



Maddocks

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Lawyers
140 William Street
Melbourne Victoria 3000 Australia
Telephone 61 3 9288 0555
Facsimile 61 3 9288 0666
Email info@maddocks.com.au
www.maddocks.com.au
DX 259 Melbourne

Continuous Disclosure Policy

Saferoads Holdings Limited
ACN 116 668 538

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Interstate office
Sydney
Affiliated offices
Adelaide, Beijing, Brisbane, Colombo,
Dubai, Hong Kong, Jakarta, Kuala Lumpur,
Manila, Mumbai, New Delhi, Perth,
Singapore, Tianjin

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1. REASONS FOR HAVING A POLICY

Saferoads' Board has adopted a formal continuous disclosure policy. The purpose of this policy is to:

- ensure Saferoads meets the best practices established by the Australian Stock Exchange Corporate Governance Council;
- ensure that there is full and timely disclosure of Saferoads' activities to shareholders and the market, in accordance with the *Corporations Act* and ASX Listing Rule 3.1;
- ensure all stakeholders have an equal opportunity to receive and obtain externally available information disclosed by Saferoads; and
- enhance the Company's credibility amongst investors by applying a disciplined approach to disclosure such that it maintains consistent disclosure standards in good times and bad and ensuring information to investors is accurate, balanced and easy to understand.

2. DISCLOSURE OF INFORMATION TO ASX

2.1 What type of information must be disclosed?

Saferoads is required to immediately release all "price sensitive" information to the market, in addition to its regular reporting requirements (including half year and full year financial statements and annual reports).

Information is "price sensitive" if a reasonable person would expect that information to have a material effect on the price or value of Saferoads' securities. Price sensitive information may include:

- material changes in financial performance;
- material changes to expected future financial performance;
- changes in the Board of Directors or senior executives;
- mergers, acquisitions, material joint ventures or material changes in assets;
- substantial litigation;
- material developments regarding new projects; or
- industry issues or decisions by regulatory bodies of significance that may impact.

As a general rule, if the Company has previously released a financial forecast or expectation, a variation in excess of 10% to 15% will be considered a material change in expected future financial performance. If the Company has not made a forecast publicly available or created an expectation, a similar variation between management forecast financial information for a reporting period and the actual financial results of the Company for the previous corresponding reporting period (whether the

reporting period is a half year or a full year) may be considered material and will need to be disclosed.

In some circumstances the Company may be required to clarify misinformation in the market place.

This is not an exhaustive list. Skill and judgment is required to assess all circumstances in determining whether a matter is considered "price sensitive".

2.2 Exceptions to disclosure

In accordance with ASX Listing Rule 3.1A, Saferoads is not required to disclose "price sensitive" information concerning Saferoads if:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential, and the ASX has not formed the view that the information has ceased to be confidential; and
- the information is of a kind specifically exempted by ASX Listing Rule 3.1A.3, namely:
 - it would be a breach of the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information discloses matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the entity; or
 - the information is a trade secret.

2.3 False markets

If the ASX considers that there is or is likely to be a false market in Saferoads' shares and the ASX asks Saferoads to give it information to correct or prevent the false market, Saferoads must give the ASX any information needed to correct or prevent the false market or potential false market. This applies even if the information is otherwise confidential.

3. DISCLOSURE RESPONSIBILITIES AND PROCEDURES

3.1 Responsibilities for disclosure

The Managing Director, a non-executive Director appointed by the Board and the Company Secretary, after advice from senior executives, suitably qualified and appropriately instructed legal advisors and others as appropriate, will consider disclosure requirements and determine whether there is a requirement to disclose information to the ASX to ensure that the market is fully informed.

On a day-to-day basis, the Managing Director, the appointed non-executive Director and the Company Secretary will be responsible for ensuring that there is continuous disclosure to the market by:

- fostering a culture of continuous disclosure among employees of Saferoads;
- ensuring there is regular discussion between senior executives whereby continuous disclosure issues are reviewed;
- ensuring that continuous disclosure is considered as a standing agenda item at Board meetings. The Board should endeavour to anticipate, in so far as it can reasonably do so, matters that may require disclosure in the future;
- where information is identified that may require disclosure, discussions are held between Board members, senior executives and, where necessary, suitably qualified and appropriately instructed legal advisors regarding the need to disclose information.

It is important to note that Saferoads must disclose "price sensitive" information **immediately** if it becomes aware of the information. If a Director, the Company Secretary or a member of the senior management team or any other employee becomes aware of information that may be "price sensitive", the information should be assessed immediately and the decision whether or not to disclose should not be deferred until the next Board meeting. If necessary, the Company Secretary will convene a special meeting of the Board to consider whether disclosure is required. Where necessary, suitably qualified and appropriately instructed legal and other advice will be obtained immediately, so that an informed decision can be made promptly.

Where matters of principle or interpretation of policies cannot be agreed upon, the Managing Director, the non-executive Director and the Company Secretary will resolve these issues by reference to:

- the suitably qualified and appropriately instructed legal advisers of Saferoads and, where appropriate, its financial, corporate and other advisers;
- the Board of Directors; and/or
- the ASX.

3.2 Developing disclosure procedures

The Company Secretary is responsible for overseeing and coordinating disclosure on behalf of the Company. The Company Secretary attends Board meetings to ensure that there is appropriate input on disclosure matters.

The Company Secretary is responsible for authorising communications with the market. Other persons, without the authorisation of either the Company Secretary or, in his/her absence, the authorisation of the Managing Director, are not permitted to authorise communications with the market.

The Company Secretary is also responsible for monitoring the disclosure practices of Saferoads and for updating its policies and practices as required.

The Company Secretary will report to the Board on a periodic basis in regards to compliance with this policy. Major non-compliance with this policy will be reported to the Board of Directors immediately.

3.3 Promoting compliance

A copy of this Policy will be communicated to all existing staff of Saferoads via email, and any updates to the guidelines, as approved by the Board, will be issued to staff from time to time.

All new staff will be issued with a copy of this policy as part of their induction.

All directors and senior managers will undertake training on continuous disclosure and best practice policies (for example, by attending courses or workshops run by ASX or Chartered Secretaries Australia). The Company Secretary and at least one Director should undertake training on an annual basis.

The Company Secretary will arrange, on a regular basis, internal workshops to educate senior managers and employees on the Company's continuous disclosure obligations.

3.4 Your obligation

All Saferoads staff are required to communicate to the Company Secretary any "price sensitive" information concerning Saferoads **as soon as they become aware of it**. Information should be communicated to the Company Secretary even if it appears to fall within an exception to disclosure (described in section 2.2 above). Staff should speak to the Company Secretary if they are in doubt as to whether information is potentially "price sensitive".

3.5 Reviewing this policy

The Board will review this disclosure policy annually to ensure that it is appropriate having regard to, among other things, the size and organizational structure of the Company.

4. EXTERNAL COMMUNICATIONS

4.1 Announcements

If the Managing Director, the non-executive Director appointed by the Board and the Company Secretary determine that there is a requirement to disclose information to the ASX, the Company Secretary will draft the press release. The release must be approved by the Managing Director and the non-executive Director or another Board member. The information contained in the release should be factual and expressed in an objective, clear and balanced manner. The use of imprecise language or jargon should be avoided.

Saferoads will communicate all announcements to the ASX by fax or electronic means and will ensure that it obtains confirmation that the announcement has been received by the ASX prior to releasing the information to other parties.

Saferoads will post all announcements on its website within 24 hours of submitting an announcement to the ASX.

4.2 Authorised Spokespersons

Only those Saferoads employees who have been authorised by the Managing Director or the Company Secretary can speak to the media, analysts and investors on behalf of Saferoads ("Authorised Spokespersons").

4.3 Market leaks

Saferoads takes the following steps to prevent premature disclosure through market leaks:

- it ensures that external advisors and staff are aware of their confidentiality obligations. Standard employment contracts with Saferoads contain and will continue to contain confidentiality obligations;
- it limits the dissemination of confidential information to those parties who "need to know" the information; and
- it fosters an internal culture that recognises and accepts the need for good governance generally, and in particular recognises the importance of maintaining confidentiality.

In the event of premature disclosure of "price sensitive" information, the Company Secretary and Managing Director will consider immediately the most appropriate course of action, taking into account all of the circumstances and Saferoads' obligations under relevant legislation. In some cases, this may require consultation with suitably qualified and appropriately instructed legal advisors, and other advisers to ensure the response is appropriate.

4.4 Media Contact

Only Authorised Spokespersons may communicate with the media. Saferoads has a "no comment" policy on media speculation and rumours, which must be observed by all employees.

In the event of a potential false market being created, Saferoads will follow the procedures outlined above at 2.3.

Saferoads will not provide the media with any exclusive interviews, stories or information that contain material "price sensitive" information before disclosing that information to the market.

4.5 Analyst briefings

Saferoads considers briefings to analysts to be an important element of maintaining investor relations. However, Saferoads will not disclose any "price sensitive" information in any meetings with analysts before that information is formally disclosed to the market.

Analysts should be informed beforehand that Saferoads is unable to provide price sensitive information which has not been publicly disclosed.

The Company Secretary and the Managing Director should be present at all briefings, or should be fully briefed immediately after the meetings in cases where information inadvertently discussed may need to be formally disclosed.

5. TRADING HALT

A trading halt may be requested where necessary to ensure that efficient trading in Saferoads' shares is maintained. A trading halt may be required where information which is likely to affect the price of Saferoads' shares cannot be released immediately.

The Company Secretary and the Managing Director are the only persons authorised to seek a trading halt.

6. QUESTIONS?

If you have any questions relating to operation of this policy, please contact Bill Cruickshank, Company Secretary.