

Continuous Disclosure Policy & Procedure

1. Introduction

The objective of this policy is to ensure that the management and delivery of price sensitive information by the Company provides equality of opportunity to all shareholders and market participants. This will ensure that the Company complies with the continuous disclosure obligations of the ASX Listing Rules and the Corporations Act.

2. The Company's Obligation of Disclosure

As a listed entity, the Company must comply with certain continuous disclosure obligations imposed by the *Corporations Act 2001 (Cwlth)* and the ASX Listing Rules. Chapter 3 of the ASX Listing Rules requires the Company to provide the ASX with immediate notice of certain material information.

The general disclosure rule imposed on the Company is contained in clause 3.1 of the ASX Listing Rules:

"3.1 Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information. This rule does not apply to particular information while each of the following applies.

3.1.1 A reasonable person would not expect the information to be disclosed

3.1.2 The information is confidential

3.1.3 One or more of the following applies

(a) *It would be a breach of a 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 the internal management purposes of the entity.*

(e) *The information is a trade secret."*

The provisions of clause 3.1 are reinforced by Chapter 6CA of the *Corporations Act 2001 (Cwlth)*. In particular, section 674(2) provides that:

"If:

(a) *provisions of the listing rules of a listing market in relation to an entity require to entity to notify the market operator of information about specified events or matters as they arise for the purpose of the operator making that information available to participants in the market; and*

(b) *the entity has information that those provisions require the entity to notify to the market operator; and*

(c) *that information:*

(i) *is not generally available; and*

(ii) *is information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of securities of the entity;*

the entity must notify the market operator of that information in accordance with those provisions."

It is therefore essential that directors acquaint themselves not only with their personal obligations of disclosure, but also the disclosure obligations imposed on the Company.

All directors will be aware that as the Company is a listed company, it has an obligation under Chapter 3 of the Listing Rules to make continuous disclosure. This is an obligation to advise the market as soon as events and developments occur which result in the information that a reasonable person would expect to have a material effect on the price or value of the Company's shares.

- The obligation is not absolute and there are a number of exceptions to when "price sensitive information" need not be disclosed, which are addressed below.
- Accordingly, there will be occasions where price sensitive information is in the possession of some or all of the directors and not yet released to the market, nor required to be released.
- In relation to the half-yearly and annual reports, it is apparent that these reports will contain financial information concerning the Company. It is a fact that at some time before preparation of the audited yearly and annual reports, some or all of the directors will have access to the financial figures based on the data coming from the management accounts. That being so, that material may, in appropriate circumstances, be price sensitive information, not yet released.

3. Disclosure Principle

The Company must immediately notify ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's quoted securities, provided that the information does not fall within the exception to disclosure under the Listing Rules.

4. Compliance with Policy

The Board is responsible for ensuring that the Company complies with its continuous disclosure obligations. To this end, the Board is responsible for implementing and overseeing compliance with this Continuous Disclosure Policy.

The Board and Chief Executive Officer ("CEO"), in conjunction with the Chief Financial Officer ("CFO") and the Company Secretary ("Secretary"), are responsible for determining whether information is price sensitive and should be released to the market. In particular, upon notification of a potentially price sensitive matter in accordance with this policy, the CEO, CFO and Secretary will assess whether the information falls within the disclosure exception in the Listing Rules.

5. ASX Communications Officer

Style's ASX Communications Officer is responsible for:

- ensuring that Style complies with the continuous disclosure obligations;
- communicating with ASX in relation to Listing Rule matters;
- overseeing and co-ordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public; and
- educating directors, officers and employees on Style's disclosure obligations, policies and procedures and raising awareness of the principles underlying continuous disclosure.

The ASX Communications Officers are the CFO and the Secretary. The CFO will be the primary ASX Communications Officer for the purpose of administering notifications to the ASX. The ASX Communications Officer should be made aware of all proposed disclosures to ASX in advance, including information to be presented during market discussions.

6. Price Sensitive Information

All information which is potentially price sensitive should be notified to the CEO, CFO and Secretary through the Reporting Procedures discussed below. Some examples of matters which are either always or may, if material and dependent on each particular set of circumstances, be price sensitive are:

- (a) significant changes to profit expectations;
- (b) proposed issues of securities;
- (c) significant borrowings;
- (d) impending mergers, acquisitions, reconstructions, takeovers, etc;
- (e) significant litigation;
- (f) significant changes in operations;
- (g) new products/services and technology;
- (h) proposed dividends;
- (i) management restructuring; and
- (j) new or lost significant customers/contracts.

Information is considered price sensitive 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 Style's securities. The nature of the information should be assessed against this qualitative test, considering Style's business activities, size and place in the market.

Employees should not pre-judge whether any information is not price sensitive and should follow the reporting procedures set out below.

7. Reporting Procedures

Style's internal reporting procedures for ensuring potentially price sensitive information is notified to the CEO, CFO and Secretary include reports from Board meetings and various scheduled meetings of executives and directors. This regular contact enables Directors to keep abreast of matters that are, or might become, price sensitive. Any potentially price sensitive issues arising from these contacts are to be notified to the Secretary who will, in consultation with the CEO and/or CFO, determine whether the matter requires reporting to the ASX.

In addition, all matters which may be considered by any person to be potentially price sensitive are to be immediately reported to any of the CEO, CFO or Secretary.

As noted above, the CEO, CFO and/or the Secretary will liaise to determine if in fact a matter is to be considered price sensitive and whether or not disclosure is required under the ASX Listing Rules.

8. Communication of Information

8.1 Disclosure to ASX

All information which would be expected to have a material effect on the price or value of Style's securities will be released by the ASX Communications Officer to ASX before any other person.

Immediately following notification to the ASX, all Board members are to be provided with an electronic copy of the notification, except where the notification is a formal non-material obligation under the Listing Rules

8.2 Placement on website

All information disclosed to ASX will be promptly placed on Style's website following confirmation of receipt from ASX.

8.3 Further Dissemination

The CEO and/or CFO will in each instance determine if further dissemination of information is required following release of material to the ASX. Eg. Press releases, media conferences, or mail outs to security holders.

8.4 Authorised spokespersons

Unless otherwise advised, the nominated Style spokespersons are the CEO, CFO and Secretary.

The spokespersons are entitled to clarify information publicly released through ASX, but they should not add to or reveal any additional information which may be considered as materially price sensitive.

8.5 Market speculation and rumours

Market speculation and rumours, whether substantiated or not, have a potential to impact Style and may contain factual errors. Speculation may also result in ASX formally or informally requesting disclosure by Style on the matter.

Style has a policy of not responding to speculation and market rumours and employees must observe this policy at all times. However, notwithstanding this "no comment" approach, Style may issue a statement in relation to market speculation or rumour where:

(a) Style considers it has an obligation at that time to make a statement to the market about a particular matter

(b) Style is required to respond to a formal or informal request from ASX for information.

The CEO will decide whether it is appropriate to issue such a statement. No Style employee is authorised to respond to speculation and market rumours except with the approval of the CEO

8.6 Trading halts

At times it may be necessary to request a trading halt from ASX to ensure orderly trading in Style's securities. The CEO (or, in his absence, the Chairman) will make all decisions in relation to trading halts. No Style employee is authorised to seek a trading halt except with the approval of the CEO (or, in his absence, the Chairman)

8.7 Contact with the market (market discussions)

Having regard to the fact that price sensitive material is first released to the ASX, Style regularly interacts with the market in a variety of additional ways. These include presentations to the media, analysts and investors, and may include one on one briefing or general discussions to a wider audience.

Style recognises that it is important to have such market discussions, but also recognizes that no price sensitive information is to be communicated during these discussions. The authorised company spokespersons may clarify information that Style has publicly released but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.

8.8 Review of analyst reports

Style recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to Style's securities. However, Style is not responsible for, and does not endorse, analyst reports that contain commentary on Style.

8.9 Responding to financial projections and reports

Comments on Style financial projections and reports will only be made in relation to material which has already been publicly disclosed. Style will publicly announce any material change in expectations before commenting to anyone outside Style.

9. Breaches of this Policy

Breaches of this policy may lead to disciplinary action being taken against the employee including dismissal in serious cases.