



# CONTINUOUS DISCLOSURE POLICY

POLICY FOR DISCLOSURE OF PRICE  
SENSITIVE INFORMATION TO THE MARKET

Version 1.7

Current at October 2021

## Record Control

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## Distribution

Name	Title	Sign Off / Review
Bill Schafer	CFO/Company Secretary	Review
Craig Lonergan	CRO	Review
Board of Directors	Board of Directors	Review and Sign Off

## Responsibility

Policy Owner	Position
Bill Schafer	CFO/Company Secretary

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## 1. INTRODUCTION

Auswide Bank Ltd ('Auswide Bank') is committed to the promotion of investor confidence by providing equal, timely, balanced and meaningful disclosure to the market for its securities.

As a listed company, Auswide Bank is subject to the continuous disclosure obligations imposed by ASX Listing Rule 3.1, which has legislative support in section 674 of the Corporations Act 2001 (Cth).

This policy is designed to reflect the commitment to providing full and timely disclosure of price sensitive information to the market in accordance with legal and regulatory obligations.

## 2. COMMITMENT TO CONTINUOUS DISCLOSURE

Pursuant to ASX Listing Rule 3.1, once Auswide Bank becomes aware of any information concerning Auswide Bank that a reasonable person would expect to have a material effect on the price or value of Auswide Bank's securities, Auswide Bank will immediately notify the market, via the ASX, unless a disclosure exception ('carveout') under Listing Rule 3.1A applies.

Auswide Bank will not release any information publicly that is required to be disclosed through ASX until Auswide Bank has received formal confirmation of its release to the market by the ASX. Once this confirmation has been received, the information may also be issued to news outlets, published on Auswide Bank's website and/or broadcast to key stakeholders.

Below are examples, but not a complete listing, of matters that may require disclosure:

- Auswide Bank's earnings outlook changes, such that it is materially different from that previously stated to the market or which the market expects;
- Changes in the Board of Directors or Chief Executives;
- A transaction that will lead to a significant change in the nature or scale of Auswide Bank's activities;
- Mergers, acquisitions/divestments, joint ventures or material changes in assets;
- Material changes to Auswide Bank's shares;
- The entry into, variation or termination of a material agreement or contract;
- Significant developments with regard to new projects or ventures;
- Material changes in products or product lines;
- A rating applied by a rating agency to Auswide Bank or its securities and any change to such rating;

- Substantial litigation commenced or threatened;
- The granting or withdrawal of a material licence;
- The appointment of a liquidator, administrator or receiver;
- Under subscription or over subscription to an issue of securities;
- Decisions on significant issues affecting Auswide Bank by regulatory bodies; and
- Industry issues that have, or which may have, a material impact on Auswide Bank.

In some circumstances relevant listing rules and legislation acknowledge that it may not be appropriate to disclose certain information and in such circumstances Auswide Bank will not be required to disclose that information. ASX Listing Rule 3.1A states that the requirement to disclose information does not apply if, and only if, each of the following three exceptions is, and remains, satisfied:

- a) One or more of the following five situations applies:
  - 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 the entity; or
  - The information is a trade secret; and
  
- b) The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
  
- c) A reasonable person would not expect the information to be disclosed.

### **3. RESPONSIBILITY FOR DISCLOSURE**

The Board manages compliance with all continuous disclosure obligations and this policy. The Board is responsible for implementing reporting processes and controls and determines guidelines for the release of information.

## 4. PROCEDURES FOR IDENTIFYING INFORMATION FOR DISCLOSURE

If an employee or director becomes aware of information that may be price sensitive, the following procedures should be followed:

- *Employee:* The employee must immediately inform the Company Secretary. The Company Secretary must refer the information to the Managing Director.
- *Director:* The director must immediately inform the Managing Director.
- *Managing Director:* On receipt of information that may be price sensitive, the Managing Director must assess the information provided by the employee or director and decide whether it needs to be disclosed to ASX. Similarly, the Managing Director needs to assess from his own knowledge on an ongoing basis whether he has information that may be price sensitive and whether it needs to be disclosed.

The Managing Director may consult with others, including the Chairman, Company Secretary and legal advisers about whether information needs to be disclosed. The decision whether to disclose remains a decision of the Managing Director.

The Managing Director must refer the following situations to the Board:

- Material profit upgrade or downgrade;
- Material transaction; and
- Any other matter that the Managing Director considers is so significant as to require approval of the Board of Directors.

Any other matter considered of major significance by the Managing Director may also be referred to the Board.

The Managing Director also needs to assess whether a trading halt (or suspension) is required (see section 11 on Trading Halts).

## **5. WHEN DOES AUSWIDE BANK BECOME AWARE OF INFORMATION?**

Under the Listing Rules, an entity becomes aware of information if, and as soon as, an officer of the entity has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.

## **6. REQUIREMENT TO DISCLOSE INFORMATION ‘IMMEDIATELY’**

ASX considers the word ‘immediately’ should not be read as meaning ‘instantaneously’, but rather as meaning ‘promptly and without delay’.

ASX recognises that the speed with which a notice can be given under Listing Rule 3.1 will vary, depending on the circumstances. Relevant factors may include:

- Where and when the information originated;
- The forewarning (if any) Auswide Bank had of the information;
- The amount and complexity of information concerned;
- The need in some cases to verify the accuracy or bona fides of the information;
- The need in some cases for the announcement to be carefully drawn so that it is accurate, complete and not misleading;
- The need in some cases for an announcement to comply with specific legal or Listing Rule requirements; and
- The need in some cases for an announcement to be approved by Auswide Bank’s Board.

ASX will take these factors into account, as well as whether or not Auswide Bank has promptly requested a trading halt to minimise the period that the market is trading on an uninformed basis, in assessing whether Auswide Bank has complied with its obligation to disclose information in a timely manner.

## **7. REVIEW OF COMMUNICATIONS FOR DISCLOSURE**

The Managing Director and the Company Secretary will review and approve all communications to the market that are or may be market sensitive to ensure accuracy and that they do not cause any unintended breaches of this policy, legislative obligations or ASX Listing Rules. In the absence of either the Managing Director or the Company Secretary, the Chairman may review the communication.

In some instances it may be appropriate for the Board to consider or approve the content of a proposed announcement. This may be where Board approval is required by law, another Auswide Bank policy or as determined by the Managing Director.

## **8. REGISTER OF CONTINUOUS DISCLOSURE DECISIONS AND ANNOUNCEMENTS**

The Company Secretary must maintain a register of information referred to the Company Secretary and Managing Director under this policy. The Managing Director is responsible for keeping the Company Secretary informed of information referred under this policy to enable the register to be maintained.

If a decision is made by the Managing Director not to disclose information referred under this policy, this decision and reasons for it must be documented in the register at the time the decision is made.

If an announcement is made, the announcement must be included in the register.

The Company Secretary must inform the Board as soon as possible after a decision not to disclose or to disclose is made, and must give directors a copy of any continuous disclosure announcement or request for a trading halt (or suspension) as soon as possible after the release. In addition to this, the Board agenda includes a standing item on continuous disclosure, and the Company Secretary will provide the Board with a summary of the continuous disclosure register for each regular Board meeting.



## **9. AUTHORISED SPOKESPERSONS**

The only employees authorised to make any public statement on behalf of, or attributable to Auswide Bank, are those who have the prior approval of the Managing Director.

Any information that is not public should be treated by employees and associated parties (such as consultants or professional advisers) as confidential until publicly released by an authorised spokesperson. In some circumstances, employees and associated parties will be asked to sign confidentiality agreements.

## **10. RUMOURS, MARKET SPECULATION AND PREVENTING FALSE MARKETS**

As a general rule, Auswide Bank will not respond to market or media speculation or rumours, unless required to do so by law or the ASX. However, in some circumstances the ASX Listing Rules may require Auswide Bank to clarify misinformation in the market place.

Under Listing Rule 3.1B if ASX considers that there is or is likely to be a false market in Auswide Bank's securities, and asks the company to give it information to correct or prevent a false market, Auswide Bank must give ASX the information it asks for.

Relevant information for release to the market must first be provided to ASX and released to the market before it is provided to the media (even on an embargoed basis) or placed on the Auswide Bank website.

## **11. TRADING HALTS**

Where necessary a trading halt may be requested to ensure that trading in Auswide Bank's securities is not occurring on an uninformed basis. For example, if Auswide Bank securities are trading at the time Auswide Bank becomes aware of information requiring disclosure, it may be necessary to request a trading halt until an appropriate announcement can be made. Similarly, where Auswide Bank's securities are not trading at the time Auswide Bank becomes aware of information, but Auswide Bank will not be in a position to give an announcement to ASX before trading next resumes.

The Board, in consultation with the Managing Director, will make all decisions relating to a trading halt.

## 12. ANALYST AND INVESTOR BRIEFINGS

Auswide Bank recognises the importance of relationships with investors and analysts and from time to time conducts analyst and investor briefings. In these cases the following protocols will apply:

- Any slides and presentations to be used in briefings must be given to ASX before the briefing and posted on Auswide Bank's website.
- Auswide Bank will not disclose new price sensitive information in any meeting with an investor or analyst before formally disclosing it to the market.
- If new price sensitive information is inadvertently released it will immediately be released to the market via the ASX and be made available on Auswide Bank's website.

## 13. ANALYST REPORTS AND FORECASTS

Stockbroking analysts frequently prepare reports on listed entities that typically detail strategies, performance and financial forecasts. Where requested to do so, Auswide Bank may review analysts' research reports but will confine comments to factual matters and material previously disclosed.

Auswide Bank may comment on analysts' earnings estimates to the extent of:

- acknowledging the current range of estimates;
- questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market range estimates; and
- advising factual errors where data is already in the public domain.

Forecast information will not be provided unless it has already been disclosed to the market.

## 14. PRE-RESULTS PERIOD

During the time between the end of the financial year or half year and the actual results release, Auswide Bank will not discuss financial performance, broker estimates and forecasts with stockbroking analysts, investors or the media, unless the information discussed has already been disclosed to the ASX.

## **15. POLICY APPROVAL AND ADMINISTRATION**

Auswide Bank's Board of Directors has approved this policy.

This policy will be issued to all existing directors and employees of Auswide Bank and will form part of the induction package of all new directors and staff.

This policy will be reviewed annually and revised if circumstances or legislation warrant.

Breaches of this policy may lead to disciplinary action, including dismissal, as well as penalties under applicable legislation.