

## CONTINUOUS DISCLOSURE AND SHAREHOLDER COMMUNICATIONS POLICY

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### 1 INTRODUCTION

#### 1.1 Continuous disclosure

- (a) As a publicly listed company, the Group has obligations under the Corporations Act and the ASX Listing Rules to keep the market fully informed of all information which may have, or could reasonably be expected to have, a material effect on the price or value of its securities.
- (b) The ASX Listing Rules contain provisions requiring the continuous disclosure of information to keep the market informed of events and developments as they occur.
- (c) ASX Listing Rule 3.1 provides that once an entity 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, the entity must immediately disclose that information to the ASX.
- (d) Listing Rule 3.1 has statutory force in section 674 of the Corporations Act 2001(Cth).
- (e) ASX Listing Rule 15.7 requires that an entity not release information intended for release to the market to anyone until it has given the information to the ASX, and has received an acknowledgement from the ASX that the information has been released to the market.
- (f) The Group is committed to complying with the disclosure obligations under the Corporations Act and the ASX Listing Rules to keep the market fully informed of all information which may have, or could reasonably be expected to have, a material effect on the price or value of its securities.

#### 1.2 Shareholder Communications

- (a) The Group recognises the importance of engagement with its Shareholders and providing them with appropriate information and facilities to allow them to exercise their rights as shareholders effectively. This includes:
  - (i) giving them ready access to information about the entity and its governance;
  - (ii) communicating openly and honestly with them; and
  - (iii) encouraging and facilitating their participation in meetings of Shareholders.
- (b) Information about the Group and its governance is available on the Group's website at: [www.advancedshare.com.au](http://www.advancedshare.com.au)

- (c) This Policy provides that information will be communicated to Shareholders and the market through:
  - (i) the Annual General Meeting and other general meetings called to seek Shareholder approval;
  - (ii) the Annual Report which is available to Shareholders;
  - (iii) the Half-Year Report; and
  - (iv) other announcements released to the ASX as required by the continuous disclosure requirements of the ASX Listing Rules and other information that may be distributed to Shareholders.

### **1.3 ASX Corporate Governance Council's Corporate Governance Principles (3<sup>rd</sup> edition)**

- (a) The Company has adopted the recommendations provided in the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition, 2014)* as amended from time to time and, in particular, the recommendations regarding continuous disclosure and shareholder communications.

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## **2 DISCLOSURE OBLIGATIONS OF THE COMPANY**

### **2.1 ASX Listing Rule 3.1**

- (a) ASX Listing Rule 3.1 provides as follows:

*Once an entity 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, the entity must immediately tell ASX that information.*

- (b) ASX Guidance Note 8 provides that "immediately" means "promptly and without delay" rather than instantaneously.

### **2.2 Material effect on price or value**

- (a) Section 677 of the Corporations Act provides that a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information 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 those securities.
- (b) The Managing Director, in consultation with the Chair, has responsibility for determining whether a particular piece of information is material or falls within the exception.

## 2.3 Information

- (a) Information may include information necessary to correct a false market. It may also include matters of supposition and other matters that are insufficiently definite to warrant disclosure to the market and matters relating to the intentions, or likely intentions, of a person.
- (b) Set out below is a non-exhaustive list of examples of the type of information that, depending on the circumstances, could require disclosure by an entity under listing rule 3.1:
- (i) a transaction that will lead to a significant change in the nature or scale of the entity's activities;
  - (ii) a material acquisition or disposal;
  - (iii) the entry into, variation, or termination of a material agreement;
  - (iv) becoming a plaintiff or defendant in a material lawsuit;
  - (v) the fact that the entity's earnings will be materially different from market expectations;
  - (vi) the appointment of a liquidator, administrator or receiver;
  - (vii) the commission of an event of default under, or other event entitling a financier to terminate a material financing facility;
  - (viii) under subscriptions or over subscriptions to an issue of securities;
  - (ix) giving or receiving a notice of intention to make a takeover; and
  - (x) any rating applied by a rating agency to an entity of its securities and any change to such a rating.

## 2.4 Exception to Listing Rule 3.1

- (a) Listing Rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:
- (i) One or more of the following 5 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
  - (ii) The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

- (iii) A reasonable person would not expect the information to be disclosed.

## **2.5 False Market**

- (a) ASX Listing Rule 3.1B requires information to be disclosed to ASX if ASX asks for it to correct or prevent a false market.
- (b) A “false market” refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. This may occur where:
  - (i) an entity has made a false and misleading announcement;
  - (ii) there is other false or misleading information, including a false rumour, circulating in the market; or
  - (iii) a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

## **2.6 Analyst and Investor briefings**

- (a) Information must not be selectively disclosed to others, such as prospective shareholders, the media or analysts before it is disclosed to ASX.

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## **3 OBLIGATIONS ON INDIVIDUALS IN THE COMPANY**

- 3.1 It is the responsibility of each Director, Officer and employee of the Group to immediately advise the Company Secretary of any information about the Group that might be price sensitive information and which the person in possession of the information knows has not be released to the ASX.
- 3.2 If a person is unsure about the importance of the information or relevance of the information which has become known, the information should be reported so that a decision may be made about whether or not to disclose the information to the ASX.
- 3.3 The Chair, Managing Director, Company Secretary and other senior executives will meet regularly to consider whether there is or is expected to be information that should be disclosed to ASX to ensure compliance with this Policy.

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## **4 MANAGEMENT OF THE POLICY**

- 4.1 The Board has designated the Company Secretary as the person responsible for:
  - (a) liaising with the ASX in relation to continuous disclosure matters;
  - (b) ensuring timely disclosure of material information to the ASX;

- (c) liaising with the Chair, Managing Director and others in relation to the form of disclosure by the Group;
- (d) taking reasonable steps to ensure that management of the Group are aware of the Group's disclosure obligations and their obligations under this Policy;
- (e) keeping records of releases to the ASX and any material correspondence with ASX; and
- (f) reviewing this Policy in light of any changes to the rules governing continuous disclosure, changes in the Group's operations and structure and, where appropriate, recommending changes to the Board for its approval.

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## **5 APPROVAL OF ASX RELEASES**

- 5.1 The procedure for the release of ASX announcements by the Group is as follows:
- (a) prior to release to the market, the Board will review and provide written approval to the Company Secretary in respect of all ASX announcements;
  - (b) any and all Group personnel named in the announcement will review the content of the announcement for factual accuracy in respect of information attributable to them and provide written consent for inclusion of their names in the announcement to the Company Secretary;
  - (c) the Chair (and in the Chair's absence, the Managing Director) is to give the final sign-off before release to the ASX;
  - (d) all announcements are to be released electronically by the Company Secretary;
  - (e) after confirmation of the release has been received from the ASX, the Company Secretary will circulate the release to all Directors and Officers of the Company;
  - (f) All announcements released are to be posted on the Group's website as soon as practicable; and
  - (g) The Company Secretary is to maintain a register and copy of all announcements released.

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## **6 MEDIA RELEASES**

- 6.1 Any media release that is intended for release with or following the release of an ASX announcement, must be approved by the person who approves the relevant ASX announcement.

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## **7 SUBSIDIARY COMPANIES, JOINT VENTURES, PARTNERSHIPS ETC**

- 7.1 The Group will ensure that all subsidiaries, related bodies corporate and any joint venture, partnership or similar ownership structure to which it is a party has in place suitable disclosure policies and arrangements to ensure that all material information relevant to that entity is immediately provided to the Chair, Managing Director or the Company Secretary so that the Group may comply with its disclosure requirements.

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## **8 COMMUNICATION CHANNELS**

### **8.1 Website**

The Group will actively promote communication with shareholders through a variety of measures, including the use of the Group's website ([www.advancedshare.com.au](http://www.advancedshare.com.au)). The Group's reports and ASX announcements will be available to view and download from its website or the ASX website under ASX code "ASW".

Where appropriate, after confirmation of receipt by the ASX, the following will be posted to the Group's website:

- (a) announcements made to the market via the ASX;
- (b) media releases;
- (c) investment updates;
- (d) Group presentations and media briefings;
- (e) copies of press releases and announcements for the preceding three years; and
- (f) copies of annual and half yearly reports including financial statements for the preceding three years.

### **8.2 Annual General Meeting**

To ensure a high level of accountability and to encourage shareholder identification with the Group's strategy and goals, the Board encourages full participation of shareholders at the Annual General Meeting.

The Group will use general meetings as a tool to communicate effectively with Shareholders. Shareholders will have a reasonable opportunity to ask questions of the Board and otherwise to participate in the meeting.

The external auditor of the Group will be asked to attend each Annual General Meeting and to be available to answer Shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Important issues requiring Shareholder approval are put to the vote of Shareholders for their approval. The Shareholders are also responsible for voting on the appointment of Directors.

### **8.3 Reports to Shareholders**

The Annual Report is distributed to all shareholders (unless a shareholder has specifically requested not to receive the Annual Report). The Board ensures that the Annual Report includes:

- (a) relevant information about the operations of the Group during the year;
- (b) changes in the state of affairs of the Group;
- (c) details of future developments; and
- (d) any other disclosures required by the Listing Rules and the Corporations Act. The Annual Report will be posted on the Group's website and will be available for download.

The Half Year Report contains summarised financial information and a review of operations of the Group during that period. Half yearly audited financial statements prepared in accordance with the requirements of the Accounting Standards and the Corporations Act are lodged with ASIC and the ASX. The half-year audited financial statements are sent to any Shareholder who requests them.

### **8.4 ASX announcements**

Regular ASX announcements released by the ASX will be placed on the Group's website as soon as practicable after release.

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## **9 QUESTIONS**

Any questions about the Company's Continuous Disclosure and Shareholder Communication Policy should be referred to the Company Secretary.

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## **10 REVIEW**

This Policy will be reviewed regularly by the Board, having regard to the changing circumstances of the Group.

All new management or other relevant staff will be provided with a copy of this Policy as part of their induction into the Group. Any updates or amendments as approved by the Board will be notified to Employees by the Company Secretary.

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## 11 COMPLIANCE

Breaches of this Policy may lead to disciplinary action being taken against the relevant Director, Employee or Officer including dismissal in serious cases.

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## 12 APPROVAL

The Board may change this Policy by resolution.

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## 13 DISCLOSURE OF POLICY

This Policy, and any updates, will be made available on the Group's website ([www.advancedshare.com.au](http://www.advancedshare.com.au)) in a clearly marked "Corporate Governance" section.

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## 14 DEFINITIONS

General terms and abbreviations used in this Policy have the meanings set out below:

Annual General Meeting	means the annual general meeting of the Group.
Annual Reports	means the annual report of the Group.
ASIC	means the Australian Securities & Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited, as the case may be.
ASX Listing Rules	means the listing rules of the ASX, as amended from time to time.
Board	means the board of Directors of the Company.
Chair	means the chair of the Board.
Company or Group	means Advanced Share Registry Limited ACN 127 175 946 and its controlled entity, Advanced Custodial Services Pty Ltd ACN 165 878 393.
Company Secretary	means the company secretary of the Group.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a director of the Company.



Employee	includes executive Directors, managers and all other staff engaged on a contract of employment or a salaried basis, and where the context requires, non-executive Directors.
Half-Year Report	means half-yearly Directors' and financial reports produced and issued by the Company.
Officer	means a senior executive of the Company
Managing Director	means the managing director, or equivalent chief executive officer, of the Company.
Policy	means this Continuous Disclosure and Shareholder Communications Policy.
Shareholder	means a shareholder of the Company.