

	HELA APPAREL HOLDINGS PLC		
	POLICY ON CORPORATE DISCLOSURES	Version No: 01	Issue Date September 30, 2024
Approved by Board of Directors on 26 th September 2024			

1. COMPANY'S COMMITMENT TO DISCLOSURE

1.1 The Company is committed to promoting investor confidence in the integrity of the Company and its securities by: (a) ensuring that the market, stakeholders and the general public are provided with timely disclosure of information concerning the Company which may have a material effect on the price or value of the Company's securities; (b) the promotion of investor confidence by ensuring that trade in its securities takes place in an efficient, competitive and informed market; (c) complying with the periodic and continuous disclosure requirements contained in the Listing Rules of the Colombo Stock Exchange (CSE); and (d) making all market announcements and disclosures in a manner that is accurate, complete, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions about the Company's securities.

1.2 The Company is committed to responsible corporate governance and promoting investor confidence by observing its disclosure obligations.

2. PURPOSE

2.1 The purpose of the Continuous Disclosure Policy (the Policy) is to outline the corporate governance measures adopted by the Company to support its commitment to disclosure and ensure that the Company complies with its obligations under the Listing Rules.

3. CONTINUOUS DISCLOSURE OBLIGATIONS

3.1 The Company is a public company listed on the CSE. It is subject to mandatory continuous disclosure obligations under Section 8 of the Listing Rules.

3.2 The Company is taken to be aware of information if any officer of the Company (which includes any Director, the Company Secretary or the Key Management Personnel) have, or ought reasonably to have, come into possession of that information in the course of the performance of their duties as an officer of the Company.

3.3 Market sensitive Information

3.3.1 If a reasonable person would expect the information to have a material effect on the price or value of the Company's securities or if that information would, or would be likely to influence, persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities, it will be considered Market Sensitive Information.

3.3.2 A determination of whether or not information is Market Sensitive Information will be a matter of judgment in each particular case. The CSE has provided examples of the type of information that may need disclosure in Annexure 8A under Section 8 of the Listing Rules.

3.3.3 If any material information disclosed to the market becomes incorrect, the Company must immediately release an announcement correcting or updating the information if the change in the information is such that a reasonable person would expect it to have a material effect on the price or value of the Company's securities, or if the CSE requires (in order to correct or prevent a false market).

3.3.4 The Company may withhold price sensitive information in following circumstances as exempted under Section 8.3:

a) when immediate disclosure could prejudice the ability of the Company to pursue its corporate objectives or a bona fide transaction that is contemplated.

b) when the facts are in a state of flux and a disclosure could be counterproductive and could mislead the public and the market.

c) when the Entity is holding negotiations with a third party and has not reached an agreement in-principle on the relevant transaction.

3.3.5 The Company must ensure that strictest confidentiality is maintained of such information and that access to such information is to be granted only on a "need to know" basis. The Company should also ensure that any persons with access to such unpublished price sensitive information should not trade in the Securities of the Company and any connected Company of which Securities may be affected by such information. The Company must be prepared to make an immediate public announcement if required by the CSE. In the event that rumours concerning such information or the Company should develop, immediate public disclosure shall be made.

4. ROLES AND RESPONSIBILITIES

4.1 The CEO, CFO and the General Manager – Corporate Affairs and Investor Relations are vested with the primary responsibility of determining the information that needs to be disclosed.

4.2 Such decision will be based on following factors:

a) considering the information in question and determining whether it is Market Sensitive Information which must be disclosed to CSE;

b) determining whether the Market Sensitive Information falls within the exception to Rule 8.3;

c) assessing whether the Market Sensitive Information to be disclosed in a proposed announcement should be reviewed and approved by the Board before it is released;

d) when Market Sensitive Information needs to be released, overseeing the preparation of release of such information and (as necessary) consulting with appropriate members of the Board, management and external advisers.

e) deciding whether a trading halt is required and authorising trading halts or suspensions from trading;

f) overseeing drafting of announcements and authorising the final form of announcements to the market except any announcements that the Board is required to, elects to or is asked to approve

as referred to in section 4.6 below; and, any administrative announcements which are the responsibility of the Company Secretary;

g) ensuring that all matters of fundamental significance to the Company are approved by the Board as referred to in section 4.6 below;

h) overseeing that all directors, officers and employees of the Company are aware of and educated on this Policy and the Company's continuous disclosure obligations; and

i) at each Board meeting, reporting the matters that have been considered for disclosure since the date of the last Board meeting and addressing any current material continuous disclosure matters.

4.3 Role and responsibilities of the Company Secretary

4.3.1 The Board has appointed the Company Secretary as the responsible person for communication with CSE in relation to continuous disclosures matters and also for the general administration of this Policy.

4.3.2 In particular, the Company Secretary is responsible for:

(i) seeking final approval from the General Manager – Corporate Affairs and Investor Relations;

(ii) seeking to ensure that CSE is immediately notified of any information which needs to be disclosed;

(iii) ensuring the Board receive copies of all material market announcements promptly after they have been made;

(iv) reviewing board papers and other information referred to the Company Secretary for information that the Company Secretary considers may give rise to disclosure obligations;

(v) maintaining a record for any decision of the Board to not make an announcement (including, if of the view that Market Sensitive Information falls within the exception to Rule 8.3), setting out reasons why the information falls within the exception and therefore does not need to be released to CSE.

4.4 Obligations of all directors, officers and employees of the Company:

(i) they must actively consider whether they are aware of any information that may need to be disclosed by the Company under this Policy (or under its disclosure obligations more generally);

(ii) they must direct any questions or inquiries regarding any aspect of this Policy to the Company Secretary;

(iii) as soon as they become aware of any potentially Market Sensitive Information, they must immediately notify the Company Secretary;

(iv) if in doubt as to whether the information may be Market Sensitive Information, the information must be referred to the Company Secretary, or the Chairman;

(v) maintain confidentiality of all confidential Company information;

(vi) do not speak to any third parties, including the media, analysts or investors, about any matters in connection with the Company, its business and/or its activities unless expressly authorised to do so;

(vii) if they inadvertently leak information that may be Market Sensitive Information to third parties (such as the media, analysts or investors) or become aware that such information has been leaked, they must make no comment in relation to the information and must notify the Company Secretary or the Chairman immediately; and

(viii) they must not make any comments in respect to market speculation and rumours, and if approached by a third party (such as the media, analysts or investors) for information, they must not make any comment and must notify the Company Secretary or the Chairman immediately.

4.5 Information to be provided

(a) If a director, officer or an employee of the Company is required to provide details of any information to the Company Secretary or the Chairman, they must provide all relevant information that they are aware to enable the Chairman to fully consider the relevant matter, which may include: (i) a general description of the event or matter; (ii) details of the parties involved; (iii) the relevant date of the event or transaction; (iv) the status of the event or matter; (v) the estimated value of the transaction; (vi) the estimated effect it may have on the Company's operation or financial status; and (vii) the names of any employees, external advisors or other parties involved in the event or matter.

4.6 Review by the Board

4.6.1 All matters of fundamental significance to the Company must be approved by the Board. Examples of such matters include significant transactions or events, capital raisings, dividend policy or declarations, material profit upgrades or downgrades, publishing or updating earnings or other guidance to the market and any other matters that the Chairman of the Board determines.

4.6.2 If this approval cannot be obtained within a timeframe that is consistent with the Company's continuous disclosure obligations, the announcement can be approved and released by the Company Secretary in consultation with the Chairman.

4.6.3 The Board may also elect to approve specific announcements.

4.6.4 The Chairman may at his discretion deem it appropriate to refer disclosure matters to the Board for review.

5. GENERAL DISCLOSURE MATTERS

5.1 The Company will not disclose Market Sensitive Information to any person outside of CSE unless it has first provided that information to the market and received an acknowledgement that the information has been released.

5.2 if CSE considers that there is, or is likely to be, a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must immediately give CSE the information needed to correct or prevent the false market.

5.3 All directors, officers and employees of the Company owe a duty of confidentiality to the Company and must ensure that the confidentiality of any information concerning the Company within their possession is protected, including by: (i) maintaining the confidentiality of all confidential Company information; (ii) refraining from discussing or divulging the information to any unauthorised person; and (iii) ensuring that any material within their possession relating to that information is properly and securely stored and is not disclosed to any unauthorised person.

5.4 It is important all directors, officers and employees safeguard the confidentiality of corporate information to avoid premature disclosure.

6. REVIEW OF POLICY

6.1 The Board shall periodically review this Policy to confirm that it is operating effectively and whether any changes are required.