

SUMMARY – DISCLOSURE POLICY

The Board of Razor has adopted a written policy on disclosure of information. The policy was formulated to document the Company's response to its obligations to:

- Ensure that shareholders and the market are provided with timely and effective disclosure of material information;
- Comply with the continuous and periodic disclosure requirements of the ASX Listing Rules and the Corporations Act;
- Ensuring equal access to material information for all interested parties.

The policy focuses primarily on continuous disclosure obligations, but also deals with other disclosures. A summary of its terms are as follows:

Continuous disclosure

At Board meetings

- The Managing Director and Chief Financial Officer are responsible for preparing reports to each monthly meeting of the Board of the Company. Each is required to include in their reports information material to the operations of the Company.
- The Company Secretary attends all Board meetings and is responsible for advising on whether information disclosed in reports to the Board is required to be disclosed to ASX under the continuous disclosure principles.
- All other directors are also required to exercise judgement as to whether material presented at Board meetings should be disclosed.
- There will be a standing item on each agenda headed "Confirmation of Continuous Disclosure".

Between Board meetings

- The Managing Director and Chief Financial Officer are required to advise the Chairman and Company Secretary immediately they become aware of information which they believe should be disclosed to ASX. All Direct Reports to the MD are required to advise the MD immediately they become aware of any such information.
- Board members must advise the Chairman and Company Secretary should they become aware of information which they believe should be disclosed to ASX. A similar procedure to the above will be followed.
- If it is not possible to convene a Board meeting to approve a release to ASX, a Disclosure Officer as defined in Razor's Board Charter and the Chairman of the Board or the Chairman of

the Audit and Risk Committee must approve an ASX and press release containing important material information before release to the market. In any event, the release shall be sent to all Board members prior to its release.

Trading Halts

The Disclosure Officers are authorised to consider whether a trading halt should be requested from the ASX to prevent trading in an uninformed market. If, in the opinion of the Disclosure Officers, a trading halt should be requested, then they shall immediately attempt to convene a meeting of the Board to approve the request. If it is not possible to convene an immediate meeting on short notice, then the Disclosure Officers shall seek approval for the request in accordance with Clause 9 of the written policy. In any event, the Disclosure Officers shall immediately communicate the decision to all directors.

Process of Disclosure

Once it has been determined that information must be disclosed, the Company Secretary is responsible for disclosing the information to ASX as soon as practicable. Once ASX has confirmed the release of the information to the market, the Company shall post the information on its website and may disseminate the information to the media and/or the public. It shall not do so until the confirmation from ASX has been received.

Media speculation and false markets

The Company's policy is not to comment on or correct media speculation unless required to do so by ASX or these guidelines.

If the Company acting through the Chairman, Managing Director and Company Secretary is of the view that a false market has been created in its securities because of incorrect media speculation or otherwise, it may release information correcting that false market.

Analyst and other briefings

- Only the Disclosure Officers may authorise communication on behalf of the Company to the media, analysts and investors.
- The following documents shall be referred to the Company Secretary or Chairman prior to release to any other party:
 - Presentations or briefings given to analysts, institutions, stockbrokers or similar;
 - Letters or information updates to be sent to shareholders or any third parties.
- The Company Secretary or Chairman shall review the document to determine whether disclosure to ASX is required.

Periodic disclosure

The Company is required to make periodic disclosure under the ASX Listing Rules and the Corporations Act.

If in the course of preparing a periodic disclosure document the Managing Director or Chief Financial Officer become aware that it is likely to contain information that ought to be disclosed, he/she will immediately advise the Chairman and Company Secretary who will follow the procedure set out in section II B (4) of this policy.

Periodic disclosure documents will be posted on the Company's website as soon as practicable after release to the market by ASX.