

# Disclosure policy

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Yancoal Australia Limited

ACN 111 859 119

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## 1 Objective

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Yancoal Australia Limited (**Yancoal** or **Company**) must, under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of ASX Limited (**ASX**) and Hong Kong Stock Exchange (**HKEX**), keep the market fully informed of information which may have a material effect on the price or value of Yancoal's securities.

Yancoal's policy is to ensure compliance with these requirements by:

- (a) providing a summary of the obligations; and
- (b) establishing a procedure to ensure it meets its disclosure obligations.

As the Company was listed on the HKEX with effect from 6 December 2018 and is also a subsidiary of Yankuang Energy Group Company Limited (**Yankuang**), whose shares are listed on the Shanghai Stock Exchange and HKEX, the listing rules of such stock exchanges on continuous disclosure obligations will also be relevant in certain circumstances.

## 2 Scope

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This policy applies to all of Yancoal, including its directors, officers, employees, subcontractors and subsidiaries.

## 3 Statement

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### 3.1 Continuous Disclosure Rule

Compliance with Listing Rule 3.1 is critical to the integrity and efficiency of the ASX market and other markets that trade in ASX quoted securities and derivatives. Reflecting this, Parliament has given the rule statutory force in section 674 of the Corporations Act.

The effect of this rule is as follows:

Yancoal must **immediately** notify the ASX of **any information Yancoal becomes aware of concerning it that a reasonable person would expect to have a material effect on the price or value of Yancoal's securities.**

The information must be given to the ASX (and an acknowledgement that the ASX has released the information to the market must be received) before the information can be given to any other person or released on the Company's website.

### 3.2 Immediately

"Immediately" does not mean "instantaneously", but rather "promptly and without delay". Although the length of time required to make an announcement will depend on the circumstances, 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. The speed at which a notice is required to be given will depend on factors including:

- where and when the information originated;
- the forewarning (if any) Yancoal had of the information;
- the amount and complexity of the information concerned;
- the need in some cases to verify the accuracy of bona fides of the information;
- the need for an announcement to be carefully drawn so that it is accurate, complete and not misleading;
- the need in some cases to comply with specific legal or Listing Rule requirements; and
- the need in some cases for an announcement to be approved by Yancoal's Board or Disclosure Committee.

### 3.3 Information Yancoal is “aware of”

Yancoal is deemed to be aware of information which a director or executive officer has, or ought reasonably to have, come into possession of in the course of the performance of his or her duties as a director or executive officer.

An “executive officer” is anyone in Yancoal who is concerned in, or takes part in, management of Yancoal, regardless of his or her actual title or position in Yancoal.

### 3.4 “Material effect”

Materiality must be assessed having regard to all the relevant background information, including past disclosure that has been made by the Company and other generally available information.

A reasonable person is taken to expect information to have a material effect on the price or value of Yancoal'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” those securities. In this context, the question is whether the investor commonly invests in **listed** securities and it does not mean that the investor must be a professional, but will be an investor with a degree of sophistication greater than investors with a passing or occasional interests in the activities of securities exchanges.

The information must be of a kind that would, or would be likely, to influence persons who commonly invest in securities, and not merely plays some minor/immaterial role in such decision. “Influence” refers to information that “moves or impels” persons commonly investing in securities to acquire or dispose of securities. Material information subject to the disclosure obligation would or would be likely to have this influence, with the probability of doing so weighed against its effect on the entity's affairs.

When faced with a decision on whether information is material and needs to be disclosed, it may be helpful for an officer of Yancoal to ask themselves:

- would this information influence my decision to buy or sell securities in Yancoal at their current market price? and
- would I feel exposed to an action for insider trading if I were to buy or sell securities in Yancoal at their current market price, knowing this information had not been disclosed to the market?

If the answer to either question is “yes”, it should be taken as an indication that the information may be market sensitive.

In assessing whether or not information is material and therefore needs to be disclosed, the information needs to be looked at in context, rather than in isolation, against the backdrop of:

- the circumstances affecting the listed company at the time;
- any external information that is publicly available at the time; and
- any previous information the listed entity has provided to the market.

The need to assess information in its context also means that new information may need to be disclosed because its impact on information previously disclosed.

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

### 3.5 Exceptions to the continuous disclosure rule

Disclosure to the market is not required where **each** of the following conditions is and remains satisfied:

- (a) **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 Yancoal; or
  - the information is a trade secret;
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

In ASX's view, most information that falls within the prescribed categories (section (a) above) and that is confidential (section (b) above) will usually fall within the reasonable person test, that is, a reasonable person would not expect the information to be disclosed.

### 3.6 Confidentiality

When Yancoal is relying on an exception to the continuous disclosure rule, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be followed. A leak of confidential information will immediately deny Yancoal the ability to keep commercially sensitive information out of the public domain and force Yancoal to announce the commercially sensitive information to the market.

Examples of when information about a matter involving the Company may cease to be confidential include if there is:

- (a) a reasonably specific and reasonably accurate media or analyst report about the matter;

- (b) a reasonably specific and reasonably accurate rumour known to be circulating about the matter; or
- (c) a sudden and significant movement in the market price or traded volumes of Yancoal's securities that cannot be explained by other events or circumstances.

### **3.7 Incomplete proposals or negotiations**

Where Yancoal is in the process of negotiating and/or progressing an incomplete transaction proposal, ASX considers that any such progress or negotiation is incomplete until the Board has resolved to proceed with the transaction, a binding agreement has been entered into by Yancoal or Yancoal has otherwise committed to proceeding with the transaction. Therefore disclosure will not be required until such time as the Board has resolved to proceed with the transaction, a binding agreement has been entered into by Yancoal or Yancoal has otherwise committed to proceeding with the transaction, provided that the information remains confidential. Specifically in this regard, ASX has approved the market practice of parties coming to an agreement while the market is closed and announcing the transaction before the next open (despite the existence of advanced preparation prior to that).

### **3.8 False market**

If the ASX considers that there is or is likely to be a false market in Yancoal's securities and asks Yancoal to give it information to correct or prevent a false market, Yancoal must immediately give the ASX the information it asks for (see paragraph 5.16 for Yancoal's policy in relation to ASX price query letters).

The obligation to give this information arises even if an exception described in paragraph 3.5 would apply but for the ASX's request or even if the information is not of itself material (for example to correct a false rumour that the entity is about to enter into a market sensitive transaction when it is not).

### **3.9 Trading halts and voluntary suspensions**

The Company may request a trading halt to maintain fair, orderly and informed trading in its securities and to manage disclosure issues.

If Yancoal becomes aware of market sensitive information that needs to be disclosed either:

- (1) during trading hours and it is not in a position to issue an announcement "promptly and without delay"; or
- (2) outside of trading hours and it anticipates that it will not be in a position to issue an announcement before trading next commences,

it needs to carefully consider whether it is appropriate to request a trading halt (or in exceptional circumstances, a voluntary suspension) to manage its disclosure obligations.

In this scenario, as a matter of general guidance, a trading halt may be necessary in the following circumstances:

- (a) if media comment about Yancoal is sufficiently specific and detailed to warrant a response – until the Company is in a position to release an announcement;
- (b) if Yancoal experiences an unexplained price and/or volume change in its securities;
- (c) if there are indications that there may be a confidentiality leak and it is having a material effect on the market price and/or traded volumes of Yancoal's securities; and

- (d) if the ASX forms a view that a false market exists and asks Yancoal to release information to correct a false market and Yancoal is not able to make a release immediately.

Yancoal should contact its ASX listing advisor if it is unsure about whether it should be requesting a trading halt to cover the time it needs to prepare an announcement.

### **3.10 Contraventions - Yancoal**

Yancoal contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1.

Either the ASX or ASIC may take action against Yancoal for a suspected contravention.

#### **(a) ASX Listing Rules**

If Yancoal contravenes its continuous disclosure obligations under the Listing Rules, the ASX may suspend trading in Yancoal's shares or, in extreme cases, may delist Yancoal from the ASX.

#### **(b) Corporations Act**

If Yancoal contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

- criminal liability which attracts substantial monetary fines; and
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX.

ASIC has the power to issue infringement notices to Yancoal (see paragraph 6.3(b)).

ASIC can, under the *Australian Securities & Investments Commission Act 2001* (Cth), also initiate investigations of suspected breaches by Yancoal.

#### **(c) Class action risk**

If Yancoal fails to disclose materially price sensitive information in accordance with Listing Rule 3.1, people who buy or sell Yancoal's securities during the period of the failure (and possibly other affected stakeholders) may bring a class action against Yancoal. Even if they are not successful, class actions can be costly to defend and may have a serious negative effect on Yancoal's reputation and share price. A successful class action may have the potential to threaten the solvency of Yancoal.

### **3.11 Contraventions - Individuals**

If Yancoal's officers (including directors), employees or advisers are involved in any contravention of Yancoal's continuous disclosure obligations, they may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

The requirements of this policy are the minimum obligations for relevant officers and employees in relation to compliance with Yancoal's continuous disclosure obligations. Depending on the circumstances, officers and employees may have obligations over and above those contained in this policy.

To avoid potential civil or criminal liability, in all situations officers and employees must do everything they reasonably can to ensure that Yancoal complies with its continuous disclosure obligations. In particular, staff must not try to hide or delay 'material news',

especially when the information is likely to impact Yancoal's share price.

### 3.12 HKEX requirements

#### Disclosure of Inside Information

Similar to the ASX requirements, upon Yancoal's listing on the HKEX, Yancoal must disclose to the public as soon **as reasonably practicable** any inside information if:

- information has, or ought reasonably to have, come to the knowledge of an 'officer' of the corporation in the course of performing functions as an officer of the corporation; and
- a reasonable person, acting as an 'officer' of the corporation, would consider that the information is inside information in relation to the corporation

**As soon as reasonably practicable** means that the company should immediately take all steps that are necessary in the circumstances to disclose the information to the public. For example, if the company faces an event that might significantly affect its business and operations, the necessary steps which the company should immediately take prior to the issue of the announcement may include:

- ascertaining sufficient details;
- internal assessment of the matter and its likely impact;
- seeking professional advice where required; and
- verification of the facts.

**Officer** for this purpose means a director, manager under the immediate authority of the Board and the company secretary of Yancoal.

Information disclosed must not **be false or misleading** as to a material fact, or false or misleading through the omission of a material fact.

Disclosure must be made in a manner to provide for **equal, timely and effective access** by the public to the inside information disclosed.

Dissemination by way of publication of the announcement on the HKSE website is deemed compliant with law.

If Yancoal breaches the disclosure requirements and:

- the officer's intentional, reckless or negligent conduct resulted in the breach; or
- the officer has not taken all reasonable measures from time to time to ensure that proper safeguards exist to prevent the breach,

then, the individual officer concerned will be liable. Civil sanctions may be imposed including regulatory fines of up to HK\$8 million and disqualification of the officer from being involved in the management of a listed company for up to five years.

There are safe harbours from the disclosure requirements and these are as follows:

- where the disclosure would constitute a breach against an order made by a Hong Kong court or any provisions of other Hong Kong statutes;



- when the information concerns incomplete proposals or negotiations;
- when the information is a trade secret;
- when the Hong Kong Government's Exchange Fund or a central bank provides liquidity support to the company; and
- where the Hong Kong Securities and Futures Commission grants a waiver on disclosure prohibited by overseas legislation or restriction orders.

Except for the first safe harbour, all safe harbours are conditional upon the preservation of confidentiality.

In practice, where Yancoal is required to make a disclosure to the ASX pursuant to its continuous disclosure obligations under the ASX Listing Rules, the same disclosure should be made by Yancoal to the HKEX.

### **Other disclosure obligations**

Under HKEX Listing Rule 13.09(1), where the HKEX is of the view that there is likely a false market in Yancoal's shares, Yancoal must, as soon as practicable after consultation with the HKEX, announce the information necessary to avoid a false market in its securities.

### **Trading halt or suspension**

HKEX Listing Rule 13.10A imposes an obligation on companies to apply for a trading halt or trading suspension in the following circumstances if an announcement cannot be made promptly:

- the company has inside information or other information which must be disclosed under the HKEX Listing Rules; or
- the company reasonably believes or it is reasonably likely that confidentiality may have been lost in respect of inside information which:
  - is the subject matter of an application to the Hong Kong Securities and Futures Commission for a waiver from compliance with the statutory disclosure obligation; or
  - falls within any of the safe harbour exceptions to the statutory disclosure obligations.

If Yancoal reasonably believes there is inside information which requires disclosure under the HKEX Listing Rules but cannot disclose that information promptly, it will need to apply for trading halt.

## **3.13 Further training**

Relevant officers and employees will receive training that includes:

- familiarisation with Yancoal's continuous disclosure obligations and the penalties that may result from their breach;
- the business costs associated with a 'suspected' continuous disclosure breach, including the risk of ASIC or HKEX investigations and class actions and the reputational damage to Yancoal; and
- an overview of this policy and the officer's or employee's obligations under this policy.

## 4 Application

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### 4.1 Reporting Disclosable Events

- (a) A standing agenda item at all of Yancoal's Board meetings requires the directors to consider whether any matters at the Board meeting should be disclosed to the market in accordance with the Company's continuous disclosure obligations. Continuous disclosure is also a standing agenda item at Executive Committee meetings for the purpose of monitoring compliance with Yancoal's obligations.
- (b) If at any time management becomes aware of any information that should be considered for release to the market, it must be reported immediately to a member of Yancoal's market disclosure committee, comprising the Chair of the Executive Committee (**CEC**), CEO, Chief Financial Officer, Company Secretary, General Counsel and the Investor Relations General Manager (**Disclosure Committee**).
- (c) Corporate Managers (Managers within the Corporate Head Office in Sydney) and General Managers must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all relevant information is reported to them immediately for forwarding to the Disclosure Committee in accordance with this policy.
- (d) All potentially material information must be reported to the Disclosure Committee even where the reporting officer or division is of the view that it will not have a material effect.
- (e) The officer's or division's view on materiality should be shared with the Disclosure Committee but will not be determinative. It is important for management to understand that just because information is reported to the Disclosure Committee that does **not** mean that it will be disclosed to the ASX and HKEX. It is for the Disclosure Committee to determine whether information is material and requires disclosure.
- (f) The same reporting obligation also arises where a non-executive director becomes aware (in his or her capacity as a director of Yancoal) of information that should be considered for release to the market.

### 4.2 Continuous disclosure obligations in other jurisdictions and managing these obligations

#### (a) Obligations in Shanghai and Hong Kong

Yancoal's majority shareholder, Yankuang, must, in order to comply with its offshore disclosure obligations (subject to certain confidentiality safe harbours), announce matters material or price-sensitive to it to the Shanghai and Hong Kong stock exchanges.

If material information in relation to Yancoal is to be made public in an ASX and HKEX announcement, it may also need to be announced offshore if it is also material or price-sensitive to Yankuang. However, due to the larger size of Yankuang, not all matters which are material to Yancoal will be material to Yankuang. Failure to comply with ASX Listing Rule 3.1 or the disclosure requirements under the HKEX Listing Rules may also result in Yankuang breaching its disclosure obligations under the Hong Kong Listing Rules and/or the Shanghai listing rules if the information relating to Yancoal is price-sensitive or material information from the perspective of Yankuang.

Yancoal should, in addition to notifying the ASX and HKEX, notify Yankuang of any such information to enable Yankuang to assess its disclosure obligations under the applicable listing rules.

In addition, any announcement made to the Shanghai stock exchange must often be viewed by the Shanghai stock exchange before the announcement can be released to the market. As any announcement to be released in Shanghai must be in Chinese, this will add to the time in preparing and releasing an announcement.

In the case of the release of the financial results, if the financial results announcements of Yancoal are to be published before the publication of the consolidated financial results of Yankuang, Yankuang has to publish the financial results of Yancoal on the Shanghai and Hong Kong stock exchanges simultaneously.

**(b) Failure to comply with continuous disclosure obligations**

Failure to disclose information relating to Yancoal which is price sensitive or material from Yankuang's perspective may result in suspension of trading in Yankuang's shares on the Hong Kong Stock Exchange and/or Shanghai Stock Exchange and other actions that may be taken by the relevant stock exchanges on the directors of Yankuang.

**(c) Approach to dealing with continuous disclosure obligations where timing of event is controllable**

Where the timing of an event is controllable, or where the development can be anticipated as being likely to occur, Yancoal should provide a draft announcement to Yankuang in anticipation of the event, ideally sufficiently in advance for the announcement to be prepared in Chinese and viewed (but not released) by the Shanghai stock exchange before the event occurs. In this case, the announcement must be made in all jurisdictions simultaneously. Ideally, this should occur at a time when the relevant exchanges are open for receipt of announcements and when all markets are closed for trading.

**(d) Approach to dealing with continuous disclosure obligations where timing of event not controllable**

If the timing of an event is not controllable, there needs to be an immediate announcement to the ASX and HKEX.

## 5 Responsibilities

| Position   | Responsibility  |
|--|---|
| CEC<br>CEO<br>CFO<br>Company Secretary<br>Investor Relations<br>General Manager and<br>General Counsel | <p><b>5.1 Disclosure Committee – market disclosure</b></p> <p>(a) Where any information is reported pursuant to paragraph 4.1(b), the Disclosure Committee will (as appropriate):</p> <ul style="list-style-type: none"> <li>review the information;</li> <li>urgently seek any advice needed to assist the Disclosure Committee to understand the information (unless that disclosure of the information cannot be delayed because the information will have a material effect);</li> <li>determine whether any of the information must be disclosed to the ASX/HKEX;</li> <li>approve the release of an announcement (except where Board approval is required – see paragraph 5.20);</li> </ul> |

- ensure any market announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions;
- consider whether it is necessary to seek a trading halt (or in exceptional circumstances, a voluntary suspension) to facilitate an orderly, fair and informed market in Yancoal's securities;
- consider and co-ordinate any relevant disclosures to foreign stock exchanges in accordance with paragraph 4.2;
- co-ordinate the content of disclosure with the relevant members of management;
- ensure that the Board received copies of any material market announcements promptly after they have been made; and
- where required, confirm the approval of the Board.

**Rapid Response Process:** If the Disclosure Committee is unavailable, the CEO, CEC and one other member of the Disclosure Committee may determine whether to make or approve an ASX and/or HKEX announcement.

- (b) 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 and Risk Management Committee.

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| CEC<br>CEO<br>CFO<br><br>Company Secretary<br><br>Investor Relations<br>General Manager<br><br>and<br><br>General Counsel | 5.2 | <b>Disclosure Committee – determines not disclosable</b><br><br>If any information is reported pursuant to 4.1(b), and the Disclosure Committee determines that the circumstances are developing but the information is not presently disclosable, the Company Secretary or Investor Relations General Manager must draft a trading halt request or an 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').   |
| CEC<br>CEO<br>CFO<br>Company Secretary<br><br>Investor Relations<br>General Manager<br><br>and<br><br>General Counsel     | 5.3 | <b>Trading halts and suspension from trading</b><br><br>If it becomes necessary, the Disclosure Committee is authorised to call a trading halt and will alert and keep the Chair of the Board informed of any request for a trading halt.<br><br>The Company Secretary, as Yancoal's nominated representative, (or if the Company Secretary is unavailable, any director or officer of Yancoal) will request the trading halt on Yancoal's behalf.<br><br><b>Rapid Response Process:</b> If the Disclosure Committee is unavailable, the CEO, CEC and one other member of the Disclosure Committee (or where one of them is unavailable, the other and the CFO) may determine whether to request a trading halt (or in exceptional |

circumstances, a voluntary suspension).

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|---|-----|---|---|
| Directors,<br>officers<br>and<br>employees  | 5.4 | <b>Duty Not to Mislead</b>              | Yancoal has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.   |
| Company<br>Secretary  | 5.5 | <b>ASX and HKEX Announcements</b>       | All announcements to the ASX and the HKEX will be made through the authority of the Company Secretary.  |
| Company<br>Secretary  | 5.6 | <b>Public Comments/Statement</b>        | The Company Secretary will ensure all announcements (a) to the ASX made under this Disclosure Policy are placed promptly on Yancoal's website following receipt of acknowledgement from the ASX that it has released the information to the market and (b) to the HKEX made under this Disclosure Policy are placed promptly on Yancoal's website following posting on the HKEX website.  |
| CEO   | 5.7 | <b>Financial Markets Communications</b> | <p>(a) <b>Yancoal's <i>contact</i> with the market</b></p> <p>(1) Throughout the year, Yancoal has scheduled times for disclosing information to the financial market on its performance. Yancoal provides technical back-up information at these times that supports such announcements. The financial results announcements, and the supporting information, must be lodged with the ASX and the HKEX.</p> <p>(2) In addition, Yancoal interacts with the market in a number of ways outside these sessions which can include one-on-one briefings, speeches etc. At all times when interacting with the financial community, Yancoal must adhere to its continuous disclosure obligation and must not selectively disclose materially price sensitive information to an external party unless that information has first been released to the ASX and the HKEX.</p> <p>(3) In addition, a copy of any new and substantive investor or analyst presentation should be released on the ASX Market Announcements Platform and the HKEX website ahead of the presentation.</p> |
| <b>Employees</b>  |     |   |   |
| Chair<br><br>Vice<br>Chairpersons<br>CEC<br>CEO<br><br>Investor<br>Relations<br>General Manager<br><br>and<br><br>Company |     | (b) <b>Authorised spokespersons</b>     | <p>The only Company representatives authorised to speak on behalf of Yancoal to major investors and stockbroking analysts are:</p> <p>(1) Chair;</p>  |

**Secretary**

- (2) Vice Chairpersons;
- (3) CEC;
- (4) CEO;
- (5) Investor Relations General Manager;
- (6) Company Secretary; and
- (7) their delegates nominated for a specific purpose.

Authorised spokespersons must not provide any materially price sensitive information that has not already been announced to the market nor comment on anything that may have a material effect on the price or value of Yancoal's securities.

No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

Yancoal should also be wary of inadvertently giving de facto earning guidance (for example, by expressing views in respect of analysts' forecasts or consensus estimates).

Any questions or enquiries from the media, equity analysts, fund managers or investors (whether received in writing, verbally or electronically including via the website via [shareholder@yancoal.com.au](mailto:shareholder@yancoal.com.au) and [media@yancoal.com.au](mailto:media@yancoal.com.au)) should be referred in the first instance to the Investor Relations General Manager.

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**Board Directors,  
officers and  
employees**

**5.8**

**Communication blackout periods**

- (a) Between the end of a reporting period and the announcement of the financial results, the Board will consider carefully whether to hold:
  - one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning Yancoal; and
  - open briefings to discuss anything other than information which has been announced to the ASX and the HKEX.
- (b) If any briefings or meetings are held during such periods, there must be no discussion or provision of financial or other information in breach of Yancoal's continuous disclosure obligation.
- (c) The Company's Share Trading Policy prevents directors, officers, employees, and other specified persons from dealing in the securities of the Company during specified blackout periods.

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| <b>Investor Relations General Manager</b>        | <b>5.9</b> | <b>Open briefings to institutional investors and stockbroking analysts</b>  |
|  |            | (a) Yancoal holds open briefing sessions, often at times when Yancoal has posted results or made other significant announcements. Yancoal will not disclose any information in these sessions which may have a material effect on the price or value of Yancoal's securities unless such information has already been announced to the ASX and the HKEX.  |
| <b>Investor Relations General Manager</b>        |            | (b) Yancoal will advise the market in advance of open briefings via the ASX, HKEX and Yancoal's website, lodge all presentation materials with the ASX and HKEX prior to the presentation commencing and place such information on Yancoal's website promptly following completion of the briefing. Yancoal may web cast 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 6 months. This information will be retained by the Investor Relations General Manager. |
| and<br><b>Company Secretary</b>                  |            |   |
| and<br><b>Investor Relations General Manager</b> |            |   |
| <b>Company Secretary</b>                         |            | (c) A representative of the Investor Relations team 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 Yancoal's securities has been disclosed inadvertently, the representative must immediately report the matter to Company Secretary for the Disclosure Committee to consider whether immediate disclosure to the ASX and the HKEX (or some other action) is required.   |
| and<br><b>Investor Relations General Manager</b> |            | (d) The Investor Relations General Manager is responsible, including by liaising with the Company Secretary as appropriate, for ensuring the policy requirements in relation to open briefings are met.   |

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| <b>Investor Relations General Manager</b> | <b>5.10</b> | <b>One-on-one briefings with the financial community or institutional investors</b>   |
|   |             | (a) From time to time Yancoal may conduct one-on-one briefings with the financial community or institutional investors. Where such briefings occur, no information will be provided which may have a material effect on the price or value of Yancoal's securities unless it has been announced previously to the ASX and the HKEX. |
|   |             | (b) The Investor Relations General Manager, the Company Secretary or one of their representatives will be involved in all discussions and meetings with analysts and investors. The Investor Relations General Manager will be fully briefed about these meetings.  |
|   |             | (c) The Investor Relations General Manager will ensure a record or note of all one-on-one briefings is kept for compliance purposes.  |

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| <b>Investor Relations General Manager</b> | <b>5.11</b> | <b>Site Visits</b>  |
|   |             | (a) Yancoal may conduct site visits from time to time for members of the financial community. |

- (b) Nothing will be disclosed during these site visits which may have a material effect on the price or value of Yancoal's securities unless it has already been announced to the ASX and the HKEX.
- (c) The Investor Relations General Manager or his or her representative will attend such site visits.

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| <b>Investor Relations General Manager</b> | <b>5.12</b> | <b>Broker sponsored investor and general conferences</b> |
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- (a) If Yancoal's executives give speeches or presentations to, or participate in, conferences or forums, the same protocols will be maintained as for presentations to institutional investors and stockbroking analysts.
- (b) In addition, where appropriate having regard to the principles underlying this Disclosure Policy, the Investor Relations General Manager will liaise to ensure such presentations are posted promptly on Yancoal's website.

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| <b>Investor Relations General Manager<br/>Company Secretary<br/>and<br/>Disclosure Committee</b> | <b>5.13</b> | <b>Review of briefings, meetings, visits and presentations</b> |
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- (a) Immediately following any briefings, meetings, visits or presentations referred to in this paragraph 5 'Responsibilities', the Investor Relations General Manager (or, in his or her absence, the senior executive involved) will review the matters discussed and presented (including any questions and answers provided).
- (b) Where he or she believes any information has been disclosed inadvertently which may have a material effect on the price or value of Yancoal's securities, he or she must immediately report the matter to the Company Secretary for the Disclosure Committee to consider whether immediate disclosure to the ASX and the HKEX (or some other action) is required.

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| <b>Investor Relations General Manager<br/>and<br/>CFO<br/>Disclosure Committee</b> | <b>5.14</b> | <b>Review of analyst reports and forecasts</b> |
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- (a) Yancoal recognises the importance placed on reports by stockbroking analysts. Any comment by Yancoal to an analyst 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 Yancoal's continuous disclosure obligation or amount to a selective briefing.
- (b) The CFO will monitor the general range of analysts' forecast earnings relative to Yancoal's own internal forecasts and any financial forecasts previously published by Yancoal. If the Chief Financial Officer becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations, which may have a material effect on the price or value of Yancoal's securities, the Chief Financial Officer will refer the matter immediately to the Disclosure Committee for consideration as to whether immediate disclosure to the ASX and the HKEX (or some other action) is required.
- (c) To address market sensitive earnings surprises, Yancoal does



not need to release internal budgets or earnings (provided they remain confidential). Instead, Yancoal may need to disclose the fact that its earnings will differ so significantly from market expectations that a reasonable person would expect information about that difference to have a material effect on the price or value of Yancoal's securities. For example, ASX Listing Rules Guidance Note 8 recommends that:

- Where Yancoal does **not** have published earnings guidance on foot for the current reporting period and it is covered by sell-side analysts, Yancoal should carefully consider notifying the market of a potential earnings surprise if and when it expects there to be a 15% or greater difference between its actual or projected earnings for the period and its best estimate of the market's expectations for its earnings; or
  - Where Yancoal has published earnings guidance on foot for the current reporting period or made statements that could be construed as de facto guidance (in each case, **published guidance**), Yancoal should carefully consider updating its published guidance if and when it expects there to be a material difference between its actual or projected earnings for the period and the guidance it has given to the market. Generally speaking, Yancoal should treat expected variation in earnings compared to its published guidance: (i) equal to or greater than 10% as material and presume that its guidance needs updating; and (ii) equal to or less than 5% as not being material and presume that its guidance would not need updating. Where the expected variation compared to its published earnings guidance is between 5% and 10%, Yancoal needs to form a judgment as to whether or not it is material.
- (d) As with any other deliberations of the Disclosure Committee, it is important that any consideration given by the Disclosure Committee to any matter referred by the Chief Financial Officer is shared without delay with the Chair or, in his absence, the Chair of the Audit and Risk Management Committee. Where a decision is made to make an announcement about Yancoal's profit outlook, it is of critical importance that Yancoal provides clear guidance to the market regarding Yancoal's view of profit outlook.
- (e) During an analyst briefing, if Yancoal is concerned that the analyst's 'forecast' diverges from Yancoal'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 a 'down grade' and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage analyst's expectations. If necessary (eg consensus analyst forecasts diverge from the Company's expectations) a public ASX release and HKEX announcement must be made.

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**Investor Relations General Manager**

**5.15**

**Monitor media and share price movements**

- (a) The Investor Relations General Manager (or his or her

delegate) will monitor

- (1) media (including social media) reports about Yancoal;
  - (2) media (including social media) reports about significant drivers of Yancoal's business;
  - (3) movements in Yancoal's share price; and
  - (4) significant investor blogs, chat-sites or other social media it is aware of that regularly posts comments about the Company.
- (b) If the Investor Relations General Manager (or his or her delegate) identifies unusual or unexpected media coverage (for example, media coverage in relation to price sensitive matters that have not yet been disclosed by the Company to the market) or price movements, or the circumstances suggest that a false market may have emerged in Yancoal's securities, they will report the to the Disclosure Committee, which will consider whether an announcement (or some other action) is required.

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| <b>Company Secretary</b>                  | <b>5.16</b> | <b>ASX/HKEX price query letters</b>   |
|   |             | <p>(a) The ASX may issue a price query letter if there is a material movement in Yancoal's share price that is not explained by an announcement or by information that is generally observable. The ASX will give Yancoal a short period (often no more than 24 hours) to respond and will publish both the query and Yancoal's response on its public Corporate Announcements Platform.</p> <p>(b) 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 Yancoal's results announcement because of the heightened possibility that Yancoal may be forced to make an announcement of incomplete information or that is otherwise premature.</p> <p>(c) The HKEX may similarly make enquiries regarding the price and/or the trading volume in Yancoal's shares.</p> <p>(d) In order to be in a position to deal promptly with any price/trading volume query, the Company 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.</p> <p>(e) Any response to the ASX and/or HKEX should be mindful of any likely future ASX and/or HKEX queries or announcements so that the response will not appear, with the benefit of hindsight, to have been less than clear and transparent.</p> |
| <b>Investor Relations General Manager</b> | <b>5.17</b> | <b>Consistent communication</b>   |
|   |             | <p>(a) The Investor Relations General Manager interacts with different</p>  |

external stakeholders in the course of his/her role.

- (b) The Investor Relations General Manager must ensure Yancoal complies at all times with its continuous disclosure obligation, it is important for him/her to liaise closely in relation to all information provided to any stakeholders so as to ensure consistent and accurate communication across all areas and in order to avoid inconsistencies or ambiguities which can lead to confusion or misinformation in the market place.

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| <b>Company Secretary</b> | <b>5.18</b> | <b>Role of the Company Secretary</b>  |
|                          | (a)         | <p>The Company Secretary has primary responsibility for all communication with the ASX and the HKEX in relation to ASX and HKEX Listing Rules matters. In particular the Company Secretary is responsible for:</p> <ul style="list-style-type: none"><li>• liaising with the ASX and HKEX in relation to continuous disclosure issues;</li><li>• the lodging of announcements with the ASX and HKEX in relation to continuous disclosure matters;</li><li>• implementing procedures to ensure that Yancoal's PIN and individual passwords are secure;</li><li>• ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;</li><li>• ensuring this Disclosure Policy is reviewed and updated periodically as necessary;</li><li>• developing template ASX and HKEX announcements and trading halt requests; and</li><li>• maintaining an accurate record of all announcements sent to the ASX and the HKEX and all correspondence with ASIC and the HKEX in relation to the Company's continuous disclosure obligations.</li></ul> |
| <b>Company Secretary</b> | <b>5.19</b> | <b>Other disclosure obligations by Company Secretary</b>  |
|                          | (a)         | <p>Yancoal has numerous other disclosure obligations under Chapter 3 and Chapter 4 of the Listing Rules, including disclosure obligations in relation to:</p> <ul style="list-style-type: none"><li>• periodic disclosure</li><li>• making a takeover bid;</li><li>• making a buy-back;</li><li>• recommendations or decisions in relation to the declaration or payment of dividends;</li><li>• changes to Yancoal's share capital, or material changes to</li></ul>   |

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its beneficial ownership;

- the issue of options over shares;
- general meetings of Yancoal;
- Yancoal's registered office and share register;
- changes in officeholders;
- documents sent to shareholders;
- directors' interests; and
- record dates.

Yancoal similarly has numerous other disclosure obligations under the HKEX Listing Rules relating to the above matters.

- (b) The Company Secretary is responsible for ensuring that necessary disclosures are made when required.

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| <b>Board</b>                                      | <b>5.20</b> | <b>Role of the Board</b>   |
|   |             | (a) The usual procedure for making disclosures under ASX Listing Rule 3.1 is through the Disclosure Committee as outlined in paragraph 4.  |
|   |             | (b) Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to Yancoal. Such matters will include: <ul style="list-style-type: none"><li>(1) significant profit upgrades or downgrades;</li><li>(2) dividend policy, guidance or declarations;</li><li>(3) company-transforming transactions or events;</li><li>(4) half-year and full-year financial reporting; and</li><li>(5) any other matters that are determined by the Disclosure Committee or the Chair of the Board to be of fundamental significance to the Company.</li></ul> |
| <b>Company Secretary and Disclosure Committee</b> |             | (c) Where an announcement is to be considered and approved by the Board, the Company Secretary and Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.   |
|   |             | (d) No other announcement should be referred to the Board for approval (as opposed to simply being circulated to directors 'for their information' after the announcement has been made).  |
|   |             | (e) <b>Rapid Response Process:</b> If an announcement that would ordinarily require Board approval must immediately be   |

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disclosed to the market in order for Yancoal to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained in advance, the usual procedure for making disclosures is to be followed to ensure compliance with the continuous disclosure laws (i.e. through the Disclosure Committee, or if it is unavailable, the persons specified in the Rapid Response Process in paragraph 5.1). 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 by Yancoal.

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## 6 Management

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### 6.1 Maintenance

The Company Secretary and the Legal and Compliance Team will review and maintain the Disclosure Policy.

### 6.2 Communication

The Disclosure Policy is available:

- (a) in the induction pack of directors, managers, officers and relevant employees of Yancoal;
- (b) within Yancoal's intranet; and
- (c) online at [www.yancoal.com.au](http://www.yancoal.com.au).

### 6.3 Monitoring

#### (a) Internal Monitoring

- (1) The Company Secretary and the Legal and Compliance Team will monitor the compliance of this policy.
- (2) The Investor Relations General Manager will also monitor the compliance of this policy.
- (3) Human Resources will deal with any disciplinary issues that arise out of non-compliance.

#### (b) External Monitoring - Infringement notices and statement of reasons

- (1) If ASIC has reasonable grounds to believe that Yancoal has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to Yancoal.
- (2) The receipt by Yancoal of any written statement of reasons or infringement notice issued to it by ASIC must be reported immediately to the Disclosure Committee.
- (3) If Yancoal receives an infringement notice, the Disclosure Committee (in

consultation with the Board where appropriate) must oversee Yancoal's response to the infringement notice.

## 6.4 Reporting

(a) Reporting of related party transactions All potential transactions:

- (1) where the counterparty is a 'closely related party' (as defined in the Corporations Act) of the Company or its officers (referred to as a **Closely Related Party**);
- (2) that is a transaction (or series of transactions with the same counterparty or its associated entities) between a Group Company and a person or company which is a Closely Related Party;
- (3) where the value, consideration, assets, profits or commitment exceeds any threshold notified to staff by the Company Secretary from time to time;
- (4) which are part of a larger commitment or series of potential transactions with the same counterparty or its associated companies amounting to a value, consideration, assets, profits or commitment which exceeds any threshold notified to staff by the Company Secretary from time to time; or
- (5) which involve the issue of shares in the Company,

must be reported to the Company Secretary with sufficient time to ensure that all relevant approvals are obtained. The Company Secretary will notify the reporting party once all relevant approvals have been obtained and the transaction can be progressed. For the avoidance of doubt, the reporting party must not undertake any of the above transactions without first having received confirmation from the Company Secretary that the transaction has been approved.

(b) Reporting Channels

Report all actual breaches or instances of unauthorised or inadvertent disclosure of inside information or market rumours to your manager, the Company Secretary or a member of the Legal and Compliance Team.

(c) Policy breaches

Yancoal 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 under the Yancoal Disciplinary Policy.

## 7 Control

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(a) Amendments

Subject to and after receiving Board approval or approval from the Audit and Risk Management Committee for an amendment, this Disclosure Policy can only be amended by the Company Secretary and the Legal and Compliance Team.

(b) **Approval**

The Company Secretary and the Legal and Compliance Team can draft and approve any Procedures put in place to support the Disclosure Policy.

Any major amendments to the Disclosure Policy will need to be approved by the Board.

**Effective Date**

This Disclosure Policy came into effect from 28 February 2022.