



**DIVERSA LIMITED**

**SHAREHOLDER COMMUNICATIONS POLICY**



**SHAREHOLDERS COMMUNICATIONS POLICY**

**CONTINUOUS DISCLOSURE SHAREHOLDER COMMUNICATIONS POLICY**

**INTRODUCTION**

~~The aim of this policy is to This policy is designed to meet with the requirements outlined in Principle 6 of the Corporate Governance requirements outlined by the ASX. Principle 6 requires organisations to respect the rights of shareholders. In order to achieve this, the ASX makes two core recommendations:~~

~~Design and disclose a communications strategy to promote effective and timely communication with shareholders and encourage effective participation at general meetings.~~

~~Request an external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.~~

~~AMBRI Limited is a listed company on the Australian Stock Exchange (ASX) and must comply with the Corporations Act and the ASX Listing Rules.~~

~~ASX Listing Rule 3.1 requires that once a company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the company's securities, the company must disclose that information to the ASX. Alternatively, once the Company becomes aware of information that "may affect security values or influence investment decisions" it must immediately advise the ASX of that information.~~

~~Under the Corporations Act a breach of the above Listing Rule can result in civil and criminal proceedings against the Company and/or any person involved in the contravention. For example, a third party who incurs a loss as a result of a breach may commence an action against the Company, its Directors or its employees who were knowingly involved in the breach. Further, as a breach is a criminal offence, a maximum penalty of \$220,000 or imprisonment for five years or both could be imposed.~~

Diversa Ltd

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**SCOPE**

This policy applies to the Board of Directors and all ~~Ambri~~~~Diversa~~~~AMBRI~~ employees, R,

**RESPONSIBILITY**

~~Responsibility for issuing announcements/advising the ASX shall rest with the Chief Executive Officer and/or Chief Financial Officer ensuring compliance with this document shall rest with the Managing Director/Chief Executive Officer/EOChief Executive Officer and / or the Chief Financial Officer/ Company Secretary. This policy,~~

**ASSOCIATED DOCUMENTS**

~~This policy should be read in conjunction with Ambri'sDiversa'sAMBRI'S other policies particularly the Continuous Disclosure Policy and the employee trading policy. The nominations policy is also relevant to shareholder understanding of meeting procedures andand the Code of Conduct policies.is important for its policies in relation to interaction with external parties.~~

**REFERENCE DOCUMENTS**

~~ASX LISTING RULES, THE CORPORATIONS ACT AND THE ASX CORPORATE GOVERNANCE COUNCIL – "PRINCIPLES OF GOOD CORPORATE GOVERNANCE AND BEST PRACTICE RECOMMENDATIONS.~~

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**DEFINITIONS**

"AMBRI" REFERS TO AMBRI LIMITED AND ITS RELATED OR CHILD ENTITIES.

"ASX" REFERS TO THE AUSTRALIAN STOCK EXCHANGE LIMITED

**POLICY**

The purpose of this pPolicy is to:-

- Ensure that all employees are aware of this pPolicy and its obligations; and

Set out the procedure for :-

the collection of all potential material information;

the determination and assessment of whether the potential information is material and therefore is required to be disclosed to the ASX;

- the method of release of all material information to the ASX in a timely manner communicating effectively with shareholders in relation to:

- o our strategy;
- o implementation of the strategy; and
- o the financial results of strategy implementation.

It is Diversa's goal to provide regular and relevant information to shareholders in a readable, accessible format. Where possible, information will be placed on the website (www.diversa.com.au) and also shareholders can request information be emailed to them in electronic format. This information includes, but is not limited to ASX announcements, media releases, the annual report, shareholder correspondence/newsletters and corporate presentations.

It is Ambri's/Diversa's/AMBRI'S goal to provide regular and relevant information to shareholders in a readable a

**MATERIAL INFORMATION**

As stated in the Introduction, "Material Information" is any information concerning Ambri that a reasonable person would expect to have a material effect on the price or value of the company's

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securities. The following information may be considered to be "Material Information" and therefore require disclosure to the ASX:-

**Personnel Related**

The occurrence of an accident to a Director or member of the senior executive team

The appointment, retirement, death or incapacity of any director or member of the senior executive team

If the independent status of a director is lost

**Shareholder Related**

A recommendation or declaration of dividends

Proposals to raise additional equity

Under subscriptions or over subscriptions to an issue

A substantial change in beneficial ownership of securities

**Operations Related**

The occurrence of an environmentally related incident

Material information of a supplier or customer

**Media Related**

Any Ambri media releases

**Accounting Related**

Changes in profit and loss forecasts or expectations

Proposals to increase borrowings

A change in Accounting Policy

**Legal & Other**

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- The treat, commencement or settlement of any litigation or claim
- A proposed acquisition, merger, sale, joint venture or takeover and/or terminations.
- A proposed or actual change of the Company's external auditor

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To ensure that the Company, once it becomes aware of information that "may affect security values or influence investment decisions" immediately advise the ASX of that information.

cessible format. Where possible, information will be placed on the website and shareholders can request information in an electronic format. This information includes, but is not limited to ASX Announcements, Mmedia Rreleasesports, the Annual Report, Shareholder Correspondence/Newsletters and Corporate Ppresentations.

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Ambri's Ccontinuous Ddisclosure Policypolicy and employee trading policy isare designed to ensure that shareholders are in no way disadvantaged by their ability to access information. These policies are also designed to minimize the potential for insider trading.

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AmbriDiversaAMBRI will seek to provide timely, accurate and transparent financial reporting in accordance with the requirements of the Corporations Act.

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AmbriDiversaAMBRI recognizes the importance of the shareholder meetings and shareholders are encouraged to attend the meetings. Those who are unable to attend may access the information after the meeting via the website. The meetings include addresses from the Chairman and Managing Director/Chief Executive OfficerEO and time is allowed for shareholder questions. Further

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Ambri'sDiversa'sAMBRI'S external auditor attends the meetings and is available to answer shareholder questions.

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The Directors, company secretary and Managing Director/CEO and Chief Financial Officer are also available to answer shareholder queries as they arise. It is noted that any response to queries must comply with the Continuous Disclosure Policy, particularly the section pertaining to private briefings. All shareholders will be treated with courtesy and respect in accordance with the AmbriDiversa'sAMBRI Code of Conduct.

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#### EXCEPTION

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The obligation to disclose information to the ASX does not apply where:-

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- a reasonable person would not expect the information to be disclosed,
- the information is confidential (confidential in this context means "secret". It means that the information is in the possession of only those who would not be able to trade in the company's shares and there is control over the use of the information.) and
- one or more of the following apply:-
- it would be a breach of the law to disclose

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- the information concerns an incomplete proposal or negotiations
- the information is supposition or insufficiently defined to warrant disclosure
- the information was generated for internal management purpose or
- the information is a trade secret.

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#### EMPLOYEE AWARENESS & TRAINING

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All Directors and all Ambri employees (present and future) are to receive a copy of this policy as part of their induction procedures.

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(and may be questioned at any time as to their level of knowledge and understanding of this policy.) This statement was in the previous version

The CEO will ensure that the continuous disclosure obligations are drawn to the attention of Directors and employees by written memorandum at least once in every 12 month period. (New paragraph. If to apply, also insert in Board Charter under responsibilities of CEO).

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#### SCOPE

This policy applies to the Board and all of the Executive Committee, Managing Director, Chief Operating Officer and Company Secretary.

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#### RESPONSIBILITY

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Responsibility for issuing announcements/advising the ASX shall rest with the Managing Director, Chief Operating Officer and/or Company Secretary.

ASSOCIATED DOCUMENTS

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REFERENCE DOCUMENTS

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ASX Listing Rules, and Guidance Note 8, and the Corporations Act

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TRAINING

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All Directors, the Executive Committee members and nominated Ambri staff are to receive a copy of this policy and may be questioned at any time as to their level of knowledge and understanding of this policy.

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DEFINITION

"Ambri" refers to Ambri Limited and its related or child entities.

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"ASX" refers to the Australian Stock Exchange Limited

"Press Release List" refers to the list maintained by the Company Secretary that contains a circulation list for announcements and media releases as determined from time to time by the Managing Director

PROCEDURE

Receipt and Review of Information

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Ambri employees should initially report immediately all information which may be material to their Department Manager who is also a member of the Executive Committee

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Department Managers are to advise immediately all information which may be of a material to the Chief Financial Officer or in his/her absence the Chief Executive Officer.

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Chief Financial Officer determines whether the information received is material or not and this determination is discussed with the Chief Executive Officer. At this point the responsibility to progress to disclosure or not rests solely with the Chief Executive Officer.

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In addition to the above, the members of the Executive Committee meet formally on a fortnightly basis. A Standing Order on the Agenda is "Continuous Disclosure" where all members must confirm whether they are aware of any information which may be material. The members of the Executive Committee consist of all Department Managers, the Chief Executive Officer and the Chief Financial Officer.

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If it is decided by the Chief Executive Officer not to disclose information, the reasons for that decision must be documented by the Chief Executive Officer and Chief Financial Officer and retained by Chief Financial Officer.

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## GUIDELINES

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### Review of Information

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◆All member of the Executive Committee shall, as soon as they become aware of information that may affect the security value or influence an investment decision advise the Managing Director, Chief Operating Officer or Company Secretary.

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◆Should a member of the Executive Committee be unsure of the impact of certain information on the security value or influence an investment decision the information shall be passed onto the Managing Director, Chief Operating Officer or Company Secretary for their determination as to whether an announcement to the ASX is required.

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### ASX Announcements



The Chief Executive Officer is primarily responsible for what information will be disclosed and the drafting of the announcement to the ASX.

All draft announcements shall be approved by the Chief Executive Officer Managing Director and Chairman on behalf of the Board John Grant, on behalf of the Board, prior to being issued to the ASX.

The Chief Financial Officer Company Secretary shall be responsible for attaching the ASX bar code and forwarding to the Company Announcements Office of the ASX by facsimile.

Only after confirmation from the ASX has been received, the Chief Financial Officer will:-

Forward a copy of the Announcement to all Directors

Maintain a record of all Material Information disclosed to the ASX

Arrange for the Announcement to be posted to the Company's web site

Only after confirmation from the ASX has been received, the Chief Executive Officer will direct, if required, the release of the Announcement to any third party, shareholders, analysts, journalists and/or broadly to employees.

Once issued to the ASX soft copies are to be forwarded to all Board members.

### Media Releases

Media Releases may only follow or be made in collaboration with an ASX announcement and shall be approved by Ambri's Corporate and Media advisors, the Chief Executive Officer and the Chairman John Grant on behalf of the Board prior to issuing.

All media releases shall nominate an individual at Ambri, who unless specifically advised otherwise by the Chief Executive Officer Managing Director, shall be the Chief Executive Officer Managing Director, who is able to provide additional information or answer questions arising out of the Media Release.

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~~\_\_\_\_\_ The Chief Financial Officer shall be responsible for attaching the ASX bar code and forwarding to the Company Announcements Office of the ASX.~~

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~~\_\_\_\_\_ Forward a copy of the Announcement to all Directors~~

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~~\_\_\_\_\_ Maintain a record of all Material Information disclosed to the ASX~~

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~~\_\_\_\_\_ Arrange for the Announcement to be posted to the Company's web site~~

~~\_\_\_\_\_ Only after confirmation from the ASX has been received, the Chief Executive Officer will direct, if required, the release of the Announcement to any third party, shareholders, analysts, journalists and/or broadly to employees.~~

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~~\_\_\_\_\_ The Company Secretary shall be responsible for attaching the ASX bar code and forwarding to the Company Announcements Office of the ASX by facsimile.~~

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~~\_\_\_\_\_ Once issued to the ASX soft copies are to be forwarded to all Board members.~~

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### Shareholder Correspondence/Newsletters

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◆The ASX must be given a draft of the following documents for examination. The ASX has 5 business days to advise if it objects or needs more time to examine the document. The Company cannot finalise and issue the document until the ASX has advised that it does not object to the document:

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- proposal to amend the constitution
- proposed amendment to the terms of any debt securities or convertible debt securities,
- proposed new issue under an arrangement or reconstruction,
- notice of meeting containing resolution for the issue of securities,
- notice of call or instalments due on securities,
- document to be sent to persons whose quoted options are about to expire and
- document to be sent to holders of securities in connection with seeking an approval under the listing rules.

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◆General newsletters and communications with shareholders are to be released to the ASX at the time of issuing to the shareholders.

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### Private Briefings

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◆All presentation slides/handouts and other visual aids ("the Presentation") shall be approved by the Chief Executive Officer and the Chief Financial Officer/Managing Director/Chief Operating Officer prior to any private briefing and all discussion at such private briefings to be confined to the presentation and information already in the public domain.

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Any question outside the scope of the presentation is to be referred back to the Chief Executive Officer/Managing Director/Chief Operating Officer and no comment shall be made by the individual(s) conducting the private briefing be it on a "off the record", embargoed basis or otherwise.

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Following all private briefings and summary paper is to be prepared for review to ascertain if any information not previously made public has been inadvertently disclosed. If so, the Chief Executive Officer/Managing Director/Chief Operating Officer must be advised, and the appropriate arrangements will then be made for an announcement to be made to the ASX including the Presentation slides or other visual presentations used at the private briefing.

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The Chief Financial Officer shall be responsible for attaching the ASX bar code to the Announcement and forwarding to the Company Announcements Office of the ASX.

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The Chief Financial Officer will arrange for the Presentation to be posted to the Company's web site.

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### Market Speculation, Rumours and False Markets

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Care must be taken not to make comments to the media or others which could result in rumours or speculation about the Company.

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Alternatively, if an employee, other than the Chief Executive officer or Chief Financial Officer, receives a request for comment from any third party in relation to any matter concerning the Company, they must advise they are not authorized to speak for the Company and that they should refer their questions to either the Chief Executive Officer or the Chief Financial Officer.

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Depending upon the nature of the market speculation or rumour circulating in the market the Company may be required to make a statement or provide information to prevent or correct a false market to the ASX. If required, the Chief Executive Officer is primarily responsible for what information will be disclosed and the drafting of the announcement to the ASX.

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ASX Queries

~~•All queries received from the ASX shall be directed to the Chief Financial Officer company Secretary who will liaise with the Chief Executive Officer/Managing Director/Chief Operating Officer and the Chairman John Grant on behalf of the Board before making any statement or issuing any written response.~~

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~~•Once approved by the Chief Executive Officer/Managing Director/Chief Operating Officer the Chief Financial Officer company Secretary shall be responsible for responding to the ASX and forwarding the appropriate response whether verbally or in the form of a written reply.~~

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#### General Circulation

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~~•Following the issues of an ASX announcement, Media Release or shareholder communication the document shall be circulated as per the Press Release Recipients list.~~

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~~•The nominated Ambri staff member shall be responsible for posting the announcement on the Ambri website and the intranet for employee consumption.~~

~~•Once issued soft copies are to be forwarded to all Board members.~~

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#### AUDIT

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~~A periodic audit will be undertaken to assess compliance with the above policy. This audit will be conducted at least once annually.~~

Prepared by B Kerrigan

Date 1

6 April 2004

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Reviewed by Board of Directors

Date 17 April 2002

Implemented on 17 April 2002.

Not Part Of This Policy – Note For Internal Control

Employee Awareness & Training

Are all employee acknowledgements of copy of Disclosure Policy on file

Evidence that they understand the policy

Has CEO sent written memorandum in the previous 12 months

Receipt and Review of Information

Review Exco minutes for confirmations

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Has information not disclosed kept in a separate file.

Have reasons for non-disclosure been documented

Sign -Offs & dated

Has a record of all Material Information disclosed to the ASX been maintain

Have all ASX disclosures been posted to the Coy web site

Has a copy of each announcement been forwarded to the Directors after announcement ?

Private briefing Summary Papers — where kept ? sign offs ?

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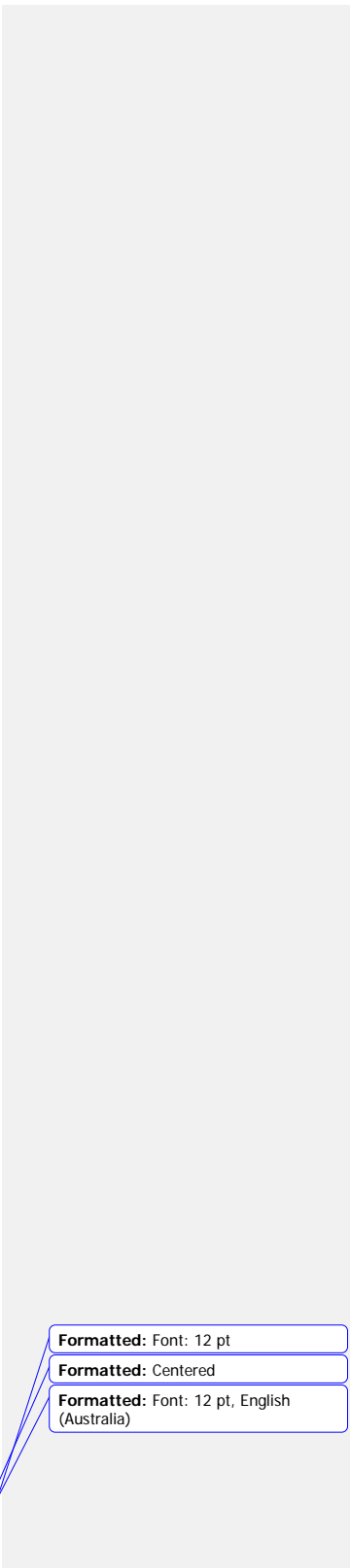
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