

CONTINUOUS DISCLOSURE POLICY

1.0 INTRODUCTION

Bradken Limited (“**Bradken**”) is committed to:

- Complying with the continuous disclosure obligations contained in the Listing Rules of the Australian Stock Exchange and under the Corporations Act; and
- Ensuring that all shareholders and the market have an equal opportunity to obtain and review full and timely information about Bradken’s securities.

This policy statement has been developed and adopted by the Board of Bradken to provide a practical guide on the relevant continuous disclosure obligations and to assist Bradken and its employees in meeting the above objectives.

This policy statement should be read in conjunction with the “Guidance Note on Continuous Disclosure for Bradken Limited” and *Bradken’s Investor Relations Policy* (Ref: 2 BK ST CG). That Guidance Note outlines the legal responsibilities and obligations of Bradken in relation to continuous disclosure.

2.0 GUIDING PRINCIPLE

Bradken must immediately notify the Australian Stock Exchange (“**ASX**”) of any information concerning Bradken that a reasonable person would expect would have a material effect of the value or price of Bradken securities.

Information will have a “material effect” where it is likely that the information would influence investors in deciding whether or not to buy or sell Bradken securities.

Exception to Guiding Principle

Disclosure is not required where:

- the information is confidential and ASX has not formed the view that the information has ceased to be confidential;
- a reasonable person would not expect the information to be disclosed; and
- one or more of certain conditions contained in the ASX Listing Rules are satisfied.

All three requirements must be met.

3.0 WHAT IS ‘MATERIAL’ INFORMATION?

Material information is information, which a reasonable person would expect to, or to be likely to, influence persons who commonly invest in such securities in deciding whether or not to subscribe for, or buy or sell, those securities.

4.0 DISCLOSURE COMMITTEE

The Disclosure Committee will comprise:

- Chairman;
- Managing Director; and
- Chief Financial Officer (“**CFO**”) or Company Secretary.

The responsibilities of the Disclosure Committee are to:

- ensure the Company complies with its disclosure obligations;
- determining and authorising what information can or should be disclosed to the market; and
- confer with members of the Board (where possible) prior to the release of the communication.

5.0 **COMMUNICATIONS OFFICER**

The CFO or Company Secretary will act as Bradken's Communications Officer. The Communications officer is responsible for administering this policy and is the person responsible at all times for dealing with the ASX in relation to all Listing Rule issues. The Communications officer must:

- upon receiving relevant information that is or may-be price sensitive convene and attend a meeting of the Disclosure Committee;
- authorise all Periodic Disclosure communications;
- where possible, be present during meetings with investors and analysts;
- review and authorise all market communications (including press releases, public documents and fact books or other corporate publications including employee newsletters) to ensure that they do not cause any unintended breaches of the Listing Rules;
- monitor disclosure practices of Bradken; and
- update periodically this policy and Bradken's practices and responses to changes in internal; structure, legislative and regulatory developments and technology developments.

Once a disclosure has been approved by the Disclosure Committee, the Communications Officer is the only executive approved to authorise release by Bradken of material information to the ASX.

6.0 **REPORTING INFORMATION TO THE COMMUNICATIONS OFFICER**

Employees must inform the Communications Officer of any matters where it is possible that:

- the matter involves non-public information which is likely to influence investors in deciding whether or not to buy or see Bradken securities;
- the matter would be of sufficient interest for a journalist to wish to write an article on it; or
- the materiality test has been triggered

7.0 **AUTHORISED SPOKESPERSONS**

In order to minimise the risk of inconsistent communications and reduce the risk of inadvertent material disclosures, only a limited number of executives are authorised to comment publicly on Bradken's operations ("**Authorised Spokespersons**").

Bradken's Authorised Spokespersons are the Chairman, Managing Director, Chief Financial Officer and Company Secretary.

Authorised Spokespersons should liaise closely with the Communications Officer to ensure all proposed public comments are within the bounds of information that is already within the public domain and not material.

Generally, employees who are not Authorised Spokesperson should not comment publicly on the operations of Bradken (see Clause 8 "Employee Confidentiality" below).

8.0 EMPLOYEE CONFIDENTIALITY

Employees must not disclose information, which is potentially the subject of this policy to any person outside Bradken, e.g. analysts or journalists. This is because if market sensitive information becomes known to anyone outside Bradken (and its professional advisors) it must be immediately released to the market. Note that this includes information, which is released to the media on an embargoed basis, as the ASX does not recognise embargoes.

In performing their duties, directors and employees are required to take all necessary precautions to preserve the safety of Bradken's confidential information in accordance with Bradken's Confidentiality Policy (Ref: 2 BK ST CG). Examples of precautionary conduct includes:

- not discussing confidential projects in public places;
- restricting access to confidential documents to employees and advisors on a need to know basis;
- appropriately securing confidential documentation in the office when the information is not being used;
- password protection for confidential electronic communications;
- using code words for sensitive projects; and
- properly disposing of confidential information.

9.0 CONTACT WITH THE MEDIA

Bradken employees should neither contact nor speak with the media unless expressly authorised to do so by the Communications Officer or Managing Director. If you are contacted by a member of the media for comment on any issue relating to Bradken you should immediately refer the call to the Communications Officer or the Managing Director. Any interviews, journalists or site visits by journalists to Bradken's operations should be organised through the Communications Officer to ensure that all information provided is in accordance with the *Corporations Act*, the *ASX Listing Rules* and *Bradken's Communications Policy* (Ref: 2 BK SP MKT).

10.0 MANAGING MARKET SPECULATION AND RUMOURS

Market speculation and rumours, whether substantiated or not, have a potential to impact Bradken and may result in the ASX formally requesting disclosure by Bradken on the matter. Speculation may also contain factual errors that could materially affect the company.

Unauthorised disclosure of company information (leaks) may force Bradken to formally disclose commercially sensitive information.

11.0 NO COMMENT POLICY

Bradken's general policy on responding to market speculation and rumours is that 'the company does not respond to market rumours'. This general policy must be observed by employees at all times.

Market speculation and rumours should be immediately referred to the Communications Officer for consideration by an authorised spokesperson.

Bradken may issue a statement in relation to market speculation where:

- Bradken is required to respond to a formal request from the ASX for information; or
- Bradken considers it has an obligation to make a statement to the market about a particular matter.

In those circumstances, decisions about disclosure will be made by an authorised spokesperson.

12.0 DISSEMINATION OF DISCLOSABLE INFORMATION

The following procedures will apply to all information disclosed in compliance with this policy:

- The ASX will be notified of all company announcements.
- All ASX releases will be promptly placed on Bradken's website following receipt of confirmation from the ASX.

13.0 TIMING

Bradken must not release information to the public that it has disclosed the ASX until it has received formal acknowledgment of its receipt from the ASX.

14.0 TRADING HALTS

In some circumstances it may be necessary to request a trading halt from the ASX to ensure that efficient trading in Bradken's securities is maintained and to manage disclosure issues. The only person authorised to request a Trading Halt are members of the Disclosure Committee.

15.0 ONE-ON-ONE ANALYST INVESTOR MEETINGS

Information which is material must not be disclosed in any discussion or meeting with an investor or analyst. One-on-one discussions and meetings with investors and stockbroking analysts are an important part of a pro-active investor program. However, these meetings and discussions should be considered only as opportunities to provide background to previously disclosed information. All such discussions and meetings should be coordinated through the Communications Officer to ensure that any information which is to be communicated during the discussion or meeting is readily available to the public.

The Communications Officer or Managing Director should be involved in all discussions and meeting with analysts and investors.

16.0 REFERENCE DOCUMENTATION

2 BK ST CG Confidentiality Policy

2 BK ST CG Investor Relations Policy

2 BK SP MKT Communications Policy

ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations

AIRA Best Practice Investor Relations: Guidelines for Australasian Listed Entities

ASX Listing Rules

Corporations Act 2001

Approved by the Board on 22nd October 2004

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