



# Disclosure Policy

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## **Coronado Global Resources Inc.**

Adopted by the Board on 21 September 2018

Reviewed by the Board on 19 February 2021

## 1 Purpose of this policy

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The Company has significant obligations to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.

The purpose of this Policy is to reinforce the Company's commitment to:

- its continuous disclosure obligations, and to describe the processes in place that enable the Company to provide security holders with timely disclosure in accordance with those obligations;
- as a U.S. public company, compliance with the reporting requirements of the U.S. Securities Exchange Act of 1934 and the Sarbanes-Oxley Act and other applicable securities laws, rules, and regulations. The Exchange Act requires, among other things, that we file certain annual, quarterly, and current reports with respect to our business and results of operations in addition to our periodic filings required by the ASX Listing Rules.

In this Policy, a reference to "securities" means securities in the Company and any other financial products of the Company quoted on the Australian Securities Exchange (**ASX**). For the avoidance of doubt, securities include:

- CHESS Depository Interests (**CDIs**) (as defined in the Listing Rules);
- common stock; and
- preferred stock.

This Policy and its operation will be reviewed annually by the Board of Directors of the Company.

## 2 Continuous disclosure obligations

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ASX Listing Rule 3.1 requires that, subject to the exceptions set out in Attachment 1, the Company must **immediately** notify the ASX of **any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities**.

See Attachment 1 for information about the continuous disclosure rule, including:

- what is meant by 'immediate' disclosure;
- what is meant by a 'material effect' on the price or value of the securities;
- the exceptions that apply to ASX Listing Rule 3.1; and
- the consequences for the Company and individuals involved in any contravention of Listing Rule 3.1.

## 3 Obligations on all personnel

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- (a) If management becomes aware of any potentially material information, the information must be reported immediately to a member of the Disclosure Committee. A similar obligation also arises where a non-employee director becomes aware of potentially material information in their capacity as a Director of the Company.

- (b) Vice Presidents and General Managers must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all potentially materially price sensitive information is reported to them immediately for on-forwarding in accordance with this policy.
- (c) All **potentially material** information must be reported to a member of the Disclosure Committee, even if management is of the view that it is not 'material'. Management's view on materiality can (and should) be shared with the Disclosure Committee but will not be determinative.
- (d) Continuous disclosure is a standing agenda item at Board and senior management meetings for the purpose of monitoring compliance with the Company's obligations.
- (e) Personnel are responsible for ensuring that the responsibilities assigned to them under this Policy are satisfied, including by ensuring that appropriate delegations are in place if they are unavailable at any time.

## 4 Role of the Disclosure Committee

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- (a) The Disclosure Committee is responsible for determining whether information is material and requires disclosure under the continuous disclosure requirements.
- (b) The members of the Disclosure Committee are the CEO, Group CFO ("CFO") and the Chief Legal Officer & Secretary.
- (c) Where any information is reported to the Disclosure Committee under this Policy, the Disclosure Committee will (as appropriate):
  - review the information in question;
  - urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
  - determine whether any of the information is required to be disclosed to the ASX;
  - consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities or to manage disclosure issues;
  - consider whether Board approval is required in accordance with section 5; and
  - coordinate the actual form of disclosure with the relevant members of management and the Chief Legal Officer & Secretary.
- (d) If information must be disclosed to the ASX under this section 4 and Board approval is **not** required in accordance with section 5, the CEO must approve the announcement before it is released to ASX. **Rapid response process:** If the CEO is not available, the CFO must approve the announcement before it is released.
- (e) Where any information is reported under this Policy and the Disclosure Committee determines that the circumstances are developing but the information is not presently disclosable, the Chief Legal Officer & Secretary (or his or her delegate) must oversee the preparation of a draft ASX announcement to facilitate

immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a 'leak').

- (f) All deliberations of the Disclosure Committee will be shared without delay with the Chair or, in his or her absence, the Chair of the Audit, Governance and Risk Committee.
- (g) The CEO and CFO will establish appropriate management processes and procedures to ensure the effective monitoring, recording and implementation of disclosure controls and procedures necessary to meet the requirements set form in the U.S. Securities Exchange Act of 1934 and the Sarbanes-Oxley Act and other applicable securities laws, rules, and regulations.

## 5 Role of the Board

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In relation to this Policy, Board approval will be required in respect of all matters that are of significance to the Company. Such matters will include:

- disclosures relating to production;
- significant profit upgrades or downgrades;
- dividend policy or declarations;
- company-transforming events; and
- any other matters that are determined by the Board, the Disclosure Committee or the Chair to be of fundamental significance to the Company.

Without limiting the foregoing, all announcements should be circulated to directors 'for their information' immediately after the announcement is made.

Where an announcement is to be considered and approved by the Board, the Chief Legal Officer & Secretary and Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that the Board is able to fully appreciate the matters dealt with in the announcement.

**Rapid response process:** If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in accordance with the Company's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that is not possible, the usual procedure for making disclosures under section 4 will be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.

It is a standing agenda item at all the Company Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligation.

## 6 Role of the Chief Legal Officer & Secretary

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The Chief Legal Officer & Secretary is responsible for all communication with the ASX in relation to Listing Rule matters. In particular the Chief Legal Officer & Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- preparing or overseeing the preparation of all announcements to be released on the ASX in accordance with the process described in section 4 and the Company's procedures for lodgement of documents with ASX;
- lodging announcements with ASX in relation to continuous disclosure matters and ensuring announcements are placed promptly on the Company's website following receipt of acknowledgement from ASX that it has released the information to the market;
- implementing procedures to ensure that the Company's ASX PIN and individual passwords are secure;
- ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this Policy is reviewed and updated periodically as necessary; and
- maintaining an accurate record of all announcements sent to the ASX in relation to the Company's continuous disclosure obligations.

The Chief Legal Officer & Secretary is responsible for ensuring that the responsibilities assigned to the Chief Legal Officer & Secretary under this Policy are satisfied, including by ensuring that appropriate delegations are in place if the Chief Legal Officer & Secretary is unavailable at any time. In that regard, the General Counsel – Australia and Assistant Company Secretary shall have all authority of the Chief Legal Officer & Secretary under this policy however the Chief Legal Officer & Secretary shall at all time remain responsible.

## 7 Trading halts and suspensions from trading

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The Company may request a trading halt or, in exceptional circumstances, a voluntary suspension, to prevent trading in the Company's securities taking place on an uninformed basis, to correct or prevent a false market, or to otherwise manage the Company's disclosure obligations. The CEO (in consultation with the Chair, where practicable) is authorised to call a trading halt or voluntary suspension and will alert and keep the Chair informed of any request for a trading halt or voluntary suspension.

**Rapid response process:** If the CEO is unavailable to request a trading halt or voluntary suspension, the CFO is authorised to request a trading halt or voluntary suspension (in consultation with the Chair, where practicable).

## 8 External communications

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### 8.1 Authorised spokespersons

In order to ensure the Company meets its continuous disclosure obligations, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comments on behalf of the Company.

The only Company representatives authorised to speak on behalf of the Company to the media, major investors and stockbroking analysts are the:

- Chair;

- CEO;
- CFO; or
- General Manager, Treasury and Investor Relations,

or their delegates nominated for a specific purpose (**authorised spokespersons**).

Authorised spokespersons must not provide any material non-public information, including price sensitive information, that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the General Manager, Treasury, and Investor Relations. Any questions or enquiries from the media should be referred in the first instance to the General Manager, Treasury and Investor Relations.

## 8.2 Communication blackout periods

Between the end of a reporting period and the announcement of the financial results for that reporting period, the Company imposes a blackout period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. The Company may also announce that other periods are to be treated as "blackout periods" for the purposes of this Policy.

The Company's policy is that during blackout periods it will not hold one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Company and will not hold any open briefings to discuss anything other than information which has been announced to the ASX.

Any proposal to deviate from this Policy must be approved in advance by the CEO and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligation.

## 8.3 Open briefings to institutional investors and stockbroking analysts

The Company may hold open briefing sessions, often when the Company has posted results or made other significant announcements. The Company will not disclose any information in these sessions that may have a material effect on the price or value of the Company's securities unless such information has already been announced to the ASX.

The Company will lodge all presentation materials with the ASX prior to the presentation commencing and place such information on the Company's website after the ASX has confirmed that the information has been released, prior to any briefing.

The Company may webcast its open briefings at the time they occur and if so, will keep a clearly dated historical archive record of the web cast for at least a 6 month period. This information will be retained by the General Manager, Treasury and Investor Relations and made available on the Company's website for at least such period.

Public speeches will often be categorised as open briefings and these will be lodged first with the ASX if they may contain material non-public information, including price sensitive information, and will also be posted on the Company's website.

A representative of the General Manager, Treasury and Investor Relations will be present at all open briefings. Where the representative believes that information which may have a material effect on the price or value of the Company's securities has been disclosed

inadvertently, the representative must immediately report the matter to the Disclosure Committee for consideration.

The General Manager, Treasury and Investor Relations is responsible, including by liaising with the Chief Legal Officer & Secretary as appropriate, for ensuring the policy requirements in relation to open briefings are met.

#### **8.4 One-on-one briefings with the financial community / institutional investors**

From time to time the Company may conduct one-on-one briefings with the financial community or institutional investors. Where such briefings occur, at least two representatives of the Company will attend, and no information will be provided which may have a material effect on the price or value of the Company's securities unless it has been announced previously to the ASX.

The General Manager Treasury and Investor Relations or his or her representative will be involved in all discussions and meetings with analysts and investors. The General Manager Treasury and Investor Relations will ensure a record or note of all one-on-one briefings is kept for compliance purposes.

#### **8.5 Broker sponsored investor and general conferences**

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts.

#### **8.6 Review of briefings, meetings, visits and presentations**

Immediately following any briefings, meetings, or presentations referred to in this section 8 the General Manager Treasury and Investor Relations (or, in his or her absence, the senior executive involved) will review the matters discussed and presented (including any questions and answers provided). Where they believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, they must immediately report the matter to the Disclosure Committee for consideration.

#### **8.7 Review of analyst reports and forecasts**

The Company recognises the importance placed on reports by stockbroking analysts. Any comment by the Company in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions, provided such comment of itself does not involve a breach of the Company's continuous disclosure obligation or amount to a selective briefing.

The General Manager Treasury and Investor Relations will maintain a record of analysts' earnings forecasts and provide a summary report of these forecasts to the CFO on a regular basis.

The CFO will monitor a range of analysts' forecast earnings relative to the Company's internal forecasts and any forecasts previously published by the Company. If the CFO becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations that may have a material effect on the price or value of the Company's securities, the CFO will immediately refer the matter to the Disclosure Committee for consideration.

Consideration given by the Disclosure Committee to any matter referred by the CFO under this section 8.7 must be shared without delay with the Chair or, in the Chair's absence, the Chair of the Audit, Governance and Risk Committee.

During an analyst briefing, if the Company is concerned that the analyst's 'forecast' diverges from the Company's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as an upgrade or downgrade and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage analysts' expectations.

## 8.8 Monitor media and security price movements

The General Manager Treasury and Investor Relations will monitor:

- media reports about the Company;
- media reports about significant drivers of the Company's business;
- significant investor blogs, chat-sites or other social media they are aware of that regularly posts comments about the Company; and
- the Company's security price movements.

If the General Manager Treasury and Investor Relations identifies unusual or unexpected media reports or price movements, or the circumstances suggest that a false market may have emerged in the Company's securities, he/she will report the matter to the CFO to determine whether the circumstances should be reviewed by the Disclosure Committee.

## 8.9 ASX price query letters

The ASX can issue a price query letter if there is a material movement in the Company's security price that is not explained by an announcement or by information that is generally observable. The ASX will give the Company a short period (often no more than 24 hours) to respond and will publish both the query and the Company's response on the Markets Announcement Platform.

The questions that the ASX may ask in conjunction with a price query can be quite broad. The preparation of a response can be particularly difficult in the period leading up to the Company's results announcement because of the heightened possibility that the Company may be forced to make a premature announcement of incomplete information.

In order to be in a position to deal promptly with any price query, the Chief Legal Officer & Secretary should have a system in place which will enable rapid discussion and review of the proposed response. Draft language should also be prepared in advance where a development can be anticipated as being likely to occur.

If the Company receives an ASX price query letter, the Disclosure Committee (with the Board where appropriate) must oversee the Company's response to the letter.

# 9 Policy breaches

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The Company regards its continuous disclosure obligation very seriously. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

## 1 Continuous disclosure obligations

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Listing Rule 3.1 requires that the Company must immediately notify the ASX of any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Some of these concepts are described in further detail below.

### 1.1 Material effect on the price of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues for the Company. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

Some examples of information that may require disclosure include:

- material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- events likely to have a material effect on financial performance – either for the current period, or over a longer term;
- mergers, acquisitions, divestments, joint ventures or material changes in assets;
- significant new contracts or projects;
- changes in strategy, including entry into or exit from sectors and markets;
- material changes to capital structure or funding;
- industry issues which have, or which may have, a material impact on the Company;
- decisions on significant issues affecting the Company by regulatory bodies;
- information that may have an adverse effect on the reputation of the Company;
- new contracts, orders or changes in suppliers that are material to the Company's business;
- proposed changes in regulations or laws that could materially affect the Company's business;
- major litigation (brought by or brought against the Company);
- the resignation, retirement or termination of the employment/contract of the Chairman, CEO, COO or CFO;
- significant changes in the Company's accounting policies; and

- any rating applied by a rating agency to the Company, or securities of the Company and any change to such a rating.

## 1.2 What does 'immediately' mean?

'Immediate' disclosure under Listing Rule 3.1 requires disclosure to be made **'promptly and without delay'**. The information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

## 1.3 Information that is generally available

The Company will not breach Listing Rule 3.1 if the information is already generally available. Information is generally available if it:

- consists of readily observable matter;
- has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. (i.e. the information has been released to the ASX or published in an annual report or similar document and a reasonable time has elapsed after the information has been released); or
- consists of deductions, conclusions or inferences made or drawn from information referred to in 1.3(a) or information made known as mentioned in 1.3(b), or both.

## 1.4 Exceptions to continuous disclosure obligation

Disclosure is not required to the market under Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:

- one or more** of the following apply:
  - 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 Company; or
  - the information is a trade secret; **and**
- the information is confidential and ASX has not 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 one of these 3 conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligation.

If the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.

## **1.5 False market**

If the ASX considers that there is or is likely to be a false market in the Company's securities it may ask the Company to give it information to correct or prevent a false market. The Company is obliged to give this information even if an exception described in section 1.4 of this attachment applies.