



## **CORPORATE EXPRESS AUSTRALIA LIMITED Disclosure of Information Policy**

### **Purpose**

**The purpose of this policy is to ensure Corporate Express Australia Limited meets continuous disclosure obligations imposed by the Corporations Act and the Australian Stock Exchange, and to prevent selective or inadvertent disclosure of material price sensitive information.**

### **Responsibilities**

**The board recognises its ultimate responsibility for proper disclosure and responsibility for:**

- 1. Identifying information to be disclosed under this policy, including material price sensitive information;**
- 2. Reviewing proposed communications to ensure compliance with this policy; and**
- 3. Monitoring general disclosure practices to ensure compliance with this policy.**

**All disclosures which contain material price sensitive information must also be approved by the board in principle. However the board has delegated authority to a Disclosure Committee to settle the final wording of announcements prior to release.**

### **Application**

**This policy applies to the following type of external communications made by the Company:**

- Media and ASX releases**
- Analyst and investor presentations**
- Annual reports and accounts**
- Fund raising documentation**
- Website content**
- Corporate Publications**

## **Disclosure of Price Sensitive Information**

**Corporate Express will promptly disclose details of any events or matters which it believes will have a material effect on the price or value of its shares. This is likely to include:**

- Half and full year results releases, and quarterly results releases (if applicable) and other information relating to financial performance;**
- Material changes in financial performance or changes in forecast financial performance;**
- Changes in board membership or senior management;**
- Responding to market and media speculation where necessary;**
- Significant acquisitions or dispositions;**
- Significant new lines of business;**
- Significant changes or developments in operational performance;**
- Industry and regulatory issues which may have a material impact on the Company.**

## **Company Spokesperson**

**The Company Secretary is the Company's disclosure officer for the purposes of the ASX Listing Rules.**

**The number of directors, executives and personnel authorised to speak on behalf of the Company is to be kept to a minimum to avoid inconsistent or unauthorised communications. Currently, only the Chairman, CEO and CFO are authorised to communicate with investors, press, analysts and brokers on the Company's behalf.**

**No other employee's are permitted to comment publicly on matters relevant to the Company.**

**Within the Company, access to material price sensitive information is only on a "need to know" basis. All relevant reports are labelled "Strictly Confidential" and appropriate distribution lists are determined and adhered to. All employees are subject to confidentiality obligations as a term of their employment.**

## **Making and Disseminating Announcements**

**Once it has been determined that information is required to be disclosed, and appropriate board or Disclosure Committee sign off has been obtained, the disclosure officer is authorised to release the information to the ASX**

After receiving confirmation of lodgement and release, the information may also be issued to the press, published on the Company's website, and broadcast via email to key stakeholders.

### **Media Speculation**

Generally the Company will not respond to media comment or speculation. However, where it is necessary to do so to ensure compliance with continuous disclosure laws, an appropriate announcement will be made.

### **Analysts and Investors**

The Company will not disclose material price sensitive information to analysts or investors prior to making a general market disclosure.

Whilst one on one or group meetings may be held or communications may take place with investors or analysts, discussion of unreleased material price sensitive information should not occur. Any inadvertent disclosure of such information will be the subject of an immediate market announcement.

Copies of all presentations to analysts and investors will be released to the market via the ASX.

The Company will not conduct discussions regarding financial information with analysts or investors or the media during black out periods under its Insider Trading Policy.

Whilst analysts frequently prepare reports which can contain information about the Company's strategies, financial position and future performance, the Company does not specifically review these, endorse them prior to or after publication, nor correct any errors or comments made therein. The Company does not comment on these reports, and neither does it distribute these to any third party.

### **Trading Halts**

In exceptional circumstances, a trading halt may be sought to ensure a fully informed market is maintained. This could occur prior to the release of materially price sensitive information in order to prevent inadvertent leaks or market speculation.

### **Disclosures to Regulatory Bodies**

**Where disclosure of information to a regulatory body is required by law, or the Company otherwise determines it is in its best interests for such disclosure to be made, the Disclosure Committee or CEO may authorise disclosure on a confidential basis to the relevant body.**

**Disclosures to ultimate beneficial majority owner Staples Inc, and its subsidiaries Corporate Express NV and Corporate Express International BV (Staples Group)**

**The Company discloses certain information to the Staples Group, to enable the Staples Group to comply with its reporting and other legal obligations, including the laws of the stock exchanges on which that company is listed. Information is also disclosed to enhance the business objectives of both the Company and the Staples Group - through benchmarking, best practice initiatives, and more effective dealings with global suppliers and customers.**

**The Staples Group are subject to confidentiality obligations (which are mutual) in respect of that information, pursuant to which disclosure may only be made to the extent required by law. The Staples Group has agreed to ensure all proposed press announcements concerning the Company are reviewed by the Company prior to release.**

**Last Review Date: August 2009**