



Communications and Continuous Disclosure Policy

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1 Objectives

Lifestyle Communities Limited ("Lifestyle Communities" or the "Company") believes that shareholders, market participants and other stakeholders should be informed of all material business events that influence the Company in a factual, timely and transparent manner.

Lifestyle Communities recognises its continuous disclosure obligations under ASX Listing Rules and the *Corporations Act 2001* (Cth) ("Corporations Act") and has adopted practices that reflect the intent of the law, corporate governance best practices, regulatory requirements and which best serve the interests of its shareholders and other stakeholders.

This purpose of this policy is to:

- assist the Company in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules;
- establish a framework to enable the Company to provide shareholders and the market generally with timely, direct and equal access to relevant information about the Company;
- promote investor confidence in the integrity of the Company and its securities through the application of disciplined disclosure procedures by its directors and staff.

The Board has adopted this policy which applies to all directors, officers, employees (including temporary employees), contractors and consultants (collectively "Employees") of Lifestyle Communities and its subsidiaries ("Group").

2 Key Continuous Disclosure Obligations

The Company must, subject to limited exceptions set out in the ASX Listing Rules, immediately notify the market via the ASX of any Material Information concerning the Company of which it is aware or becomes aware.

'Material Information' is information that a reasonable person would expect to have a 'material effect' on the price or value of any of the Company's securities.

Information will have a 'material effect' if it would be likely to influence someone who commonly invests in securities in deciding whether or not to buy the Company's shares.

'Immediate' disclosure requires disclosure to be made '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.

3 Roles and Responsibilities

3.1 The Board

The role of the board of directors of the Company (“Board”) in respect of continuous disclosure includes:

- establishing and maintaining this policy and monitoring its effectiveness, including ensuring that there is an adequate system in place for the disclosure of all Material Information to the ASX and other authorities in a timely fashion;
- reviewing information which is brought to its attention to determine if there is a disclosable matter and, if so, whether any ASX Listing Rule non-disclosure exception applies;
- reviewing and approving all ASX announcements;
- overseeing disclosure of information to ASX, analysts, brokers, shareholders, the media and the public;
- considering any enquiries received from the ASX, including any “false market” response letters;
- reviewing any infringement notice or written statement of reasons issued by the Australian Securities and Investments Commission (“ASIC”).

The Board may delegate authority to review and approve some or all ASX announcements to Management and/or the Company Secretary.

Board approval and input is particularly important in respect of matters that are clearly within the reserved powers of the Board or matters that are otherwise of fundamental significance to the Group.

The Board meets regularly and may meet at short notice where necessary. Meetings and decisions of the Board in relation to market disclosure matters may be made electronically (including by telephone, email or other electronic means).

3.2 The Company Secretary

The Company Secretary has primary responsibility for communication with the ASX in relation to ASX Listing Rule matters.

In particular, the Company Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- lodging announcements with the ASX in relation to continuous disclosure matters;
- implementing procedures to ensure that the Company’s PIN and passwords are secure;
- ensuring that senior management of the Group are aware of this policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this policy is reviewed and updated periodically as necessary;
- developing template ASX announcements and trading halt requests; and
- maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Company’s continuous disclosure obligations.

Where an announcement is to be considered and approved by the Board, the Company Secretary must ensure that the Board is provided with an accurate summary of all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

3.3 Directors and Leadership Team

All Directors and members of senior management of the Group (“Leadership Team”) are:

- expected to be familiar with the requirements of this policy so that they can identify events or matters which may require disclosure to the ASX; and
- responsible for immediately passing information from their respective areas to the Managing Director, Chief Financial Officer, Company Secretary or the Board that they think should, or may need to be, disclosed under the Company’s continuous disclosure obligation.

The Leadership Team must keep up to date with all matters within their responsibility which may be or become material to the Company.

The Leadership Team will receive training that includes:

- familiarisation with the Company’s continuous disclosure obligation and the penalties that may result from their breach;
- the business costs associated with a ‘suspected’ continuous disclosure breach, including the risk of ASIC investigations, class actions and the reputational damage to the Group; and
- an overview of this policy and the Employee’s role under this policy.

3.4 All staff

All other Employees must immediately disclose to the member of the Leadership Team responsible for their business unit, or if unavailable, the Managing Directors, Chief Financial Officer and/or Company Secretary, full details of:

- any information that comes to their attention that may be Material Information;
- any issues or proposals that they believe could develop into Material Information; or
- any confidential information of the Group likely to be Material Information which has leaked or otherwise ceased to be confidential.

4 Continuous Disclosure Procedure

4.1 Disclosure

Employees that becomes aware of any actual or potential Material Information concerning the Company must immediately disclose it to the Managing Director, Chief Financial Officer and/or Company Secretary.

Reports can be made by telephone but must in all instances be followed up by a comprehensive written notification.

The Company Secretary will coordinate input from the Managing Director, the Board Chair, the Chief Financial Officer, the Executive Directors and the Non-Executive Directors to enable the Board to determine whether the matter must be notified to the ASX.

If the matter relates to financial results, the Chair of the Audit Committee is to be consulted. If the matter relates to Employees or remuneration, the Chair of the Remuneration Committee is to be consulted.

The obligation to make immediate disclosure under ASX Listing Rule 3.1 will take priority where consultation is not possible or practical prior to disclosure.

It is a standing agenda item at all Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligation. Continuous disclosure is also a standing agenda item at Leadership Team meetings for the purpose of monitoring compliance with the Company's obligations.

In the event of an emergency ASX announcement, the Board will be requested to approve the announcement's release. If a quorum of the Board is unavailable to determine whether to make or approve an ASX announcement, the Chair of the Board may authorise the disclosure. If the Chair of the Board is unavailable, the Chair of the Audit Committee may authorise the disclosure. If the Chair of the Audit Committee is unavailable, any member of the Board may authorise the disclosure.

4.2 Developing matters

Where Employees become aware of a developing matter which they believe may be material or may become material, they should notify their Manager as soon as practicable. The Manager should in turn alert the Managing Director, Chief Financial Officer and/or Company Secretary who will monitor the matter and escalate to the Board when appropriate.

The Employee may be asked to provide updates as the matter develops.

4.3 Confidential Information

Employees must not make unauthorised disclosures of confidential information or use confidential information for purposes other than those for which it was disclosed, except as required by law. Requirements imposed on a Group member by a confidentiality agreement or undertaking, imposed by law, or specified in the Group's policies, procedures or rules must be followed.

Where confidential information is to be provided to another party, Employees must ensure that measures are in place to maintain the confidentiality and privacy of that material, particularly where the material contains personal information.

4.4 Policy breaches

The Company regards its continuous disclosure obligation very seriously. Breach of this policy by an Employee may lead to disciplinary action being taken against that Employee, including dismissal.

5 Market Speculation, rumours and trading halts

5.1 Leaks, Rumours and Speculation

The Group's policy is generally not to comment on speculation and Employees should not be drawn into a discussion of leaks, rumours and speculation.

Employees should refer enquiries to the Managing Director, Chief Financial Officer or the Company Secretary so that the enquiry can be dealt with in accordance with the Company's continuous disclosure procedure set out above.

5.2 Trading Halts

The Company may seek an ASX trading halt pending an announcement where it may take time to assess information. The Board will determine whether to apply to the ASX for a trading halt, seeking input, where practical, from the Managing Director, the Board Chair, the Chief Financial Officer,

the Company Secretary, the Executive Directors, the Non-Executive Directors and external advisors.

As a matter of general guidance, a trading halt may be necessary in the following circumstances:

- If media comment on the Company is sufficiently specific and detailed to warrant a response;
- if the Company experiences an unexplained price and/or volume change;
- if a confidentiality leak has occurred and it is having a material effect on the market price and/or traded volumes of the Company's securities; or
- if the ASX forms a view that a false market exists and asks the Company to release information to correct a false market and the Company is not able to make a release immediately, and in each such scenario:
 - (i) where the market is trading, the Company is not in a position to give an announcement to ASX straight away; or
 - (ii) where the market is not trading, the Company will not be in a position to give an announcement to ASX before trading next resumes.

In the event of an emergency trading halt, the approval authorities set out for ASX announcements above will be followed.

6 Disclosure of Group matters Generally

All external communications by the Group will:

- be factual;
- not omit Material Information; and
- be timely and expressed in a clear and objective manner.

The Group generally does not make announcements about non-material transactions, except where there are sound commercial reasons for doing so.

7 Disclosure of Group matters to Financial Markets

7.1 Contact with the market

Throughout the year, the Company has scheduled times for disclosing information to the financial market on its performance. The Company provides technical information at these times to support such announcements. Financial results announcements and supporting information will be lodged with the ASX.

If "outlook statements" or forecasts are included in the Group's annual report or results announcements for a previous period, any material change in earnings expectations (either upwards or downwards) will be announced to the ASX before being communicated to anyone outside the Group.

The Company also interacts with the market in a number of ways which can include one on one briefings, conferences, presentations and speeches. At all times when interacting with the financial community, the Company will adhere to its continuous disclosure obligation and will not selectively disclose material price sensitive information to an external party unless that information has first been released to the ASX.

7.2 Authorised spokespersons

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

- Chair of the Board;
- Managing Director;
- Chief Financial Officer; or
- their delegates nominated for a specific purpose.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the Managing Director or Chief Financial Officer.

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

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.

7.3 Inadvertent disclosures

Immediately following any briefings, meetings, visits or presentations, the senior executives of the Company involved will review the matters discussed and presented (including any questions and answers provided). Where they believe that information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, they must immediately report the matter to the Managing Director, Chief Financial Officer or the Company Secretary for escalation to the Board to consider the necessity for an ASX announcement or trading halt.

7.4 Monitor media and share price movements

The Managing Director, Chief Financial Officer or their nominated delegate, will monitor:

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

If the Managing Director, Chief Financial Officer or their delegate identifies unusual or unexpected price movements 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 the circumstances suggest that a false market may have emerged in the Company's securities, the Managing Director, Chief Financial Officer or their delegate will report the matter to the Board to determine whether any disclosure is required.

7.5 Meetings with Investors and Analysts

As part of its commitment to keep its investor base informed, the Company maintains an investor relations program to facilitate two-way communication with investors and market analysts. The aim of the program is to allow investors and market analysts to understand the Group's business, governance and financial performance. It also provides the Group with a valuable opportunity to hear investors' and analysts' views and concerns which can be communicated to the Board.

Interactions may include, for example:

- Hosting briefings on its interim and full-year results in February/March and August/September respectively;
- Making Directors and management available to meet investors at the Company's investor days and Annual General Meeting;
- Presentations by management at investment conferences and investor visits and meetings throughout the year.

All material presentations and other disclosures are lodged with ASX and made available on the Lifestyle Communities' website.

To ensure that there are no one-on-one briefings to discuss financial information ahead of annual and half-yearly results, the Company applies a blackout period during which staff are not permitted to conduct briefings with the market. The blackout period runs from one month before the end of the financial period (namely 31 May and 30 November) until the release of financial results to the ASX.

Any proposal to deviate from this policy must be subject to approval in advance from the Managing Director, Chief Financial Officer or Company Secretary and if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligation.

7.6 One-on-one briefings with the financial community

From time to time the Company 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 the Company's securities unless it has been announced previously to the ASX.

7.7 Analyst Reports

The Group may, if requested, review analyst reports. The Group's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the ASX generally.

The Company will not endorse analyst reports or information contained in them by referring to individual analyst reports or selectively commenting on individual analyst recommendations.

7.8 Media Releases, Social Media and Other Dealings with the Media

All contact by the media to discuss the Group must be referred to the Managing Director, Chief Financial Officer or Company Secretary.

8 Communications with Shareholders

8.1 Reports to Shareholders

The Group produces two reports containing financial information for shareholders annually:

- Interim Financial Report for the six months to 31 December; and
- Annual Financial Report for the year to 30 June.

The Group also produces an Annual Report for the year to 30 June. Shareholders may elect to be sent the Annual Report by mail.

8.2 Annual General Meetings (AGM)

The Company usually holds its AGM in November each year. The date, time and location of the AGM each year is notified to the ASX within the timeframes prescribed by the Corporations Act.

The Notice of Meeting will be accompanied by explanatory notes on the items of business and together they will seek to clearly and accurately explain the nature of the business of the meeting.

Shareholders are encouraged to attend and participate in the meeting, or if unable to attend, to provide questions in advance and vote on the motions proposed by appointing a proxy. The proxy form included with the Notice of Meeting will explain how it is to be completed and submitted.

The Company will request its auditor to attend each AGM and be available to answer questions about the conduct of the audit and the preparation and contents of the auditor's report.

The Company will follow similar practice for any other general meetings which may be held.

8.3 Website

The Company maintains an Investor Information section on its website providing information on its business, governance and other information likely to be useful to shareholders.

The Company posts all ASX announcements on its website after confirmation of release by the ASX and makes available its policies and charters.

8.4 Shareholder Queries

Shareholders with questions about their holdings should contact the Company's share registry, Computershare.

Questions about the Group, its performance and other general investor inquiries should be directed to:

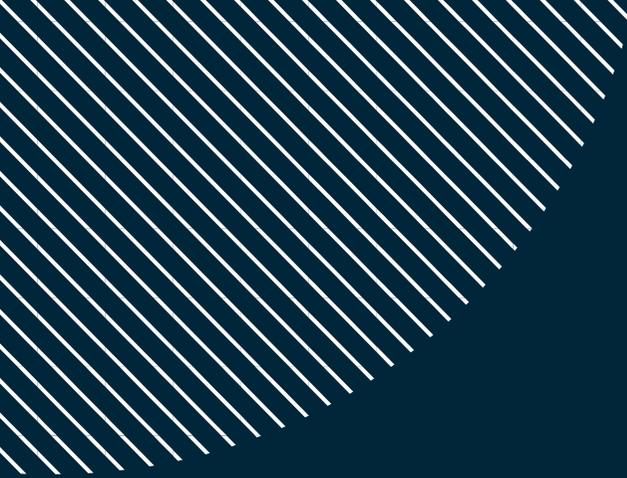
Lifestyle Communities Limited – Investor Relations
Darren Rowland – CFO
Level 1, 9-17 Raglan St,
South Melbourne VIC 3205
T: +61 3 9682 2249
E: Investor.Relations@lifestylecommunities.com.au

Up to date contact details are maintained in the investor relations section of our website.

9 Review of this Policy

This policy will be reviewed by the Board at least every 2 years to ensure it reflects current regulatory, community and investor requirements.

Policy Authorised by: The Board	Version No: 2
Policy Maintained by: Company Secretary	Last revised and approved: 12 August 2020



Lifestyle

COMMUNITIES

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