

## APN NEWS & MEDIA LIMITED (the “Company”)

### MARKET DISCLOSURE POLICY

<b>Introduction and purpose</b>	<p>This policy is designed to ensure that:</p> <ul style="list-style-type: none"><li>▪ there is full and timely disclosure of the Company’s activities to shareholders and the market, in accordance with the Company’s legal and regulatory obligations; and</li><li>▪ all stakeholders (including shareholders, the market and other interested parties) have an equal opportunity to receive and obtain externally available information issued by the Company.</li></ul> <p>The policy reflects the Company’s obligation to comply with the disclosure requirements of the Listing Rules of the Australian Stock Exchange Limited (ASX) and the New Zealand Exchange Limited (NZX), as well as relevant corporations and securities legislation.</p> <p>The policy is reviewed regularly to ensure that the policy reflects any legislative or regulatory requirements or “best practice” developments.</p>
<b>Disclosure principle</b>	<p>The Company will immediately notify the market of any <b>price-sensitive</b> information concerning the Company in accordance with legislative and regulatory disclosure requirements.</p> <p>Information will be <b>price-sensitive</b> if a reasonable person would expect that information to have a material effect on the price or value of the Company’s securities.</p> <p>A reasonable person would be taken to expect information to have a material effect on the price of the Company’s securities, if the information would, or would be likely to, influence investors in deciding whether to buy, hold or sell Company securities.</p> <p><b>Price-sensitive</b> information will be disclosed, in the first instance, to the ASX and NZX. Disclosures to the market will then be placed on the Company website.</p>
<b>Exceptions to the disclosure principle</b>	<p>In accordance with applicable listing rule requirements, the Company is not required to disclose <b>price-sensitive</b> information concerning the Company if:</p> <ul style="list-style-type: none"><li>▪ a reasonable person would not expect the information to be disclosed; and</li><li>▪ the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and</li><li>▪ one or more of the following applies:<ul style="list-style-type: none"><li>○ it would be a breach of a law to disclose the information;</li><li>○ the information concerns an incomplete proposal or negotiation;</li><li>○ the information comprises matters of supposition or is insufficiently definite to warrant disclosure;</li></ul></li></ul>

	<ul style="list-style-type: none"> <li>○ the information is generated for the internal management purposes of the Company; or</li> <li>○ the information is a trade secret.</li> </ul>
<b>Market speculation</b>	The policy provides that, in general, the Company will not respond to market speculation and rumours unless required to do so by law or by a listing rule of the ASX or NZX.
<b>Disclosure responsibilities and procedures</b>	<p>The Company has designated the Chief Executive, the Chief Financial Officer, Corporate Affairs Manager and the Company Secretary as “Disclosure Officers”.</p> <p>Disclosure Officers have responsibility for reviewing proposed disclosures and making decisions (in consultation with the Board of Directors) in relation to what information can or should be disclosed to the market.</p> <p>All the Company’s employees are required to inform a Disclosure Officer of any potentially <b>price-sensitive</b> information concerning the Company as soon as they become aware of it. Employees may speak to their supervisor or a Disclosure Officer if they are in doubt as to whether information is potentially <b>price-sensitive</b>.</p>
<b>External communications</b>	<p>Under the policy, only those Company employees who have been authorised by the Chief Executive or the Board of Directors can speak on behalf of the Company to the media, analysts and investors.</p> <p>The Company will not disclose <b>price-sensitive</b> information to any investor or analyst before formally disclosing the information to the market.</p> <p>Where possible the Company will arrange for advance notification of significant briefings (including but not limited to, results announcements) and make them widely accessible, including through the use of web-casting or any other mass communication mechanism as may be practical.</p> <p>Shareholders are encouraged to attend general meetings either in person or by proxy or corporate representative (if applicable). For shareholders who wish to attend by proxy, to the extent considered practicable, the Company provides for the electronic lodgement of proxy forms.</p>
<b>Trading halts</b>	The Company may request a trading halt from the ASX or NZX in order to prevent trading in the Company’s securities by an inefficient and uninformed market.