

# AUB Group Limited Continuous Disclosure Policy

Effective 10 December 2020



## 1. Purpose

AUB Group Limited (**AUB Group**) is committed to providing timely, complete and accurate disclosure of information to the market in accordance with its continuous disclosure obligations under the Corporations Act 2001 (Cth) (**Corporations Act**) and the ASX Listing Rules.

The purpose of this Continuous Disclosure Policy (**Policy**) is to:

- assist the AUB Group and individual directors of AUB Group (**Directors**) and Officers (as defined in paragraph 1.3 below) to comply with continuous disclosure obligations under the Corporations Act and the ASX Listing Rules incorporating best practice guidelines suggested by the sources listed in paragraph 2.3;
- ensure announcements to the market are presented in a factual, clear and balanced way;
- design procedures so that all shareholders have equal and timely access to material information about AUB Group; and
- prevent any selective or inadvertent disclosure of any material price sensitive information concerning AUB Group.

## 2. Scope

This Policy applies to AUB Group and its Officers, employees and contractors (each an **AUB Connected Person**). The Policy should be read in the context of AUB Group's other policies and procedures as varied from time to time (as made available on AUB Group's website).

For the purposes of this Policy, an Officer means AUB's Directors, Group Legal Counsel, Group Company Secretary and members of AUB Group's Executive Management Team.

## 3. Continuous Disclosure Obligations

### 3.1 Disclosure Obligations

AUB Group is listed on ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act.

In accordance with ASX Listing Rule 3.1, AUB Group is required immediately<sup>1</sup> to notify the ASX of any information of which it becomes aware, and that a reasonable person would expect to have a material

---

<sup>1</sup> ASX in Guidance Note 8 interprets immediately to mean promptly and without delay.



effect on the price or value of any securities issued by AUB Group unless an exception under the Listing Rules applies (as described below).

Disclosure is made by making an announcement to the market announcements platform on ASX.

AUB Group becomes aware of information if any of its Directors or Officers has, or ought reasonably to have, come into possession of the information while performing his or her duties as a Director or Officer of AUB Group.

### 3.2 Exceptions

The continuous disclosure rules contain specific exceptions which, if applicable, mean that disclosure may not be required or is deferred. The exceptions under Listing Rule 3.1A provide that disclosure under Listing Rule 3.1 is not required for so long as all of the following three conditions are satisfied:

- one or more of the following conditions apply:
  - it would be a breach of a law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for the internal management purposes of AUB Group; or
  - the information is a trade secret; and
- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

If an exception might apply, this does not qualify or change the obligation on AUB Connected Persons to communicate or report material information under this Policy. All the AUB Connected Persons must maintain and keep all material information strictly confidential until it is released to ASX and becomes generally available.

If material information is no longer confidential (for example, if it is reported or referred to in the media or any information agency screens, or is discussed on social media platforms), once they become aware, the AUB Connected Persons must inform the Group Company Secretary immediately with a view to ensuring that AUB Group complies with its continuous disclosure obligations.

### 3.3 Best Practice Guidelines

In addition to the legal requirements under the Corporations Act and the Listing Rules, there are guidelines published by various bodies from time to time and which will be monitored, such as those set out in Annexure B.



## 4. Disclosure Committee, Responsibilities and Internal Procedures to Determine if Disclosure is Required

### 4.1 Disclosure Committee

AUB Group has established a Disclosure Committee. The members of the Disclosure Committee are:

- the AUB Chief Executive Officer (CEO);
- the AUB Chief Financial Officer (CFO); and
- the Group Company Secretary.

### 4.2 Role of the Disclosure Committee

The role of the Disclosure Committee is to manage AUB Group's compliance with its continuous disclosure obligations and this Policy.

### 4.3 Responsibilities of the Disclosure Committee

Subject to any directions given by the Board (either generally or in a particular instance), the Disclosure Committee's responsibilities include:

- seeking to ensure that AUB Group complies with its disclosure obligations;
- assessing the possible materiality of information which is potentially price sensitive;
- making decisions on what information should be disclosed to the market;
- reviewing all communications to the market that are, or may be, price sensitive, to ensure that all communications are:
  - made in a timely manner;
  - are not misleading;
  - do not omit material information; and
  - are presented in a clear, balanced and objective way;
- approving the form of all announcements to be made by AUB Group to the ASX, except where:
  - the announcement requires approval of the Board in accordance with this Policy; or
  - the announcement is non-price sensitive and administrative in nature, in which case the Group Company Secretary is authorised to prepare and lodge the announcement;
- referring any announcement which the Disclosure Committee considers to be a matter of key significance to the Board for consideration. For the purposes of clarification, matters of key significance include, but are not limited to:



- year end and half-year financial results;
  - any other release considered under this policy which includes disclosure of a profit projection or forecast or includes any revision to earnings guidance;
  - earnings updates;
  - material mergers, divestments or acquisitions;
  - material customer contracts;
  - material changes to corporate structures;
  - changes to AUB Group’s Board of Directors, CEO, CFO or auditors;
  - matters involving significant reputation risk e.g. regulatory issues; and
  - any decision to request a trading halt or voluntary suspension of trading pending an announcement, except where the disclosure or decision is urgent and a meeting of the Board cannot be called at short notice; and
- periodically monitoring disclosure processes and reporting and periodically reviewing the effectiveness of the disclosure and materiality guidelines and considering legislative changes or development of best practice.

#### 4.4 Meetings

The Disclosure Committee shall meet as required. A quorum of the Disclosure Committee shall be two members present. The meeting of the Disclosure Committee may be held using any technology agreed to by members of the Disclosure Committee. The CEO shall be the Chair of the Disclosure Committee. Should the CEO be absent from a meeting, the members of the Disclosure shall elect an Acting Chair. All decisions of the Disclosure Committee shall be unanimous. In the event that a decision is not unanimous, the Chair of the Disclosure Committee shall refer the issue to the Chair of the AUB Board of Directors, for resolution.

#### 4.5 External Advice

Where there is doubt as to whether certain information is to be disclosed, the Disclosure Committee may seek external advice. Any legal advice required by the Committee shall be obtained by, or in consultation with, the Group Legal Counsel. Any accounting or financial advice shall be obtained by, or in consultation with, the CFO.

#### 4.6 Roles and Responsibilities of the Group Company Secretary

AUB Group has appointed the Group Company Secretary as the person responsible for communication with ASX in relation to listing rule matters and also for the general administration of this Policy.

The Group Company Secretary’s responsibilities include:



- seeking to ensure that the ASX is immediately notified of any information which needs to be disclosed;
- ensuring that the Board receives copies of all material market announcements promptly after they have been made;
- reviewing board papers of AUB Group and its subsidiaries and other information referred to the Group Company Secretary for events that the Group Company Secretary considers may give rise to disclosure obligations;
- convening meetings of the Disclosure Committee;
- maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Committee and a register of announcements made to ASX; and
- preparing and lodging announcements with ASX that are non-price sensitive and administrative in nature (e.g. notifying change of office bearers or change in directors' interests).

#### 4.7 AUB Connected Persons to Report Material Information to the Group Company Secretary

To enable the Disclosure Committee to possess all required information to make applicable disclosure determinations, each AUB Connected Person must immediately provide the Group Company Secretary with details of any information that:

- is material information; and
- is not generally available (i.e. the information in question has not been included in any Annual Report, ASX announcement or other AUB Group release or publication),

on becoming aware of that information with as much detail about the matter or information as is reasonable in the circumstances and a brief description of why the information does or may have a material effect on the price or value of AUB Group securities. Such examples include:

- a general outline of the matter or information;
- details of the relevant parties;
- the date(s) of the relevant event or transaction giving rise to the information;
- the general status (e.g. final negotiations/negotiations currently progressing/preliminary negotiations only);
- value of AUB Group's securities; and
- if relevant, the names of any in-house or external advisers involved.

A list of matters that may be considered material is set out in item 1 of Annexure A. This list is only indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.



The AUB Connected Persons should also inform the Group Company Secretary if they consider or are aware of any prior disclosure to the ASX which is inaccurate or incomplete.

## 5. Disclosure

### 5.1 Disclosure to the ASX First

The Group Company Secretary will coordinate disclosure to ASX, once a decision to make that disclosure has been made in accordance with this Policy.

AUB Group must not release material information publicly until it has been disclosed to the ASX and received confirmation from the ASX, as notified by the Group Company Secretary.

AUB Group will not engage in selective or differential disclosure of material information, or disclose any material information under an embargo arrangement that it intends to make public at a later time.

All material releases to the ASX will be promptly posted on AUB Group's website by the Group Company Secretary.

The fact that information about a company is widely known does not avoid the obligation to disclose it to the ASX. Press releases will need to be copied to the ASX if they contain any material information not already disclosed to the market.

### 5.2 Analyst/Investor Meetings

AUB Group recognises the importance of its relationships with investors and analysts. From time to time AUB Group conducts analysts and investor briefings. In these cases the following approach is adopted:

- (1) all communications with market analysts or investors will be conducted by the CEO and CFO, or either of the CEO or CFO and one of the following individuals:
  - at least one other senior executive approved by the CEO or CFO; or
  - a Non-Executive Director or a representative from AUB Group's investor relations advisors.
- (2) the CEO or CFO may conduct analysts and investor briefings without the participation of a second party from AUB Group if approved in advance in writing by the Chair;
- (3) no material information will be disclosed at these briefings unless it has been previously simultaneously released to the ASX and copies will also be placed on AUB Group's website;
- (4) prior to any such presentations being used, its content will be reviewed for any new material and an appropriate record will be kept of this review, which record will be maintained by the Group Company Secretary;
- (5) questions at briefings that deal with material information not previously disclosed will not be answered;



- (6) if material information is inadvertently released during a briefing, it will immediately be released to the ASX; and
- (7) a record of all meetings and briefings with investors or analysts will be kept, including confirmation that no new material information was disclosed.

All meetings with shareholder advisory groups in conjunction with the Annual General Meeting will be conducted by a Non-Executive Director that the board authorises, who will usually be the Chair and/or the Chair of the Remuneration & People Committee.

### 5.3 Analyst Reports and Estimates

AUB Group may review analyst reports if requested to do so. Any review of analyst's reports will be limited to the clarification of historical information and correction of factual inaccuracies, provided that this can be achieved by using information that has previously been disclosed to the market.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. AUB Group will communicate this Policy whenever asked to review an analyst report.

AUB Group will not endorse, or seek to endorse, analyst reports or the information they contain. Accordingly:

- while AUB Group may, from time to time, distribute or use individual analysts' reports or projections internally, no AUB Connected Persons shall distribute an analyst's report to an external party other than to AUB Group's professional advisers and auditors, without first obtaining the permission of a member of the Disclosure Committee to do so;
- AUB Group shall not refer to or incorporate in its corporate information individual analyst recommendations on its website; and
- AUB Group shall not selectively refer to a specific analyst's report, or publicly comment on an individual analyst's recommendations or proprietary research other than to correct factual errors or incorrect historical information.

### 5.4 Chatrooms, Social Media and Other Internet Forums

AUB Connected Persons must not participate in chat room or social media discussions or updates, including posting pictures, on the internet where the subject matter relates to AUB Group.

### 5.5 Pre-Result Periods

To prevent the inadvertent disclosure of material information, during the periods between the end of AUB Group's financial reporting periods and the announcement of its results, the AUB Connected Persons must not discuss any financial information, broker estimates or forecasts with investors, analysts or the media unless that information has previously been disclosed to the ASX.



Additional periods in which interviews or presentations are not permitted without prior approval of the CEO or CFO may be imposed. Relevant AUB Connected Persons will be notified of any such additional periods.

## 5.6 Media

AUB Group periodically issues information to the media and other external communication channels. No material information will be released (even on an embargoed basis) before it has been disclosed to the ASX.

All continuous disclosure communications with the media must be conducted by the CEO, CFO or the Chair or a person authorised by them, and only to the extent of that authorisation.

AUB Group has a general "no comments" policy in relation to market speculation and rumours, which must be observed by AUB Connected Persons at all times. However, AUB Group may issue an announcement in response to a market speculation or rumour where it is necessary to do so to comply with the continuous disclosure obligations, for example, for the purpose of correcting factual errors or responding to a formal request from the ASX for information.

AUB Group will not provide the media with exclusive interviews or information that potentially contains any material price sensitive information prior to disclosing that information to the ASX. It will also not provide any information "off the record".

AUB Group will not disclose any information that is potentially material price sensitive information publicly under an embargo arrangement prior to release to the ASX.

AUB Connected Persons who are approached by the media or any external parties for information should observe the "no comments" Policy and notify the Group Company Secretary as soon as possible.

## 5.7 False Market

Under ASX Listing Rule 3.1B, AUB Group is required to make a clarifying statement or announcement to the ASX in circumstances where the ASX considers that there is, or is likely to be, a false market in AUB Group's securities, and requests information from AUB Group to correct or prevent the false market. AUB Group is required to provide this information even if an exception to the continuous disclosure rules applies.

Therefore, if any the AUB Connected Persons become aware of information that is based on rumour or speculation that may give rise to a false market in AUB Group's securities, that person should provide such information to the Group Company Secretary (with as much detail as is reasonable in the circumstances), including, for example:

- detail of the rumour or speculation;
- the source of the information; and
- the estimated effect of the information (if true) on the AUB Group's business, finances, operations and/or reputation (if known).



## 5.8 Trading Halts

AUB Group may ask ASX to halt trading in its securities to manage disclosure issues, thereby facilitating a fair and informed market in AUB Group's securities.

No AUB Connected Person is authorised to initiate a request for a trading halt other than through the Group Company Secretary (who must obtain Chair's approval before making the request of the ASX, except in the case of emergency or unavailability, where the Group Company Secretary must obtain the approval of the CEO or CFO).

## 5.9 Handling of Confidential Market Sensitive Information

In relation to the handling of confidential market-sensitive information, AUB Group will:

- implement internal systems to protect confidential, market-sensitive information, including to ensure that employees and Directors are aware of their confidentiality obligations;
- maintain an insider list when conducting a confidential, market-sensitive transaction;
- request advisers and other service providers to enter into confidentiality agreements before passing on confidential, market-sensitive information and, if in doubt, seek confirmation from those advisers and other service providers that they have in place policies and practices relating to the handling and control of confidential, market-sensitive information that satisfy the terms of the confidentiality agreement; and
- seek information from its advisers in relation to which, when and how potential investors are being sounded on AUB Group's behalf by those advisers in relation to any transaction involving AUB Group.

## 5.10 Compliance

All the AUB Connected Persons must comply with this Policy. In addition, AUB Group will require professional advisers to acknowledge and adhere to this Policy, including by way of execution of a confidentiality agreement which contains provisions that bind the advisers to adhere to the terms of this Policy.

AUB Group will contravene its continuous disclosure obligations if it fails to notify the ASX of information as and when required by ASX Listing Rule 3.1.

Either the ASX or ASIC may take action upon a suspected contravention of the ASX Listing Rules or the Corporations Act.

Serious criminal and civil penalties apply for failure to comply with the continuous disclosure obligations, both at AUB Group level and for individuals. Any known or suspected instances of non-compliance will be reported to the Group Company Secretary for full investigation and appropriate disciplinary action. Employees should be aware that breaches of this Policy may result in summary dismissal and may also attract civil penalties under the Corporations Act.



## 6. Review

The Group Company Secretary and Group Legal Counsel will regularly review this Policy to ensure it remains appropriate to AUB Group and its ongoing effectiveness and consistency with AUB Group's objectives and responsibilities.

Any amendments to the Policy or membership are to be approved by the Board.

The Group Company Secretary is responsible for the up-keep, distribution and publication of this document.

## 7. Material Revisions

Version	Approval Date	Effective Date	Details
1.0	2 May 2018	2 May 2018	Policy approved by AUB Group Limited Board.
2.0	30 June 2020	1 July 2020	Policy approved by AUB Group Limited Board.
3.0	10 December 2020	10 December 2020	Policy approved by AUB Group Limited Board.