



MARKET DISCLOSURE AND COMMUNICATIONS FRAMEWORK

CORPORATE GOVERNANCE

DRA Global
ABN 75 622 581 935

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APPROVAL

Description	Name	Title	Signature	Date
Approved	Andrew Naude	CEO and Managing Director		30 June 2021

REVISION RECORD

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REFERENCES DOCUMENTS

Document Number	Document Description
DRA-00-MCD-POL-001	Market Disclosure and Communications Policy
DRA-00-GBL-CODE-001	Code of Conduct
DRA-00-MCD-STD-001	Marketing and Communication Standard

DEFINITIONS

Terms	Definition
“ASX”	The Australian Securities Exchange
“Authorised Spokespersons”	A person authorised to make public statements on behalf of DRA pursuant to section 9.1 of this Framework.
“Board”	The board of Directors of DRA
“CEO”	The Chief Executive Officer and Managing Director of DRA, being a member of the Board
“CFO”	The Chief Financial Officer of DRA
“Corporations Act”	The <i>Corporations Act 2001</i> (Cth)
“Director”	Member of the Board
“DRA”	DRA Global Limited, registration number ACN 622 581 935
“DRA Group”	DRA and its subsidiaries, associates and joint ventures
“EBIT”	Earnings before income and tax
“Employees”	Any employee of the DRA Group; including Directors, prescribed and other company officers, permanent and temporary staff.
“Executives”	Senior management – a person holding a role at EVP level and above, including the CEO and the CFO.
“Financial Market Participants”	Includes DRA shareholders, institutional investors, analysts, and other financial market participants.
“Framework”	This framework that clearly defines the correct processes to request and obtain relevant marketing, branding, and communication assistance
“Group Company Secretary”	The Group Company Secretary of DRA
“Information”	Includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person
“Inside Information”	Information that is not generally available but which, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of a security, as explained in Section 5.2
“Insider Trading”	The act prohibited by the Corporations Act, which involves Dealing in Securities while in possession of Inside Information
“JSE”	The Johannesburg Stock Exchange
“Price Sensitive Information”	See above definition for Inside Information
“Securities”	Includes ordinary shares, preference shares, ordinary units, preference units, options, performance shares and rights, convertible notes, rights, warrants and other derivative products, and debentures of DRA

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1 SCOPE

This Framework applies to all companies, joint ventures, and operations within the DRA Group.

This Framework applies to all Employees of the DRA Group.

This Framework does not replace other policies, frameworks, standards, and procedures that apply in relation to particular types of activities and should be read in conjunctions with such other documents and approvals under those documents obtained.

2 OBJECTIVES

The objective of this Framework is to ensure that DRA fulfils its legal obligations to identify and keep the market fully informed of 'Price Sensitive Information', and to protect and control access to such information pending its disclosure to the market, by:

- Ensuring that DRA effectively communicates with its shareholders and market participants.
- Making all 'Price Sensitive Information' first available on DRA's relevant announcements platforms.
- Nominating the CEO as the authorised spokesperson for DRA and the Chairperson of the Board is the spokesperson for the Board.
- Encouraging communications by the CEO, the CFO, and the Board, with shareholders, investors, the media, and the broader investment community, throughout the year to assist with understanding DRA's business.
- Recognising the rights of shareholders to be informed of matters, in addition to those prescribed by law, which affects their investment in DRA. DRA encourages shareholders to attend, and actively participate in, shareholder meetings and to allow shareholders to cast their votes directly without having to appoint a proxy.
- Reporting in a way that is easy to understand and conveys the materiality of the matters disclosed.

3 CONTEXT

In line with the listing rules established by the ASX, the DRA Group is required to continuously disclose information that may be deemed price sensitive. This Framework is designed to assist all DRA Employees to understand with their disclosure obligations under the ASX's listing rules. The DRA Group must ensure that it:

- Makes timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.
- Provides its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

4 KNOWLEDGE OF THIS FRAMEWORK

All Employees are required by the Code of Conduct to make all decisions in the best interests of the DRA Group and within the law. Acting within the law means not only complying with any written law (legislation) but also complying with judge-made law. Examples of judge-made law includes obligations on an Employee to act honestly, diligently and in good faith in the course of their employment and not allow non-work related activities to unduly influence decisions and conflict with the proper performance of the Employee's duties. Employees should consult with their business' legal support to ascertain whether any specific conduct in the course of their employment is within the law.

This Framework is to be regularly consulted in terms of the Company fulfilling its legal obligations to identify and keep the market fully informed of 'Price Sensitive Information'. This Framework will be freely accessible on the DRA Group Intranet, with changes communicated within the DRA Group in as practical a manner as possible.

All Employees are required to be fully knowledgeable of, and adhere to, this Framework. The Group Company Secretary will regularly provide training on this Framework but Employees within the DRA Group that have one or more direct reports are required to regularly communicate the requirements of

this Framework to their teams and ensure that they are aware of its contents. To the extent that an Employee violates this Framework, the Employee and / or their manager may be liable to appropriate disciplinary action, including possible termination of employment.

5 APPLICATION OF THIS FRAMEWORK

The DRA Group is committed to ensuring compliance with the general and continuous disclosure obligations contained in the Listing Rules of the Australian Securities Exchange (ASX), the Listing Requirements of the Johannesburg Stock Exchange (JSE), and the Corporations Act 2001 (Cth) relating to market sensitive information, and providing DRA security holders and the market with timely information about DRA Group activities. Market sensitive information is information that a reasonable person would expect to have a material effect on the price or value of Securities.

All Employees, entities and Directors of the DRA Group must comply with the Listing Rules of the ASX, the Listing Requirements of the JSE and this Framework.

6 ROLES AND RESPONSIBILITIES

Responsibility for compliance with DRA’s continuous disclosure obligations rests with the CEO and the CFO.

The Group Company Secretary is responsible for ensuring that there is an adequate system in place for disclosure of Price Sensitive Information to, and communications with, relevant market operators, overseeing such disclosures and communications, and advising the CEO, the CFO, and the Board in relation to such disclosures and communications.

Employees are prohibited from communicating with shareholders, market participants, media, investors, and others, or making public statements on behalf of the DRA Group, unless authorised to do so by the CEO. If an Employee is unsure who can make public statements, they should discuss the matter with DRA’s Head of Corporate Affairs.

Employees must immediately notify an Executive and the Group Company Secretary as soon as they become aware of any information that may be Price Sensitive Information that has not been previously notified to all shareholders, or if they believe any prior disclosure is inaccurate or incomplete. Employees must not make a personal judgement as to whether information is Price Sensitive Information – notify an Executive and the Group Company Secretary if in doubt.

7 CONTINUOUS DISCLOSURE OBLIGATIONS

7.1 Overview of Continuous Disclosure Process

An overview of the continuous disclosure process at DRA is presented in the diagram below.



Examples of such Price Sensitive Information is set out in Annexure A.

7.2 Continuous Disclosure Obligations

DRA must immediately notify market operators of any information which DRA becomes aware of concerning the DRA Group that a reasonable person would expect to have a material effect (upwards or downwards) on the price or value of Securities.

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

- one or more of the following applies (“Condition 1”):
 - 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 solely for the internal management purposes of DRA; or
 - the information is a trade secret.
- the information is confidential and market operators have not formed the view that the information has ceased to be confidential (“Condition 2”); and
- a reasonable person would not expect the information to be disclosed (“Condition 3”).

As soon as anyone of these Conditions 1, 2 or 3 are no longer satisfied (for example the information is reported in the media and therefore is no longer confidential), disclosure will be required immediately by DRA.

DRA must not release this information to any other person (for example, the media or analysts) or post it on its website until DRA has given the information to the market operators and has received an acknowledgement that the market operators have released the information to the market. There must be no selective disclosure of such information.

In the context of continuous disclosure obligations:

a. “Price Sensitive Information” or “information”

Price Sensitive Information is information about DRA Group that:

- is not generally available to the market (i.e., it has not been made public); and
- if generally available would be likely to have a significant effect (upwards or downwards) on the price or value of Securities. This includes information that may have a financial or reputational impact on a DRA.

Examples of Price Sensitive Information that may require disclosure are set out in Annexure A. The list of examples is merely indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

b. “Immediately”

Immediate disclosure requires that it be made:

- promptly (that is, as quickly as possible in the circumstances); and
- without delay (that is, without deferring, postponing, or putting it off to a later time).

c. “Reasonable Person”

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

d. “Securities”

Securities include ordinary shares, preference shares, ordinary units, preference units, options, rights, convertible notes, warrants and other derivative products, and debentures.

7.3 Material Effect on the Price or Value of DRA Securities

In forming a view as to whether a Reasonable Person would consider information to be material, regard should be had to the external information that is publicly available and previously disclosed to the market (for example commentary on likely results, or strategies and plans released to the market).

Both quantitative and qualitative factors are considered when assessing materiality of Price Sensitive Information. Guidelines for assessing quantitative and qualitative factors are set out in Annexure A.

7.4 Aware of Price Sensitive Information

DRA becomes aware of Price Sensitive Information if any of its Directors, officers or Executives that are involved in decisions that affect the DRA Group's business as a whole has, or ought reasonably to have, come into possession of the information.

Because DRA's disclosure obligations are based not only on what a Director, an Executive or the Group Company Secretary know, but also on what they should know, it is important that the need to identify and report Price Sensitive Information is understood by all Directors and Employees.

The disclosure obligation does not apply where the information is 'generally available'. Information is considered to be generally available if:

- it consists of a readily observable matter; or
- it has been made known in a manner that would, or would likely to, bring it to the attention of persons who commonly invest in Securities and a reasonable period for it to be disseminated among such persons as elapsed; or
- it consists of deductions, conclusions or inferences made or drawn from other information that satisfies one or both of the above criteria.

7.5 Trading Halts

In certain circumstances, DRA may request the market operators to halt trading in Securities to maintain fair and informed trading in Securities or to otherwise manage DRA's continuous disclosure obligations.

The circumstances in which it may be appropriate to request a trading halt may include:

- if, during market operators' trading hours, DRA becomes aware of disclosable Price Sensitive Information, but it is not in a position to issue an announcement straight away;
- if, outside market operators' trading hours, DRA becomes aware of disclosable Price Sensitive Information and anticipates that it will not be in a position to issue an announcement before trading next commences;
- where Price Sensitive Information has been leaked ahead of an announcement being made; or
- if market operators have formally requested to DRA to release information or to correct or prevent a false market and it is not in the position to make an immediate announcement.

In relation to a matter within the Board's reserved powers (see section 8.3 below), the Chairman (or in the Chairman's absence, the CEO) is authorised to request a trading halt. In other circumstances the CEO has the power to request a trading halt or suspension and should consult with the Group Company Secretary.

The Group Company Secretary (or in the Group Company Secretary's absence, DRA's Head of Corporate Affairs) is responsible for liaising with the market operators in relation to the lodgement of a trading halt request.

Where a trading halt request is made, the Group Company Secretary must promptly notify the Board.

7.6 Speculation, Rumour and Correcting a False Market

DRA will not comment or respond to speculation, rumours or reports published by analysts, fund managers or in the media.

However, market operators may require DRA to make a clarifying statement or announcement in circumstances where there may be a 'false market' affecting the price or volume of trading in Securities.

The term 'false market' refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. This might include, for example, a reasonably specific rumour which has not been confirmed or clarified by DRA in an announcement.

DRA has a positive obligation to make market disclosures necessary to prevent a false market in Securities.

8 CONTINUOUS DISCLOSURE PROCESSES

8.1 Reporting, Assessing and Release of Market Announcements

The following processes apply to safeguard against inadvertent contraventions of DRA's continuous disclosure obligations:

- an Employee who becomes aware of any Price Sensitive Information, rumours or market speculation that should be considered for release to the market, must immediately notify their relevant Executive and the Group Company Secretary. The Group Company Secretary immediately notifies the CEO and CFO.
- an Employee should also notify the Group Company Secretary if they believe any prior disclosure to the market operators is inaccurate or incomplete.
- a Director or Employee who possesses Price Sensitive Information about the DRA Group must continue to preserve the confidentiality of that information in accordance with the DRA's Code of Conduct and not speak to any third parties.
- the Group Company Secretary will:
 - review the information reported to assess whether the information is price sensitive and disclosable and if so whether any exception under the market operators' rules and regulations applies;
 - notify and advise the CEO and the CFO on the disclosure of any Price Sensitive Information;
 - if the Price Sensitive Information is a significant matter within the Board's reserved powers or if the CEO and/or the CFO consider appropriate to refer the matter to the Board, liaise with the Chairman and, if necessary, convene a Board meeting to consider disclosure;
 - co-ordinate the actual form of disclosure to ensure that any information disclosed is accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the investment when making investment decisions. This includes seeking any necessary input or advice from the Chairman, the CEO, the CFO, the DRA's General Counsel or external legal advisors, and DRA's Head of Corporate Affairs, and if required co-ordinating the verification of the announcement;
 - seek approval of the market announcement from the CEO and CFO unless approval is required from the Board (or a Board sub-committee) because the disclosure is a significant matter reserved to the Board under section 8.3. If it is not possible to convene a Board meeting within the timeframe required for disclosure, the Chairman (or in the Chairman's absence, the Deputy Chairman, or the CEO), may approve the announcement on behalf of the Board;
 - subject to completion of verification (refer to section 8.2) of the contents of the market announcement, the Group Company Secretary will arrange for the approved market announcement to be released to market operators' market announcement platforms;
 - will liaise with Group Marketing and Communications to promptly release the market announcement on DRA's website following confirmation of disclosure to the market by the market operators; and
 - will promptly provide the Board and Executives with a copy of a market announcement after it has been disclosed to the market.

8.2 Verification of Market Announcements

Prior to a market announcement being transmitted to the market operators, the Group Company Secretary will verify, review, and check an announcement for accuracy, completeness, balance, and consistency with past market disclosures.

8.3 DRA Board Approval Requirement

Board approval is required in relation to the disclosure of significant matters that are within the Board's reserved powers including the following:

- material earnings upgrades or downgrades.
- forecast earnings guidance.
- entity-transforming transactions or events.
- significant corporate actions.
- any other matters that are determined by the Chairman, the CEO, the CFO, or the Group Company Secretary to be of fundamental significance to DRA.

The CEO and the CFO are responsible for determining (in consultation with the Group Company Secretary) whether a proposed market announcement is required to be considered and approved by the Board.

In addition, the Group Company Secretary may refer a matter to the Board for its approval where they consider that it is appropriate to do so.

Where a matter must be urgently disclosed to the market that is within the Board's reserved powers, all reasonable efforts will be made to convene a Board meeting at short notice. If in the circumstances this is not possible or practicable, the Chairman (or in his absence, the CEO) is responsible for approving the market announcement. The Board must be informed of the market announcement at the first available opportunity following its release by the market operators.

The Board also considers, at each Board meeting, whether there are any matters requiring disclosure. Individual Directors also consider this when they become aware of Price Sensitive Information in the course of their performance of their duties as a Director.

9 COMMUNICATIONS AND ENGAGEMENT WITH SHAREHOLDERS AND MARKET PARTICIPANTS

9.1 Authorised Spokespersons

The following persons are authorised to make public statements on behalf of DRA:

- the CEO, or in their absence, the CFO, on matters regarding DRA; and
- the Chairman on Board-related matters.

The CEO may delegate this authority to the Head of Corporate Affairs or the Group Company Secretary if both he and the CFO will be unavailable at any time.

Employees are prohibited from communicating with shareholders, media, investors, and others or making public statements on behalf of the DRA Group unless authorised to do so by the CEO.

9.2 Presentations to Investors and Analysts

DRA's investor relations program aims to facilitate two-way communication between DRA and its shareholders, institutional investors, analysts, and other financial market participants.

Presentations to Financial Market Participants will be led by the CEO with the CFO, and usually be held in conjunction with the release of DRA's financial results or the announcement of a major new initiative.

Presentation materials to Financial Market Participants must be released to market operators prior to making the presentation unless the presentation materials had previously been released to the market operators.

9.3 Silent Periods

DRA follows certain silent periods for communications with Financial Market Participants throughout the year to maintain accurate disclosure of information.

The silent periods operate from 16 June (for half year results) and 16 December (for full year results) until the release of the Company's results for that period. During these periods, Authorised Spokespersons will not make any comment on its financial or operational performance to Financial Markets Participants or any other persons during these periods.

9.4 One-On-One Meetings and Briefings

In the case of one-on-one meetings and briefings with Financial Market Participants, governments, prospective partners, and media representatives (including responses to queries), it is the responsibility of the persons involved in the meeting or responding to any enquiry to ensure that Price Sensitive Information which has not been released to the market operators is not disclosed.

DRA's Head of Corporate Affairs (or their delegate) will co-ordinate and attend briefings and maintain a record of the information disclosed.

If there is any doubt concerning a response, the response must not be given until it has been reviewed and approved by DRA's Head of Corporate Affairs. DRA's Head of Corporate Affairs will notify and liaise with the Group Company Secretary pursuant to the procedure set out in section 7.1.

If any Price Sensitive Information is provided during the course of a meeting or in responding to an enquiry that has not been released to the market it must be notified the Group Company Secretary immediately.

9.5 Media Releases

All media releases are to be reviewed by the Head of Corporate Affairs. DRA's Head of Corporate Affairs will liaise with the Managing CEO, the CFO, and the Group Company Secretary pursuant to the procedure set out in section 8.1.

Media releases relating to Price Sensitive Information requiring a release to market operators must not be released until confirmation of disclosure from the market operators has been received.

9.6 Presentations at Conferences

Presentations by an Employee at a conference which promotes DRA's business must be approved by the Head of Corporate Affairs (or their delegate).

It is the responsibility of any Employee making a presentation at a conference to ensure that Price Sensitive Information, which has not been released to the market operators, is not disclosed in the presentation.

Group Marketing and Communications will notify and liaise with the Group Company Secretary pursuant to the procedure set out in section.

9.7 Monitoring of Media and DRA's Security Price

Group Marketing and Communications is responsible for monitoring media (including social media) on DRA.

The Head of Corporate Affairs is responsible for monitoring the market price of Securities.

Where there is any unusual or unexpected price movements or media coverage (including coverage in relation to price sensitive matters that have not yet been disclosed to the market), the Head of Corporate Affairs and Group Marketing and Communications, respectively, will immediately notify the activity to the CEO, CFO, and the Group Company Secretary.

9.8 Profit Forecasts and Monitoring Analysts' Consensus

The CFO and Head of Corporate Affairs are responsible for monitoring the general range of analysts' consensus forecasts regarding DRA's earnings and comparing this to DRA's internal forecasts and expected results.

If the CFO or Head of Corporate Affairs (or any other Employee) become aware of a material divergence between the market's expectations of DRA's earnings and DRA's own internal forecasts or expected results, the CFO or Head of Corporate Affairs (or such other Employee) must immediately notify the CEO and Group Company Secretary.

DRA will not comment on any analyst forecasts or conclusions, or recommendations set out in an analyst report.

9.9 Shareholder Engagement

All resolutions will be decided by a poll following ASX and ASIC normal and special resolution requirements. The DRA Group endeavours to make meetings as accessible as reasonably practicable including holding meetings in multiple venues and using technology that permits remote attendance and voting at meetings and permitting questions to be asked ahead of and answered at meetings.

Shareholders will be provided with an option to receive communications from DRA via electronic communication. This communication can take the form of company forums and publications, including DRA's website, at its annual general meeting and through its annual report, and ASX and JSE announcements.

10 CONFIDENTIALITY

All Employees must maintain and protect the confidentiality of DRA information as set out in the Code of Conduct.

It is important that no one inadvertently or improperly discloses confidential Price Sensitive Information as this could put DRA in breach of its continuous disclosure obligations under the market operators' rules and regulations as well as the Corporations Act.

11 MANAGEMENT OF THIS FRAMEWORK

The Group Company Secretary is the person with primary responsibility for the effective operation of DRA's Market Disclosure and Communications Policy and this Framework and for all communications with the market operators in respect of DRA's continuous disclosure obligations.

12 TRAINING

Training in relation to the Market Disclosure and Communication Policy and this Framework will be provided by the Group Company Secretary.

13 CONTRAVENTIONS

Disciplinary action may be taken in respect of breaches by Employees of this Policy.

Contraventions by DRA of its continuous disclosure obligations may also have serious legal consequences and attract significant criminal or civil penalties for DRA and Employees involved in the contravention and may expose DRA to other financial or reputational damage.

14 REVIEW OF THIS FRAMEWORK

The document owner of this Framework is the Group Company Secretary.

This Framework is subject to regular (at least every two years) review by the Board. Should any Employee identify any area of this Framework that is unclear, impractical and / or inappropriate, they are requested to raise the matter with the Group Company Secretary for further investigation.

15 INTERPRETATION

It is recognised that this Framework may not cover all eventualities and may be unclear in certain instances. This will require interpretation of this Framework, in order to fulfil the objectives of the Framework. In such instance, Employees are requested not to attempt to interpret the Framework (unless such interpretation is obvious) but rather seek the advice of the Group Company Secretary to assist in this regard.

16 PROHIBITED CONDUCT

Employees are required to exercise appropriate care when considering identifying sensitive information and communicating to external parties. Practices that undermine the intention of this Framework are prohibited and contrary to the code of conduct. Such practices include:

- Failing to notify an Executive and the Group Company Secretary of information that might be Price Sensitive Information; and
- Communicating confidential Price Sensitive Information to another person or entity before it has been disclosed to a market operator.
- Making public statements on behalf of DRA without the authority of the CEO.

Individuals engaging in any contravention of this Framework, whether deliberate or unintentional, without the requisite approval may be liable to appropriate disciplinary action, including possible termination of employment. The application of this Framework will be carefully monitored through regular risk reviews and internal audit review.

Annexure A: Materiality Guidelines and Examples of Potentially Price-Sensitive Information which Requires Identification and Reporting

Introduction

The purpose of these materiality guidelines is to identify examples of Price Sensitive Information, which can then be considered more fully, with a view to determining whether a disclosure is required.

All of the examples under these guidelines will not necessarily require disclosure. However, if the information may be Price-Sensitive, it should be immediately referred to the CEO, CFO, and the Group Company Secretary.

The guidelines for both qualitative and quantitative analysis include examples of Price Sensitive Information.

Test for Price Sensitive Information.

When determining whether a matter is Price Sensitive Information (that is, whether it disclosed) you should ask yourself:

- would this information influence my decision to buy, sell or hold Securities at their current market price? or
- would I feel exposed to an action for insider trading if I were to buy or sell Securities at their current market price, knowing the Price Sensitive Information had not been disclosed to the market?

If the answer to either question is 'yes', then the information may be Price Sensitive Information and, unless an exception applies, may require immediate disclosure by DRA.

Employees who are unsure should consult the Group Company Secretary.

Qualitative guidelines

Qualitative matters that will need to be considered may include but are not limited to, matters that:

- may have a material adverse effect on DRA's reputation;
- may have a significant impact on the strategy or operations of DRA;
- may involve the award or termination of a significant contract;
- involve a breach or threatened breach of a significant contractual obligation;
- may materially impact on the market's expectations of DRA's earnings for the current reporting period or on any earnings guidance given by DRA;
- relate to a corporate activity (e.g., acquisition or divestment) that could have an effect on the value of Securities;
- a proposed share issue, return of capital or other significant capital transaction;
- material changes in credit facilities available or terms;
- might have an effect on the future business activities or strategic direction of DRA;
- involve a change in relation or law that could affect DRA's operations;
- involve a change in the composition of Directors, a change in the CEO, CFO, or organisational reporting structure; and
- may in some other way be so onerous, unusual or outside the ordinary course of business that may ought to be considered.

Disclosure of any of these matters would be required if a reasonable person would expect it to have a material effect on the price or value of Securities.

Quantitative guidelines

The following examples of quantitative matters will need to be considered to determine if disclosure is required:

- matters which potentially may affect DRA Group's forecast earnings before interest and tax (EBIT) or underlying EBIT in any one year by 5% or more;
- matters which may affect DRA Group's assets or liabilities by 5% or more, based on the previous year's figures;
- matters involving any claim against a DRA entity exceeding 5% of DRA's consolidated assets; and
- a transaction when the amount payable or receivable is a significant proportion of the value of DRA's total assets or equity (normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case).

Examples of Price Sensitive Information

This list is a guide only and should not be taken as an exhaustive list of issues to be disclosed.

- A material change to an entity's earnings (revenue and/or profit) forecast, or earnings guidance (previously announced), or to earning expectations measured against sell side analysis consensus;
- A material change in the forecast earnings for a material project;
- The entry into, variation or termination of a material agreement;
- A transaction that will lead to a significant change in the nature and scale of an entity's activities;
- The giving or receiving of a notice of intention to make a takeover;
- An event of default under, or other event entitling a financier to terminate or review, a material financing facility;
- A proposed issue of new shares to raise new capital or a buy-back of existing shares;
- Becoming a plaintiff or defendant of a material lawsuit;
- The grant or withdrawal of a material licence;
- The appointment of an administrator, receiver, or liquidator;
- Any matter which may affect the reputation of an entity either favourably or unfavourably;
- A change in regulations or law that could materially affect an entity's operations;
- An event or occurrence that could have an impact on an entity's operations, such as a natural disaster, health & safety incident, strike by employees or contractors, or a declaration of force majeure by an entity or counterparty to a material contract;
- A potential default under a material financing facility;
- The commencement of legal proceedings against, or allegation of a breach of the law (whether civil or criminal) by an entity or any of its employees;
- The award or termination of a major project / contract;
- A change in an entity's credit rating;
- The deterioration in performance of a project in respect of cost or schedule;
- A proposed material business or asset acquisition or sale;
- A proposal to conduct or participate in a significant corporate action, including a control transaction;
- Conducting negotiations in respect of a corporate action, including a capital raising or takeover offer;
- A major change in financing or loss of significant bond; and
- A change to senior management Employees.

Market operators typically provide worked examples of disclosure scenarios and also provides guidance as to their views on what can constitute Price Sensitive Information.