

<b>SECURITY CLASSIFICATION</b> UNCLASSIFIED	
<b>DOCUMENT SERIES</b> Policy	
<b>REPORT NUMBER</b> KSS-PD-0006	
<b>TITLE</b> Continuous Disclosure	
<b>ISSUE NUMBER</b> 02-A	<b>AUTHOR(S)</b> Miles Ashcroft
<b>CHECKED BY</b> All Board Members 26/10/20	<b>ISSUED BY</b> MWA
<b>ISSUED DATE</b> 04/02/21	



## 1.0 Purpose

The Company is a publicly listed entity, consequently, there exist continuous disclosure obligations to protect stakeholders from suffering from any disparity in available information. The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.

## 2.0 Definitions

Term	Definition
ASX	ASX Limited or the Australian Securities Exchange as the context requires
Chief Executive Officer	Also 'Managing Director'
Personnel	All executive and non-executive directors, officers, employees, contractors and consultants of the Company and its subsidiaries from time to time
Reporting Officer	Company Secretary or other person appointed to this role by the Company from time to time.
Shareholder	Holders of shares, options, CHESS Depository Interests or other securities of the Company.

## 3.0 Scope

The Company and its Personnel must comply with its disclosure obligations in accordance with all applicable legal and regulatory requirements, including ASX Listing Rules.

With regards to the ASX - ASX Listing Rule 3.1 sets out the Company's primary disclosure obligations.

"The Company must immediately notify ASX of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities when the Company becomes aware of the information, unless the materially price sensitive information falls within the exemptions set out in ASX Listing Rule 3.1A".

In this context, ASX has confirmed in 'Guidance Note 8' that "immediately" means "promptly and without delay."

## 4.0 Responsibilities

### 4.1 Board

The Company's board of directors ("Board") bears the primary responsibility for the Company's compliance with its disclosure obligations and is therefore responsible for overseeing and

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implementing this Policy. The Board makes the ultimate decision on whether material information needs to be disclosed to ASX or otherwise.

The Company has appointed the Company Secretary as the Reporting Officer. All personnel are required to notify a member of the Audit & Risk Management Committee if they believe there is material information which requires disclosure. The Audit & Risk Management Committee will advise the Board how to work with the Reporting Officer on any particular issue.

All directors are encouraged to approach the Reporting Officer if they have any queries about what information should be disclosed to ASX.

Where a director serves as an officer of another company in which the Company has a financial interest, that director is responsible for providing copies of all material announcements or releases by that company to the Reporting Officer as soon as practicable.

#### 4.2 Company Secretary

The Board has appointed the Company Secretary as the Company ASX liaison officer, Reporting Officer, and its local agent bearing responsibility for communicating with ASX with respect to all Listing Rule matters. The Company Secretary plays an important role in the Company's disclosure compliance activity and is responsible for:

- i. Maintaining, and monitoring compliance.
- ii. Liaising between themselves, the Board, the Audit & Risk Management Committee and ASX.
- iii. Overseeing and coordinating disclosure of information to ASX.
- iv. Coordinating education within the Company about disclosure obligations and its disclosure compliance activity.
- v. Reviewing information provided to, and otherwise obtained from, the Company's systems to determine whether the information is material, and if so immediately providing a report of said information to the Board.

#### 4.3 Authorised Company Spokesperson

The Company has appointed the Chairman or Chief Executive Officer (or in their absence their delegate), as authorised spokespersons. The authorised spokesperson may make any public statement on behalf of 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, analysts, or Shareholders. All enquiries by regulators should be passed to the Chief Executive Officer.

There must be no selective disclosure of material information. The spokesperson should not disclose any material price sensitive information through public statements, which has not already been released to the market through ASX but may clarify material information which has already been disclosed to ASX. Prior to making any public statement, the spokesperson should liaise with the Company Secretary regarding the Company's disclosure history to avoid the inadvertent release of price sensitive information.

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

In the event of inadvertent selective disclosure of previously undisclosed material information, the person or persons involved should immediately contact a member of the Audit & Risk Management Committee (whose duty it is to advise the Board). The Board will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the material information to ASX, or to require that the party to whom the information was disclosed enter into a written confidentiality agreement.

#### 4.4 Personnel

All Personnel are required to comply with this Policy and the Company's continuous disclosure obligations.

### 5.0 Reporting Obligations

#### 5.1 Information

Subject to the exemption set out in the ASX Listing Rules, the Company will notify ASX as soon as it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities and make all required securities exchange filings.

Indicative and non-exhaustive examples of material price-sensitive information include:

- i. An issue of equity securities or entry into an agreement to issue equity securities.
- ii. Restructurings.
- iii. Major acquisitions or divestitures.
- iv. Changes in the Board or executive management.
- v. Significant developments affecting the Company's business operations or products.
- vi. A material change in the Company's financial forecast or expected results.
- vii. Declaration of a dividend.
- viii. Entry into, variation or termination of material agreements, including financing arrangements.
- ix. Events triggering material accelerations of, or increases in, financial obligations.
- x. A material change in accounting policy adopted by the Company.
- xi. A rating applied by a rating agency to the Company or its securities, and any change in such a rating.
- xii. A significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.

Where the Reporting Officer is unsure whether information is material, a conservative view is required and it should be reported to, the Audit & Risk Management Committee. The Company's

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legal advisers should be consulted where the materiality of information or the obligation to disclose is unclear.

The Company must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgement that the ASX has released the information to the market.

## 5.2 Confidential Information

Certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption set out in ASX Listing Rule 3.1A. To fall within the exemption, all of the following conditions must be satisfied:

- i. The information falls within one or more the following categories:
  - a. It would be a breach of the law to disclose the information.
  - b. The information concerns an incomplete proposal or negotiation.
  - c. The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
  - d. The information is generated for internal management purposes of the Company  
  
(Note that ASX has confirmed in its Consultation Paper on Guidance Note 8 dated 6 March 2015, that information in relation to internal budgets or earnings projections which are generated for internal management purposes and, provided they remain confidential, are not required to be disclosed to the market.)
  - e. The information is a trade secret; and
- ii. the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- iii. a reasonable person would not expect the information to be disclosed.

Once the Reporting Officer determines that a matter is material, the Board will consider the confidentiality of the matter and bears the sole authority to determine whether a matter should not be disclosed on the basis of the confidentiality exemption.

The Reporting Officer should disclose all material information to the Board and should not make a final assessment whether material information should not be disclosed on the basis of the confidentiality exemption. To assist the Board in making these decisions, the Reporting Officer should provide details as to why they consider the information may be confidential.

The Reporting Officer should take all necessary steps to ensure that all potentially confidential information remains confidential. For example, potentially confidential information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

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ASX Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be, a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must give ASX the information needed to correct or prevent the false market (i.e. a false market may cause the exemption to be lost).

### 5.3 Reporting Officer Obligations

The Reporting Officer has the following obligations in relation to information that potentially requires disclosure:

- i. Immediately report all material information to the Audit & Risk Management Committee, either in writing or verbally.
- ii. Provide sufficient details of all information to allow the Board to form a view as to whether the information is material and to prepare the appropriate form of disclosure, if necessary.
- iii. State whether it is considered that that the information is confidential and the reasons for forming that view.

### 5.4 Dealing with Analysts

The Company must take care to ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information at any time, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports. The Company may clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts). Any material non-public information that may be inadvertently disclosed during dealings with analysts should be immediately reported to the Audit & Risk Management Committee to ensure that it is dealt with and disclosed to ASX correctly and promptly.

All information must be released to the ASX before it is presented at an analyst or investor briefing, such as presentation slides, and any presentation material from speeches given by Board members or Personnel.

### 5.5 Review of Analyst Reports

The Company is not responsible for, and does not endorse, reports by analysts commenting on the Company.

The Company does not incorporate reports of analysts in its corporate information, including on its website (this also extends to hyperlinks to websites of analysts).

If an analyst sends a draft report to the Company for comment:

- i. Personnel must immediately send it to the Chief Executive Officer or the Chief Financial Officer (if the Chief Executive Officer is unavailable).

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- ii. Any response must not include price-sensitive information that has not already been disclosed to the market.
- iii. It must only be reviewed to correct factual inaccuracies on historical matters. It must be highlighted that any correction of a factual inaccuracy does not imply that the Company endorses an analyst research report.
- iv. No comment must be made on any profit forecasts contained in it.
- v. A standard disclaimer that the Company is not responsible for, and does not endorse, the analyst's report, must be included in any response to an analyst.

## 5.6 Market Speculation and Rumours

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

- i. Speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the ASX Listing Rules no longer applies.
- ii. The ASX formally requests disclosure by the Company on the matter (under ASX Listing Rule 3.1B).
- iii. The Board considers that it is appropriate to make a disclosure in the circumstances.

The Company must consider issuing a profit warning statement if it becomes apparent that the market generally accepts market earnings projections which differ materially from the Company's own estimates.

Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Personnel should report market speculation or rumours to a member of the Audit & Risk Management Committee immediately.

## 5.7 Trading Halts

It may be necessary to request a trading halt from ASX to ensure that orderly trading in the Company's securities is maintained and to manage disclosure issues. The Company's Chief Executive Officer will make all decisions in relation to trading halts. Save where the Company is obliged by ASX to seek a trading halt in order to avoid a trading suspension, no Personnel are authorised to seek a trading halt from the ASX except with the approval of the Chief Executive Officer, or, in their absence, the approval of the Chairman or the Chair of the Audit & Risk Management Committee.

## 5.8 Website

All Company announcements will be posted on the Company's website or a link provided on the Company's website immediately after they are released by ASX to ensure accessibility to the Company's Shareholders.

## 6.0 Compliance

Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Personnel. In serious cases, such action may include dismissal or termination of employment or

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engagement with the Company. Personnel should report all breaches of this Policy by any person to a member of the Audit & Risk Management Committee.

### 7.0 Review of the Policy

The Policy will be reviewed periodically by the Board having regard to the changing circumstances of the Company, legislative changes and developments in governance best practice. Personnel should communicate all comments and concerns about this Policy to a member of the Audit & Risk Management Committee.

Issue Number	Old Section	New Section	Change	Author
01-A	-	All	First Issue	Ext Legal Counsel
02-A	All	All	Content transferred to standard Company format.	MWA

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