



DISCLOSURE COMMITTEE CHARTER

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DISCLOSURE COMMITTEE CHARTER

POLICY STATEMENT

It is the policy of BSP to maintain and fully support the Disclosure Committee (**Committee**) in fulfilling its responsibilities set out in the Continuous Disclosure Policy (**Policy**) and this charter (**Charter**). This Charter should be read together with the Policy. Capitalised terms in this Charter have the meaning given to them in the Policy unless otherwise defined in this Charter.

1. Overall Purpose / Objectives

The Committee is established by the Board to assist BSP to comply with, and to assist the Board monitor BSP's compliance with:

- the disclosure requirements contained in the Capital Markets Act, the Corporations Act, the PNGX Listing Rules, the ASX Listing Rules and the rules of any other exchange or market in which BSP's securities are offered by ensuring that shareholders and the market are provided with full and timely information about BSP and the BSP Group;
- seeking to prevent the selective or inadvertent disclosure of material Market Sensitive Information; and
- ensuring that all of BSP's shareholders and the market are provided with full and timely information about its activities as required by the PNGX Listing Rules and the ASX Listing Rules.

2. Authority

The Board is responsible for monitoring BSP's compliance with its continuous disclosure obligations. Except where the Board has specifically reserved a disclosure decision to itself, or delegated a disclosure decision to someone else, the Committee is delegated the full authority of the Board to perform the Committee's responsibilities set out in this Charter and the Policy.

The Committee reports to the Board. As some members of the Committee are not Directors, the Committee is a management committee not a committee of the Board.

3. Organisation

Committee Membership

1. Members of the Committee comprise the Chairman of the Board (**Board Chairman**) (or in his or her absence another Non-Executive Director), the CEO, the Chief Financial Officer of BSP (**CFO**), the Chief Risk Officer of BSP (**CRO**) and the Company Secretary;
2. The members of the Committee may vary from time to time, but must consist of at least a Non-Executive Director, two Executive Employees (excluding the Company Secretary) and the Company Secretary. Membership will be reviewed annually by the Board;
3. Each member must be capable of making a valuable contribution to the Committee. Each member must be familiar with BSP's continuous disclosure obligations and practices;
4. The chairman of the Committee is the most senior Director present (**Committee Chairman**);
5. A quorum of two members is required for the Committee to make a disclosure decision, and such decision can be made by way of email or telephone conference without all members of the Disclosure Committee being present in one location;
6. The secretary of the Committee is the Company Secretary (or, in his or her absence, such other person nominated by the Committee Chairman);
7. A person who ceases to hold a position referred to in paragraph 3(1) above automatically ceases to be a member of the Committee by reason of no longer holding that position.
8. A person appointed to a position referred to in paragraph 3(1) above is automatically a member of the Committee by reason of their appointment to that position.

Meetings and Attendance

1. All Committee members will be invited to attend all Committee meetings. Meetings of the Committee which have been scheduled in advance will ordinarily be attended by the Board Chairman, the CEO, the CRO, the CFO and the Company Secretary. Meetings called on short notice will be attended by those Disclosure Committee members who are able to attend;
2. Directors who are not members of the Committee will also be invited to attend (but are not required to attend) all Committee meetings. Other Employees and other

parties external to BSP may also attend any Committee meeting (or part thereof) by invitation of the Committee Chairman;

3. In addition to any scheduled meetings, and given the requirement in the PNGX Listing Rules and ASX Listing Rules for immediate disclosure, any Committee member may convene a Committee meeting at any time, including on short notice;
4. Should the Committee Chairman be absent from any meeting, the members of the Committee present at such meeting may choose one of their own number to chair that particular meeting;
5. If the Disclosure Committee is unavailable to make a disclosure decision, the Disclosure Officer must seek the approval of the CEO (or such other Director or senior executive of BSP as may be nominated by the CEO from time to time as an alternate);
6. The agenda and supporting papers for meetings of the Committee which have been scheduled in advance will be delivered to the Committee members in advance of the meeting. At the discretion of the Committee Chairman, additional papers may be tabled for discussion at the meeting;
7. The agenda for meetings of the Committee which have been scheduled in advance will normally comprise reports/ presentations to the Committee by the Disclosure Officer;
8. The agenda for meetings of the Committee which have been called on short notice will normally comprise a matter for urgent disclosure decision;
9. The proceedings of all Committee meetings will be minuted and, after they are adopted by the Committee and signed by the Committee Chairman, tabled at the next scheduled Board meeting.

Voting

Any matters requiring decision will be determined by consensus or, if a consensus is not achievable, by a majority of the votes of Committee members present. If a majority is not achievable, the relevant disclosure decision must be referred to the Board for approval or, if urgent, to the CEO (or such other Director or senior executive of BSP as may be nominated by the CEO from time to time as an alternate) for approval.

Conflicts of Interest

Committee members and any other invitees will be invited to disclose conflicts of interest at the commencement of each Committee meeting. Where any Committee members or invitees are considered to have a real or perceived conflict of interest, they will be excused

from the Committee's discussions on the relevant issue. If a Committee meeting ceases to have a quorum as a result, the relevant disclosure decision must be referred to the Board for approval or, if urgent, to the CEO (or such other Director or senior executive of BSP as may be nominated by the CEO from time to time as an alternate) for approval.

4. Roles and Responsibilities

The Committee is responsible for, among other things:

1. approving the release of any announcement to PNGX and ASX, other than:
 - an announcement that relates to a matter which is both material and strategically important (which the Board has reserved to itself for approval under the Policy); or
 - procedural matters such as notice of changes to equity securities or directors' holdings (which the Board has delegated to the Disclosure Officer under the Policy);
2. considering whether BSP is obliged or is required to respond to a market rumour or media speculation;
3. overseeing the Disclosure Officer's administration of the Continuous Disclosure Policy (including consulting with the Disclosure Officer and the Board as needed to form a concluded view about BSP's disclosure obligations);
4. overseeing a program of training and awareness of BSP's continuous disclosure obligations for Directors and Employees by the Disclosure Officer; and
5. overseeing Investor Relations functions which involve the review and release of public information and monitoring analyst coverage.

Reporting Responsibilities

1. The Committee, through the Committee Chairman, will report to the Board, at the next scheduled Board meeting after the relevant Committee meeting, any matters that should be brought to the attention of the Board and any recommendations requiring Board approval or other action;
2. The Committee, through the Committee Chairman, will also periodically update the Board about Committee business and the effectiveness of the Committee, and make appropriate recommendations.
3. The Committee, through the Committee Chairman, will also ensure the Board is aware of any other matters in a timely manner, which may significantly impact the financial condition or affairs of BSP; and

4. The Disclosure Officer will keep the Board fully informed of all disclosure decisions made by the Committee.

Other Responsibilities

1. Perform other oversight functions as delegated or requested by the Board.

AMENDMENTS TO THIS CHARTER

The Committee Chairman is responsible for reviewing this Charter on a 2 year basis to keep it up to date and consistent with the Committee's authority, objectives and responsibility, and for recommending any proposed amendments to this Charter, the Board for approval.
