



# **ClearView Wealth Limited**

ABN 83 106 248 248

## **Continuous Disclosure and Market Communications Policy**

2 December 2020

## Document Control & Version History

<b>Policy</b>	Continuous Disclosure and Market Communications Policy
<b>Document Owner</b>	Legal and Company Secretariat

## Record of Amendments, Authorisations & Issues

<b>Version</b>	<b>Revision Date</b>	<b>Drafted by</b>	<b>Nature of Amendment</b>	<b>Approval Required</b>
1.0	6 May 2016	Legal and Company Secretariat	Minor amendments	BRCC
2.0	20 June 2017	Legal and Company Secretariat	Changes to Disclosure Officer details	BRCC
3.0	19 October 2018	Legal and Company Secretariat	Minor amendments	BRCC Chair
4.0	14 November 2019	Company Secretariat	Change to membership of CDC and ASX liaison	Board
5.0	2 December 2020	Company Secretariat	No significant amendments	

## 1. Introduction and background

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- 1.1 The ClearView Wealth Limited (ClearView) Continuous Disclosure and Market Communications Policy (this Policy) describes the mechanisms and processes implemented at ClearView to enable ClearView to achieve sound, balanced and timely disclosure to all investors and to achieve compliance with its continuous disclosure obligations under the Australian Securities Exchange (ASX) Listing Rules.
- 1.2 The key continuous disclosure obligation is imposed by ASX Listing Rule 3.1 which requires the immediate disclosure of information to the ASX once an entity is, or becomes aware of, any information concerning it that a reasonable person would be taken to expect to have a material effect on the price or value of the entity's securities.
- 1.3 The ASX Principles of Good Corporate Governance and Best Practice Recommendations require the establishment of written policies and procedures designed to ensure a robust culture of timely disclosure to the market, appropriate management of disclosure decisions and responsibilities for market disclosure and to ensure accountability at a Board and senior management level for compliance.

## 2. Policy

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- 2.1 ClearView will comply with the ASX Listing Rules and in particular the continuous disclosure requirements set out in ASX Listing Rule 3.1 and Chapter 3 of the Listing Rules.
- 2.2 The Board of Directors, senior management and employees of ClearView are required to adhere to the procedures set out in this Policy to ensure compliance with the ASX Listing Rules. ClearView will require any consultant or professional adviser engaged to undertake work on behalf of ClearView to abide by this Policy.

## 3. Information that must be disclosed

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- 3.1 Once ClearView is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities (referred to in this Policy as price sensitive or material information), ClearView must immediately give the ASX that information. The ASX has indicated that the word "immediately" should be read as "promptly and without delay" which requires that it be done as quickly as it can be done in the circumstances and refraining from deferring, postponing or putting off to a later time.
- 3.2 The test is an objective one and accordingly, the fact that ClearView's Directors and Board may honestly believe that information is not market sensitive and therefore does not need to be disclosed will not avoid a breach. Information for these purposes extends beyond pure matters of fact and includes matters of opinion and intention.

3.3 Once ClearView has received acknowledgement from ASX that an announcement made under this Policy has been released to the market, ClearView will promptly post a notice on ClearView's website and, where appropriate, send an email to the ClearView investor and media distribution list.

3.4 Information is considered price sensitive if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell the securities. The ASX publishes guidance to facilitate sound continuous disclosure practices. ClearView will have regard to such guidance when making decisions regarding continuous disclosure. The following information may be considered price sensitive material:

- a transaction that will lead to a significant change in the nature or scale of ClearView's activities;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material law suit;
- the fact that ClearView's earnings will be materially different from market expectations;
- the appointment of a liquidator, administrator or receiver;
- the commission of an event of default under, or other event entitling a financier to terminate a material financing facility;
- an ASIC enforceable undertaking;
- giving or receiving a notice of intention to make a takeover; and
- any rating applied by a rating agency to ClearView or its securities and any change to such a rating.

This list is not exhaustive and there are many other examples of information that potentially could be market sensitive.

3.5 ASX may require ClearView to provide it with information so as to correct or prevent a false market which may have arisen, for example due to a specific rumour or a media comment that has had an impact on ClearView's share price. In such an event, ClearView will make appropriate disclosures required to correct or prevent a false market.

## 4. Exception to information disclosure

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4.1 Information that would otherwise need to be disclosed in order for ClearView to comply with the requirements of Listing Rule 3.1, may be withheld when all three following conditions are met:

1. A reasonable person would not expect the information to be disclosed; and
2. The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
3. One or more of the following 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.

4.2 For the purposes of 4.1.1 the reasonable person test is an objective one. It is to be judged from the perspective of an independent and judicious bystander and not from the perspective of someone whose interests are aligned with ClearView or with the investment community.

4.3 For the purposes of 4.1.2 the word “confidential” means secret. Thus, information will be confidential for the purposes of this rule if:

- it is known to only a limited number of people;
- the people who know the information understand that it is to be treated in confidential and only to be used for permitted purposes; and
- those people abide by that understanding.

## 5. Disclosure responsibilities and Continuous Disclosure Committee

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5.1 The Board of ClearView has primary responsibility for managing ClearView’s compliance with its continuous disclosure obligations. The Board is responsible for:

- establishing procedures for the collection and assessment of price sensitive information;
- reviewing and approving all announcements to be released to the market where the information relates to a matter of major significance to ClearView; and
- monitoring and ensuring compliance with this Policy.

5.2 The Board of ClearView has established a Continuous Disclosure Committee (**CDC**) with

responsibility for managing ClearView's compliance with its continuous disclosure obligations. The CDC consists of the Managing Director (MD), who is the Chair of the CDC, the Chief Financial Officer (CFO), the Chief Risk Officer (CRO), the General Counsel and Company Secretary (GC&CS) and the Head of Company Secretariat (HOCS). Any three members of the CDC shall constitute a quorum.

The CDC is responsible for:

- receiving information that may be disclosable, evaluating whether it is disclosable and approving disclosures to the market (Appendix A is a template CDC sign off for announcements. Sign off may also be granted via email circular resolution. The sign offs will be retained by the HOCS);
- evaluating if the announcement is to be marked as 'Market Sensitive' and if material reference is made in the announcement to another ASX listed entity on the ASX online platform;
- engaging the Board in reviewing and facilitate the Board approving all announcements to be released to the market where the information relates to something of major significance to ClearView (as a matter of practice the MD, CFO, GC&CS or HOCS will circulate all material announcements to the Chair and Directors for their consideration prior to release). In the event that the Board is unable to consider a market release within the time required by the Listing Rules the MD and Chair of the Board with such other Directors as are available, if any, will determine whether to make the release.
- considering whether ClearView ought to request a trading hold if the market will be trading at any time after ClearView first becomes obliged to give market sensitive information to ASX under Listing Rule 3.1 and before the Board and CDC can approve the announcement (See the Trading Halt section of this Policy for further details).
- reviewing information to be disclosed or provided at meetings/briefings with analysts and investors where such information has not previously been disclosed; and
- monitoring and ensuring compliance with this Policy, and updating it in response to legislative, regulatory and "best practice" developments.

5.3 ClearView staff are required to protect confidential information and keep such information confidential. Information should be disclosed to others only where the disclosure is authorised, that such information is required to be disclosed for the effective functioning of the business and such disclosure should be on a need to know basis. Where a member of staff believes that confidential information may have been inappropriately disclosed or leaked, they are to advise the Corporate Disclosure Officer (see clause 6) immediately, so that any market disclosure requirements may be considered.

5.4 ClearView staff are required to inform their manager and the Corporate Disclosure Officer immediately when they become aware of information that may be price sensitive regarding ClearView, so that any market disclosure may be considered.

## 6. Corporate Disclosure Officer

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- 6.1 The Board of ClearView has appointed the General Counsel and Company Secretary as the Corporate Disclosure Officer (**CDO**) to:
- be ASX liaison;
  - be responsible (at the direction of the Board and/or CDC) for effecting disclosures to ASX;
  - ensure Directors are provided with an email copy of the ASX confirmation of release relating to all ASX releases from ClearView as soon as such confirmation is received;
  - maintain a register of and keep copies of all ASX announcements; and
  - monitor compliance with the ASX Listing Rules.

## 7. Website communication

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- 7.1 ClearView's corporate website provides a Shareholders section where investors can access publicly available information. This website is updated on a timely basis and includes the following public information:
- ASX announcements and market releases;
  - shareholder presentations and webcasts;
  - annual and interim financial reports;
  - dividend information;
  - AGM related documents;
  - relevant company charters and policies;
  - company, board and executive team information;
  - share registry information; and
  - contact details.

## 8. Financial markets and investor relations contact

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- 8.1 To ensure the consistent delivery of information to the financial markets, only the following people are authorised to conduct discussions with investment professionals or shareholders on matters pertaining to the corporate and business affairs of ClearView:
- Board Chair;

- MD;
- CFO; and
- Other members of the Senior Management Team when authorised by the MD.

This clause 8.1 does not prohibit:

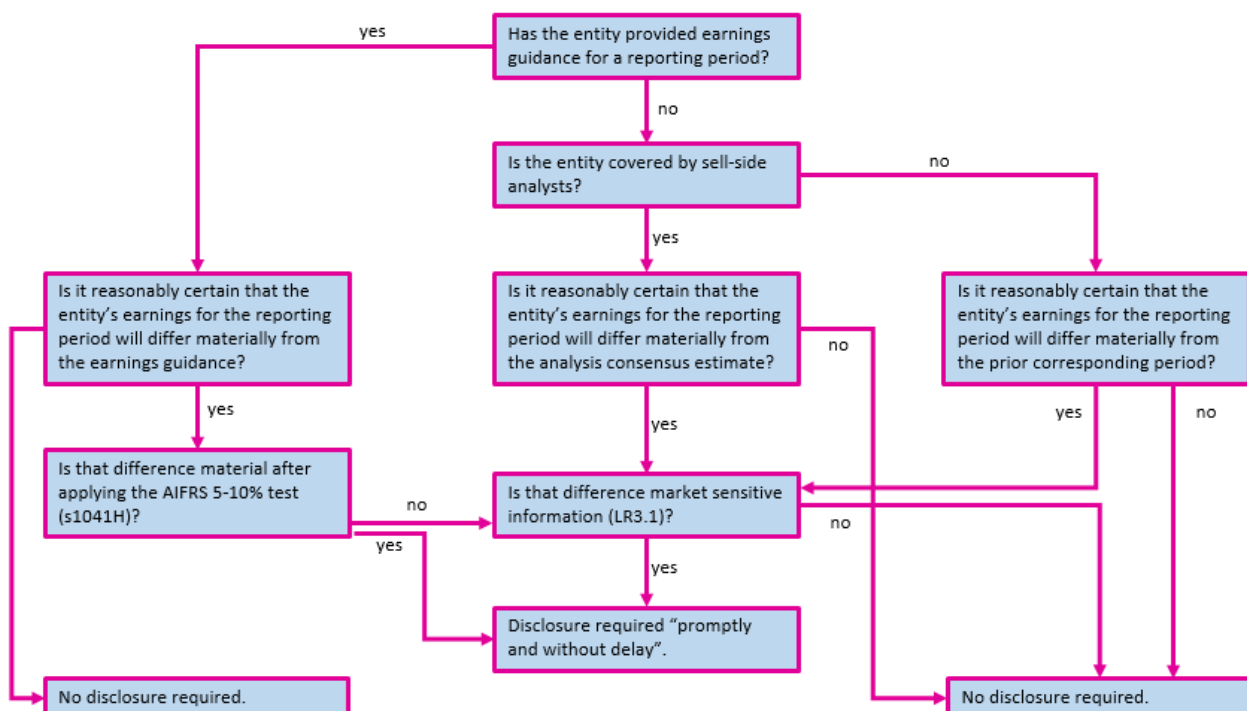
- the abovementioned persons from communicating with the media where the media are attending investment professional briefings, (this is an approved exception to authorisations set out in the Media and Social Media Policy); and
- staff from conducting discussions in respect of ClearView products and services as required to carry out their day to day duties.

Staff should also refer to the ClearView Media & Communications Policy. Only a limited number of persons are authorised to communicate with the media. Please refer to ClearView Media & Communications Policy Clause 3.1, for a list of authorised persons and Clauses 3.2, 3.3, 3.4 & 3.5 for social media protocols.

- 8.2 Authorised spokespersons must ensure that non-public price sensitive information is not disclosed during any communication, briefing or meeting. If price sensitive information is inadvertently disclosed to the media or investment professionals and analysts, the CDC will consider the matter and the CDO will immediately give the information to ASX in a form suitable for release to the market.
- 8.3 Authorised spokespersons may discuss non material and material information that has been publicly released, on an individual or selective basis. Non material non-public information may also be discussed on an individual or selective basis.
- 8.4 Where there is doubt or uncertainty as to whether the information is material, nonmaterial and/ or public, authorised spokespersons must consult with the CDO.
- 8.5 All material information to be disclosed at an analyst or investor briefing, that has not previously been disclosed, must be lodged with ASX prior to it being provided to analysts and investors and acknowledgement from ASX that it has been released to the market. All relevant information will also be made available on the ClearView website immediately after the release of the material information to the ASX. Recordings of briefings may be made available on the ClearView website.
- 8.6 ClearView's general policy is to not respond to market speculation and rumour. All market speculation must be reported to the MD and/or the CDO.
- 8.7 Notwithstanding ClearView's "no comment" policy, ClearView must consider issuing a statement in relation to market speculation or rumour where it is necessary to prevent a market being materially influenced by false or misleading information.



- 8.8 ClearView comments on analyst reports will be restricted to information ClearView has publicly issued and information that is in the public domain.
- 8.9 ClearView may consider it appropriate to issue an earnings update if the market's earnings projections are materially above or below ClearView's own earnings projections. The statement will not detail ClearView's actual earnings projections but provide reasons why the market projections differ significantly from ClearView's own projections. Detailed guidance on when ASX considers it appropriate to provide periodic earnings guidance, what should be announced and when the announcement should be made is detailed in Listing Rule 7. This guidance must be considered before any periodic earnings guidance is released to ASX. In considering its response (if any), ClearView will have regard to the below flowchart.



## 9. Dealing with leaks

- 9.1 All suspected leaks must be immediately reported to the MD and the CDO so that the CDC may make a decision on the appropriate handling of the incident and any remediating disclosure required.

## 10. Trading halts

- 10.1 The general principal applied by ASX in considering requests for a trading halt or a voluntary suspension is that interruptions to trading should be kept to a minimum and, therefore, a trading halt or a voluntary suspension should only be permitted where there is a material risk that trading in a particular security might occur while the market as a whole is not reasonably

informed or where it is needed to correct or prevent a false or disorderly market.

10.2 If the market is or will be trading at any time after ClearView first becomes obliged to give market sensitive information to the ASX under Listing Rule 3.1 and before ClearView can give an announcement with that information to ASX for release, ClearView should consider carefully whether it is appropriate to request a trading halt.

10.3 A trading halt may also be necessary in the following scenarios:

- There are indications that the information may have leaked ahead of the announcement and it is having or (where the market is not trading) is likely when the market resumes trading to having, a material effect on the market price or traded volumes of ClearView's securities;
- ClearView has been asked by ASX to provide information to correct or prevent a false market;
- The information is especially damaging and likely to cause a significant fall in the market price of ClearView's securities (e.g. information that the Board has resolved to appoint an administrator or that a lender has declared an event of default and appointed a receiver).

And in each scenario:

- Where the market is trading, ClearView is not in a position to give an announcement to ASX straight away; or
- Where the market is not trading, ClearView will not be in a position to give an announcement before trading next resumes.

10.5 The MD, in consultation with the Board and CDC, will make all decisions relating to a trading halt. The CDO will liaise with ASX in relation to a request for a trading halt.

## 11. Pre results period

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11.1 During the time between the end of the financial year or half year and the actual results release, ClearView will not discuss financial performance and forecasts with stockbroking analysts, or investors, unless the information discussed has already been disclosed to ASX and ClearView has received an acknowledgement from ASX that the information has been released to the market.

## 12. Compliance with the policy

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12.1 Failure to comply with this Policy is considered a serious breach of the policies and procedures of ClearView and may lead to disciplinary action.

12.2 This Policy will be publicly available and posted on the ClearView website in the Shareholders section under Corporate Governance.

12.3 This Policy will be reviewed annually by the Board and was last reviewed and approved on 2 December 2020.

