Executive Code of Conduct

1. INTRODUCTION

1.1 The shares of Comms Group Limited (**Company**) are quoted and traded on ASX Limited (**ASX**).

1.2 Under the ASX Listing Rules a company must continuously disclose price-sensitive information to the market. Price-sensitive information is information that a reasonable person would expect to have a material effect on the price or value of a company's securities.

1.3 The disclosure obligation is given legislative force under the *Corporations Act 2001* (Cth).

1.4 The Company is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the *Corporations Act 2001* (Cth).

1.5 This protocol embraces the principles contained in the ASIC guidance note, *Better Disclosure for Investors*, ASX Guidance Note 8 and the *Principles of Good Corporate Governance and Best Practice Recommendations* published by the ASX Corporate Governance Council.

2. DEFINED TERMS

In this protocol:

Company Securities includes shares in the Company or a Group member, options over those shares and any other financial products of the Group traded on the ASX.

Company Secretary means the company secretary.

Group means the Company and its related bodies corporate.

3. OBJECTIVE

The objective of this protocol is to:

(a) ensure the Company immediately discloses all price-sensitive information to ASX in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth);

(b) ensure officers and employees are aware of the Company's continuous disclosure obligations; and

(c) establish procedures for:

(i) the collection of all potentially price-sensitive information;

(ii) assessing if information must be disclosed to ASX under the ASX Listing Rules or the *Corporations Act 2001* (Cth);

(iii) releasing to ASX information determined to be price-sensitive information and to require disclosure; and

(iv) responding to any queries from ASX (particularly queries under Listing Rule 3.1B (see paragraph 10).

4. MARKET DISCLOSURE COMMITTEE

4.1 The board may establish a Market Disclosure Committee.

4.2 The Market Disclosure Committee is a management committee.

4.3 The Market Disclosure Committee comprises:

(a) the chairperson of the board;

(b) any executive director

(c) the chief executive officer;

(d) the chief financial officer;

(e) the Company Secretary

4.4 The CEO is the convenor of the Market Disclosure Committee.

4.5 The quorum for a meeting of the Market Committee 3 members and must include the chairperson of the board.

4.6 Decisions of the Market Disclosure Committee are by simple majority vote of those members of the committee available when a decision is required. If the Market Disclosure Committee cannot reach consensus on a matter, the matter must be referred to the board.

5. PURPOSE AND RESPONSIBILITIES OF THE MARKET DISCLOSURE COMMITTEE

5.1 The purpose of the Market Disclosure Committee is to assist the board and the Compliance and Disclosure Committee of the board achieve its objectives to establish, implement and supervise an effective continuous disclosure system.

5.2 The Market Disclosure Committee is responsible for:

(a) deciding if information should be disclosed to ASX in accordance with paragraph 7 and subject to any decision of the board or the Compliance and Disclosure Committee;

(b) ensuring compliance with continuous disclosure obligations;

(c) establishing a system to monitor compliance with continuous disclosure obligations and this protocol;

(d) monitoring regulatory requirements so that this protocol continues to conform with those requirements;

(e) monitoring movements in share price and share trading to identify circumstances where a false market may have emerged in Company Securities; and

6. COMPANY SECRETARY

6.1 The board has appointed the Company Secretary.

6.2 The Company Secretary is responsible for:

(a) conducting all disclosure discussions with ASX;

(b) communicating with ASX about general matters concerning the ASX Listing Rules (in accordance with ASX Listing Rule 12.6);

(c) ensuring officers and employees are aware of and adequately understand:

(i) the continuous disclosure obligations;

(ii) their responsibilities in relation to the continuous disclosure obligations and to protect the confidentiality of information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to price-sensitive information); and

(iii) this protocol;

(d) if the Company Secretary thinks it necessary, implementing training sessions for officers and employees in relation to the continuous disclosure obligations, their responsibilities in relation to those obligations and the protection of confidential information and this protocol;

(e) implementing and supervising procedures for reporting potentially price-sensitive information; and

(f) ensuring (using all reasonable endeavours) announcements are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

6.3 The Company Secretary must maintain a file (Disclosure File) of:

(a) material disclosed to ASX;

(b) communications with ASX under Listing Rule 3.19B;

(c) potentially price-sensitive information that has come to the Company Secretary's attention and has not been disclosed to ASX; and

(d) reasons why any potentially price-sensitive information was not disclosed.

6.4 The Company Secretary must report the information referred to in paragraph 6.3 to:

(a) the Market Disclosure Committee at each Market Disclosure Committee meeting; and

(b) the board at each regular board meeting.

7. DECIDING IF INFORMATION SHOULD BE DISCLOSED

7.1 All potentially price-sensitive information must be given to the Disclosing Officer or another member of the Market Disclosure Committee (if the Company Secretary is unavailable).

7.2 If the Market Disclosure Committee decides information is price-sensitive and must be disclosed, the Company Secretary must:

(a) write to ASX disclosing the information; and

(b) send a copy of the letter to each director.

7.3 If the Market Disclosure Committee cannot reach consensus as to whether information is price-sensitive or if it must be disclosed, the Market Disclosure Committee must refer the matter to the Compliance and Disclosure Committee or the board who will, if necessary, seek external legal or financial advice. If the Market Disclosure Committee, the Compliance and Disclosure Committee or the board decides that the information is price-sensitive, the Company Secretary must:

(a) write to ASX disclosing the information; and

(b) if requested by a director, send a copy of the letter to that director.

7.4 If the Market Disclosure Committee decides information is not price-sensitive, or does not have to be disclosed, the Company Secretary must:

(a) make careful notes setting out:

(i) how the information came to their attention; and

(ii) why it is not price-sensitive, or why it does not have to be disclosed; and

(b) place those notes on the Disclosure File.

7.5 If an officer or employee is in doubt about whether information is potentially price-sensitive, he or she must immediately give the information to the Company Secretary or another member of the Market Disclosure Committee (if the Company Secretary is unavailable).

8. ASSESSING IF INFORMATION IS PRICE-SENSITIVE

8.1 The guiding principle is that the Company must immediately disclose to ASX any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of Company Securities.

8.2 If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Company Securities, it is material. However, information could be material in other ways. If there is any doubt, the information should be disclosed to the Company Secretary or another member of the Market Disclosure Committee (if the Company

Secretary is unavailable).

8.3 Examples of the types of information that may need to be disclosed include:

(a) a change in revenue, or profit or loss, forecasts;

(b) a change in asset values or liabilities;

(c) a change in tax or accounting policy;

(d) a change in the attitude of significant investors to investing in Company Securities;

(e) a decision of a regulatory authority in relation to the Group's business;

(f) a relationship with a new or existing significant customer or supplier;

(g) a formation or termination of a joint venture or strategic alliance;

(h) an entry into or termination of a major contract;

(i) a significant transaction involving the Company or any of its controlled the Company;

(j) a labour dispute;

(k) a threat, commencement or settlement of any material litigation or claim;

(l) the lodging of a document containing price-sensitive information with an overseas exchange or other regulator so that it is public in that country;

(m) an agreement between the Company and one of its directors or one of their related parties; or

(n) a director's health.

8.4 There are many other types of information that could give rise to a disclosure obligation. For example, a development in a company affiliated with, but not controlled by, the Company may be price-sensitive when related to the Company itself.

9. EXCEPTION TO DISCLOSURE

9.1 The Company is not required to give ASX information if:

(a) a reasonable person would not expect the information to be disclosed;

(b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

(c) one or more of the following conditions in ASX Listing Rule 3.1A.3 applies:

(i) it would be a breach of the law to disclose the information;

(ii) the information concerns an incomplete proposal or negotiation;

(iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

(iv) the information is generated for internal management purposes; or

(d) the information is a trade secret.

9.2 Each of 9.1(a), 9.1(b) and 9.1(c) must be satisfied, or 9.1(d) must be satisfied, in order for the exception to apply.

10. FALSE MARKETS, MARKET SPECULATION AND RUMOURS, AND CYBER BREACHES

10.1 Market speculation and rumours, whether substantiated or not, have the potential to impact on the Company. Speculation may also contain factual errors that could materially affect the Company. Cyber Breaches are assessed depending upon the materiality of the breach and the impact on the Company's normal operations (this is further described in Annexure A)

10.2 The Market Disclosure Committee will monitor movements in the price or trading of Company Securities to identify circumstances where a false market may have emerged in Company Securities.

10.3 If ASX asks the Company to give it information to correct or prevent a false market, the Company Secretary is responsible for giving the information to ASX after following the procedure in paragraph 7.

10.4 The Group's general policy on responding to market speculation and rumours is that it does not respond to market speculation or rumours. However, the Market Disclosure Committee may decide to make a statement in response to market speculation or rumours if:

(a) it considers it is obliged at that time to make a statement to the market about a particular matter; or

(b) ASX asks for information,

to prevent or correct a false market occurring in Company Securities.

11. PUBLIC RELEASE OF DISCLOSED INFORMATION

11.1 The Company will publicly release all information disclosed to ASX under this protocol by placing it on its website.

11.2 The Company Secretary must confirm that the Company has received confirmation from ASX that the information has been released to the market, before publicly releasing the information.

12. TRADING HALTS

12.1 The Company may ask ASX to halt trading in Company Securities to:

(a) maintain orderly trading in its securities; and

(b) manage disclosure issues.

12.2 The Market Disclosure Committee will only be able to recommend to the Board or the Compliance

and Disclosure Committee about trading halts.

13. AUTHORISED SPOKESPERSONS

13.1 Only the following persons may speak on behalf of the Group to institutional investors, stockbroking analysts and the media:

(a) The Chairman of the board, and

(b) the chief executive officer.

13.2 Those persons may only clarify information that the Company has publicly released and must not comment on price-sensitive information that has not been released to the market.

13.3 The Group will not expressly or implicitly give institutional investors or stockbroking analysts earnings forecast guidance that has not been released to the market.

13.4 If other employees are asked to comment by an external investor, stockbroking analyst or the media in relation to any matter concerning the Group they must:

(a) say that they are not authorised to speak on behalf of the Company; and

(b) refer the investor, stockbroking analyst or media to the Company Secretary.

13.5 Before any media release can be issued the Company Secretary must:

(a) review it;

(b) disclose it to ASX; and

(c) confirm that the Company has received confirmation from ASX that the information in the media release has been released to the market.

14. OPEN BRIEFINGS TO INSTITUTIONAL INVESTORS AND STOCKBROKING ANALYSTS

14.1 The Company may hold open briefings with institutional investors or stockbroking analysts to discuss information that has been released to the market.

14.2 For the purposes of this protocol:

(a) public speeches and presentations by an executive director, the chief executive officer or chief financial officer are open briefings; and

(b) any meeting that is not an open meeting is a one-on-one briefing.

14.3 Price-sensitive information that has not been released to the market must not be disclosed at open briefings.

14.4 If a question raised in a briefing can only be answered by disclosing price-sensitive information, employees must:

(a) decline to answer the question; or

(b) take the question on notice and wait until the Company releases the information to the market through ASX.

14.5 If an employee participating in a briefing believes that a matter has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform the Company Secretary or another member of the Market Disclosure Committee (if the Company Secretary is unavailable).

14.6 Before any open briefing, the Company will inform the market about the briefing through ASX and on the Company's website.

15. ONE-ON-ONE BRIEFINGS WITH INSTITUTIONAL INVESTORS AND STOCKBROKING ANALYSTS

15.1 It is in the interests of shareholders that institutional investors and stockbroking analysts have a thorough understanding of the Group's business, operations and activities.

15.2 The Company may hold one-on-one briefings with institutional investors and stockbroking analysts. At these briefings, the Company may give background and technical information to help institutional investors and stockbroking analysts better understand its business operations and activities.

15.3 For the purposes of this protocol, a one-on-one meeting includes any communication between the Company and an institutional investor or a stockbroking analyst.

15.4 Price-sensitive information that has not been released to the market must not be disclosed at one-on-one briefings.

15.5 File notes must be made of all one-on-one briefings and kept for a reasonable period.

15.6 If an employee participating in a one-on-one briefing thinks that something has been raised (even if inadvertently or confidentially) that might be price-sensitive information that has not been publicly released, he or she must immediately inform the Company Secretary or another member of the Market Disclosure Committee (if the Company Secretary is unavailable).

15.7 Before any series of one-on-one meetings, the Company will inform the market about the one-on-one briefings through ASX and on its website.

16. PRESENTATIONAL AND BRIEFING MATERIALS

Any presentational or briefing materials for open or one-on-one briefings must be given to the Company Secretary before the briefing to determine if they contain any price-sensitive information that has not been released to the market.

17. 'BLACKOUT' PERIODS

To protect against inadvertent disclosure of price-sensitive information, the Company will not hold one-on-one and open briefings (except to deal with matters subject to an announcement through the ASX) between:

(a) the end of its financial reporting periods and the announcement of results to the market; and

(b) sending notice of an annual general meeting to shareholders and the holding of the meeting.

18. REVIEW OF REPORTS BY ANALYSTS

18.1 The Group is not responsible for, and does not endorse, reports by analysts commenting on the Company.

18.2 The Group does not incorporate reports of analysts in its corporate information, including its website (this also extends to hyperlinks to websites of analysts).

18.3 If an analyst sends a draft report to the Group for comment:

(a) employees must immediately send it to the Company Secretary;

(b) any response to it will not include price-sensitive information that has not been disclosed to the market;

(c) it will only be reviewed to correct factual inaccuracies on historical matters; and

(d) no comment will be made on any profit forecasts contained in it.

18.4 Any correction of a factual inaccuracy does not imply that the Group endorses a report.

18.5 A standard disclaimer will be made in any response to an analyst.

19. INFORMING EMPLOYEES

19.1 This protocol or a summary of it will be distributed to employees to help them understand the Company's continuous disclosure obligations, their individual reporting responsibilities and the need to keep the company's information confidential.

19.2 The Group's securities trading policy will also be distributed to the employees. That policy also relates to the treatment of price-sensitive information.

20. PROTOCOL BREACHES

If an employee breaches this protocol, he or she may face disciplinary action, including dismissal in serious cases.

21. QUESTIONS

Any questions about the Company's continuous disclosure obligations or this protocol should be referred to the Company Secretary.

22. REVIEW AND CHANGES

22.1 The Market Disclosure Committee will review this protocol as often as it considers necessary.

22.2 The board may change this protocol from time to time by resolution.

23. APPROVED AND ADOPTED

This protocol was approved and adopted by the board on 27th October 2017

This protocol was reviewed in August 2022

This protocol was reviewed, updated and approved by the Board in August 2024

Annexure A – CYBER BREACH

On 27 May 2024, updated guidance from the Australian Securities Exchange (**ASX**) regarding continuous disclosure obligations for cyber breaches came into effect.

ASX's recent update to Guidance Note 8 (**GN 8**) includes a detailed data breach case study, providing practical insights for the Company navigating cybersecurity incidents.

1. APPLICATION OF THE LISTING RULE 3.1A EXCEPTION

The data breach case study outlines scenarios where immediate disclosure may not be warranted, due to insufficient information or uncertainty about the breach's impact on the Company's securities. The role of confidentiality is also discussed.

The example set out in GN 8 confirms that the mere existence of a cyber incident does not (of itself) enliven an obligation for immediate disclosure, but a listed Company must continually assess the materiality and the justification for maintaining confidentiality of the breach, to ensure that timely disclosure is made when or if required under the listing rules.

Investigation of the Incident

At the point where the Company is aware of the breach, but uncertain about its scope and impact on its business (for example, because data is encrypted and may therefore even if actually taken, be useless to a hacker), the exception in Listing Rule 3.1A.1 (bullet point 3) (along with the elements in Listing Rules 3.1A.2 and 3) are likely to apply to avoid disclosure, as it is not yet clear that the breach is price sensitive. This may even apply when a ransom demand threatening disclosure of a sample of information is received, or if it becomes known that *some* personal information routinely stored in encrypted form has been accessed (but the extent of access, and whether that information was exfiltrated, remains unknown) and this information is made known to the Office of the Australian Information Commissioner (**OAIC**) on a confidential basis.

At this stage:

(a) confidential engagement with regulators may remain confidential and does not result in loss of confidentiality for disclosure purposes; and

(b) preparation of a draft ASX announcement that may be rapidly released if necessary is recommended.

Announcement of the incident

If, at any point, it becomes evident that the breach is likely to be price sensitive, an announcement should be made. This will occur, for example, if it becomes evident that a large amount of customers' sensitive information (such as personal information and credit card details) has been exfiltrated in unencrypted form. The same applies if a journalist becomes aware of the matter or if it becomes necessary to notify affected customers, as in these cases, the confidentiality element in Listing Rule 3.1A is lost.

Evolution of the incident

The case study provides commentary along a continuum as the incident unfolds, noting inflection points when disclosure may become necessary:

(a) discovery that a breach has occurred, but the extent and effect of the breach is not yet known;

(b) ransom demand;

(c) confirmation from experts that *some* personal and financial information has been exfiltrated, but there is insufficient information to determine if the breach is price sensitive, because the extent of the exfiltrated information and the extent to which that information was stored in encrypted form is not yet known;

(d) confidential engagement with regulators;

(e) formal notification to the OAIC;

(f) loss of confidentiality through the media or an obligation to notify affected customers;

(g) confirmation that a large amount of customers' personal and financial information in unencrypted form has been exfiltrated;

(h) post announcement events, such as threats of wider publication of stolen data and payment of ransom demands;

(i) actual release of stolen information on the dark web; and

(j) potential class action from impacted customers or shareholders (and, subsequently, service of any such class action).

While the case study does not touch on this particular scenario, one other factor that a listed Company may need to consider is the extent to which the business activities of the Company are disrupted due to the cyber incident, such as when data is encrypted by the ransomware threat actor or when systems are inaccessible. Again, the key will be whether or not this is price sensitive.

2. ANNOUNCEMENT CONTENT

The case study highlights information that the ASX expects should be included in announcements, such as a description of the breach, its potential impact on operations and the Company's financial position, and the remedial measures being implemented and when further market updates can be expected. Specific inclusions recommended in ASX disclosure include:

(a) awareness of the type of data accessed;

(b) whether data has been exfiltrated;

(c) the number of customers or accounts impacted;

(d) whether data was accessed through T's systems or a third party system; and

(e) whether the incident is continuing.

3. ASX'S APPROACH TO CONFIDENTIAL ENGAGEMENT WITH REGULATORS

ASX confirms that where an Company engages with regulators on a confidential basis about a data breach incident (ie before there is a formal notification lodged and/or notification to impacted individuals), such engagement does not result in loss of confidentiality for the purposes of the Listing Rule 3.1A exception to disclosure. Accordingly, the confidentiality limb of that exception will still apply and, provided the other prerequisites are satisfied, disclosure will not be required.

4. USE OF TRADING HALTS AND VOLUNTARY SUSPENSIONS

During cybersecurity incidents, the Company may use trading halts and voluntary suspensions to manage market uncertainties. However, trading halts and voluntary are not means to simply delay disclosure, and may be only appropriate where resolution of uncertainty is expected within a short period so as to enable more detailed disclosure. The Company must engage with ASX early if they consider they may need a trading halt or voluntary suspension to manage their disclosure obligations with respect to a cyber-incident.