to be released, it will be necessary to determine whether the conditions permitting non-disclosure apply. In particular, a determination may need to be made as to whether the information is confidential.

3.6 Disclosure of market sensitive information

The determination as to whether or not to disclose information to the ASX is to be made by the Executive Chairman, with legal or other advice if necessary. Where information is to be disclosed, the Company Secretary will draft an ASX announcement document which will be communicated to all Directors for review and immediate disclosure. Information contained within the announcement will be factual and presented in a clear and balanced manner.

4. PUBLICATION OF POLICY

This Policy is made available to all personnel and published on the Company website at: http://orionequities.com.au/corporate-governance