

# Continuous Disclosure and Communication Policy

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One Investment Group – ASX Listed Funds

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## 1. Application of Policy

- 1.1. This policy applies to:
- (a) all members of the One Investment Group (**OIG**) that operate (**Responsible Entity**) registered managed investment schemes (**Funds**) listed on the Australian Securities Exchange (**ASX**)<sup>1</sup>;
  - (b) all directors on the board of the Responsible Entity (**Board**), as well as officers, employees and consultants of the Responsible Entity; and
  - (c) where indicated, entities appointed by the Responsible Entity to manage the assets of the relevant ASX listed Fund (**Investment Manager**).

## 2. Responsible Entity's commitment to disclosure and communication

- 2.1. The Responsible Entity is committed to the objective of promoting investor confidence and the rights of unitholders by:
- (a) complying with the continuous disclosure obligations imposed by law;
  - (b) ensuring that Responsible Entity announcements are accurate, balanced and expressed in a clear and objective manner to allow security holders to assess the impact of the information when making investment decisions;
  - (c) ensuring that all unitholders have equal and timely access to material information concerning the Responsible Entity and the Fund; and
  - (d) communicating effectively with unitholders and making it easy for them to participate in general meetings.

## 3. Purpose of Policy

- 3.1. The purpose of this Policy is to set out the procedure for:
- (a) identifying information that would have a material effect on the price or value of units in an ASX Listed Fund ("price sensitive information");
  - (b) reporting price sensitive information to the Continuous Disclosure Committee for review;
  - (c) disclosing price sensitive information in accordance with the Listing Rules and this Policy;
  - (d) ensuring OIG and individual officers do not contravene the Corporations Act; and
  - (e) promoting the practices and procedures contained in the Policy by raising awareness of OIG's continuous disclosure obligations.
- 3.2. This policy outlines corporate governance measures adopted by the Responsible Entity to further its commitments. It seeks to incorporate:
- (a) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the ASX Corporate Governance Council's: Corporate Governance

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<sup>1</sup> In this policy, ASX means ASX Limited or Australian Securities Exchange as appropriate.

Principles and Recommendations;

- (b) the principles in Guidance Note 8- Continuous Disclosure: Listing Rule 3.1 issued by the ASX; and
- (c) disclosure obligations in the ASX Listing Rules (**ASX Listing Rules**).

## 4. Continuous Disclosure Obligations

### 4.1. Disclosure obligations

The Responsible Entity of a Fund listed on ASX must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act 2001 (Cth) (Corporations Act).

### 4.2. Immediate notification of information which may have a material effect on price or value

The Responsible Entity must immediately (meaning, "promptly and without delay") disclose to the market any information concerning the Responsible Entity or the Fund that a reasonable person would expect to have a material effect on the price or value of the Fund's securities. Disclosure is made by making an announcement to ASX.

Information will be taken to have a material effect on the price or value of the Responsible Entity's securities if it would be likely to influence investors in deciding whether to buy, hold or sell the Responsible Entity's securities if the information became public. This type of information is referred to as "price sensitive" information.

OIG Staff are encouraged to ask themselves, does knowing this information:

- (a) make them want to buy or sell units in the Fund; or
- (b) make them worried about contravening the "insider trading rules" by buying or selling Units in the Fund.

If the answer to either of these questions is "yes" then it is likely the information in question is price sensitive information.

Materiality is assessed using both quantitative and qualitative criteria that take into account the investment strategy, size and impact the information would have on the relevant Unlisted Disclosing Fund. Examples of the types of quantitative and qualitative information that would be applied to any given set of facts are set out in SCHEDULE 1 to this Policy:

In addition, if any material information disclosed to the market becomes incorrect, the Responsible Entity must release an announcement correcting or updating that information.

### 4.3. Exceptions to disclosure of information

Disclosure of price sensitive information is not required while the following paragraphs 4.3(a), 4.3(b) and 4.3(c) are satisfied:

- (a) **Test 1:** One or more of the following applies:
  - (i) it would be a breach of a law to disclose the information
  - (ii) the information concerns an incomplete proposal or negotiation;

- (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for the internal management purposes of the Fund; or
  - (v) the information is a trade secret.
- (b) **Test 2:** The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) **Test 3:** A reasonable person would not expect the information to be disclosed.

The Responsible Entity must disclose the information to ASX as soon as one of paragraphs (a), (b) or (c) is no longer satisfied.

## 5. Disclosure roles, responsibilities and internal procedures

### 5.1. Role of the Board in relation to Disclosure

The Board will manage the Fund's compliance with its disclosure obligations and this policy.

This will include:

- (a) seeking to ensure that the Fund complies with its disclosure obligations;
- (b) assessing the possible materiality of information which is potentially price sensitive;
- (c) making decisions on information to be disclosed to the market, including, matters of key significance;
- (d) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (e) reviewing the Fund's periodic disclosure documents and media announcements before release to the market; and
- (f) periodically monitoring disclosure processes and reporting.

### 5.2. Staff and Investment Manager obligations

As soon as an OIG staff member becomes aware of information that may potentially be price sensitive information, they must immediately notify a member of the Continuous Disclosure Committee.

Investment Managers appointed by the Responsible Entity are obliged under their Investment Management Agreement to make the Responsible Entity aware of any price sensitive information.

The relevant member of staff or the relevant Investment Manager must provide the following information to the extent relevant:

- (a) a general description of the matter;
- (b) details of the parties involved;
- (c) the relevant date of the event or transaction;
- (d) the status of the matter (for example, final / negotiations still in progress / preliminary

- negotiations only);
- (e) the estimated value of the transaction and the value of the gross assets of the relevant Fund;
  - (f) the estimated effect on the finances or operations of the relevant Fund;
  - (g) the names of any in-house or external advisers involved in the matter; and
  - (h) a draft announcement including the type of information that would be disclosed if the Continuous Disclosure Committee determines disclosure is warranted.

Staff or the Investment Manager must not pre-judge whether information will require disclosure, but must report all potentially material information for consideration by the Continuous Disclosure Committee. If they are unsure whether the information should be reported to the Continuous Disclosure Committee, it is best to err of the side of caution and report.

### 5.3. Continuous Disclosure Committee

Each of the Boards of the relevant Responsible Entities within OIG has established a continuous disclosure committee, comprising:

- (a) any of the Executive Directors;
- (b) any person with the title Director of Trustee Services; and
- (c) any member of the Legal and Compliance team.

At least two members of the Continuous Disclosure Committee must be present<sup>2</sup> at any meeting, one of whom must be an Executive Director. All determinations will be made on a majority basis unless only two members are present when decisions must be unanimous.

Noting price sensitive information must be disclosed as soon as practicable, it may not be possible or practical to convene a committee meeting and accordingly the Continuous Disclosure Committee may vary from time to time to ensure that it is sufficiently responsive to consider matters brought to its attention as soon as possible, but one Executive Director must always be present<sup>2</sup>.

The Continuous Disclosure Committee will:

- (d) consider information that potentially requires disclosure;
- (e) determine what information needs to be disclosed based on the factors included in section 2 above;
- (f) approve the form of any continuous disclosure announcement to be made; and
- (g) keep a record of matters considered.

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<sup>2</sup> Either in person or using any form of technology where they may participate in discussions

#### 5.4. **Role and responsibilities of the Company Secretary**

The Responsible Entity has appointed the 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 Company Secretary's responsibilities include:

- (a) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;
- (b) reviewing board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
- (c) maintaining a record of discussions and decisions made about disclosure issues by the Board and a register of announcements made to ASX.

The Company Secretary is supported by management and by the relevant Investment Manager in the discharge their responsibilities in respect of each relevant Fund.

#### 5.5. **Training**

The Board will organise training for the Responsible Entity's officers and relevant employees to:

- (a) assist with their understanding of the Fund's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- (b) raise awareness of the internal processes and controls; and
- (c) promote compliance with this policy.

Significant amendments made by the Board to this policy will be communicated to officers and relevant employees by the Company secretary.

## 6. **Disclosure matters generally**

### 6.1. **Inform ASX first**

The Responsible Entity will not release and will instruct the Investment Manager it must not release any information publicly that is required to be disclosed through ASX until the Responsible Entity has received formal confirmation of its release to the market by ASX.

Information must not be given to the media before it is given to ASX, even on an embargo basis.

### 6.2. **Speculation and rumours**

Generally, the Responsible Entity will not respond to market speculation or rumours unless a response is required by law or ASX for the purposes of section 6.3 of this policy.

### 6.3. **False market**

If ASX considers that there is, or is likely to be, a false market in the Fund's securities and asks the Responsible Entity to give it information to correct or prevent a false market, the

Responsible Entity must give ASX the information needed to correct or prevent the false market.

#### 6.4. Trading halts

If necessary, the Board may consider requesting a trading halt from ASX to ensure orderly trading in the Fund's securities and to manage disclosure issues.

#### 6.5. Breaches

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken.

## 7. Market Communication

### 7.1. Communication of information including presentations

The Responsible Entity will post or cause the relevant Investment Manager to post on the website for the relevant Fund announcements made to the market and related information after they have been released to ASX following receipt of confirmation from ASX.

Material price sensitive information will be posted as soon as reasonably practicable after its release to ASX.

Information may also be provided from time to time to the media on behalf of the Responsible Entity but not before disclosure to ASX (if required), even on an embargo basis.

The Responsible Entity will release to the ASX any new and substantive investor or analyst presentation materials<sup>3</sup> ahead of a presentation. The Responsible Entity acknowledges this applies regardless of whether the presentation contains material new information required to be disclosed under listing rule 3.1. Presentation Materials will be approved in accordance with the *Fund Promotion, Periodic Reporting and Communications Policy* and the relevant Investment Manager is required to support the Responsible Entity in this procedure.

Where practicable, Responsible Entity will either provide security holders the opportunity to participate in the presentation or where that is not practicable, make available on its website, a recording or transcript of the presentation.

### 7.2. Analysts and institutional investors

The Investment Manager may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Fund. Only the most senior executives from within the Investment Manager or other representatives approved by the Responsible Entity are authorised to speak with analysts and institutional investors. In advance of the meeting

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<sup>3</sup> For example - results presentations and the types of presentations typically given at annual general meetings, investor days and broker conferences. The Responsible Entity regards as one presentation, a series of presentations to analysts and investors over a short period of time that contain materially the same information but have been tailored for each audience.



the Investment Manager must provide the Responsible Entity any materials it will use in the meeting and confirmation that the materials are not required to be released to the market.

Before each reporting period, the Investment Manager will formulate guidelines for briefings for that period. The Responsible Entity's policy at these briefings is that:

- (a) the Investment Manager must not comment on price sensitive issues not already disclosed to the market; and
- (b) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through ASX before responding.

At or after briefings, the Investment Manager must report to the Responsible Entity so the Responsible Entity may consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If so, paragraph 7.4 applies.

### 7.3. Analyst reports

If requested, the Investment Manager or the Responsible Entity may review analyst reports. The Responsible Entity's policy is that, unless otherwise required by ASX for the purposes of section 6.3 of this policy, it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

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. Each of the Investment Manager and the Responsible Entity will communicate this policy whenever asked to review an analyst report.

### 7.4. Inadvertent disclosure or mistaken non-disclosure

If price sensitive information is inadvertently disclosed or a director or employee of the Investment Manager or the Responsible Entity becomes aware of information which should be disclosed, a member of the Continuous Disclosure Committee must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the relevant Fund's website.

### 7.5. Media relations and public statements

Media relations and communications are the responsibility of the Investment Manager in respect of a Fund and the Responsible Entity's Company Secretary in respect of matters concerning the Responsible Entity.

The persons who may generally speak to the media are:

- (a) on major matters concerning the Fund (including financial matters), the most senior executive of the Investment Manager; and
- (b) on major matters concerning the Responsible Entity (including financial matters) the Executive Directors of the Responsible Entity.

No other officers or employees are authorised to speak to the media on particular issues or matters and staff receiving any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the question to the Responsible Entity's Company Secretary who will determine the best person to respond.

No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the approval of the Responsible Entity.

The guidelines outlined above are subject to any directions given by the Responsible Entity, either generally or in a particular instance.

## 8. Unitholder Communication

### 8.1. Reports to unitholders

The Responsible Entity produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the ASX Listing Rules and applicable accounting standards. It seeks to give unitholders balanced and understandable information about the relevant Fund and where relevant the Responsible Entity in these reports.

### 8.2. The Fund's website

The website for the Fund contains information about the Fund, the Responsible Entity and the Investment Manager for example, unitholder communications, announcements made to the market and related information.

Investor information will be posted in a separate section on the Fund's website from other material about the Fund including relevant press releases, financial announcements and financial data and contact information for unitholders to direct inquiries to the Fund.

The Responsible Entity's charters and policies will also be available on the Responsible Entity's website and contact information for unitholders to direct inquiries to the Responsible Entity.

### 8.3. Use of electronic communication and other technology

Unitholders may elect to receive information electronically as it is posted on the relevant website. The relevant registry provider's website and the information pack sent to Investors when they first become members provides information about how to make this election. The Responsible Entity will communicate by post with unitholders who have not elected to receive information electronically.

The Responsible Entity may consider the use of other reliable technologies as they become widely available.

### 8.4. General meetings

General meetings are used to communicate with unitholders and allow an opportunity for informed unitholder participation. Unitholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting.

The Responsible Entity conducts general meetings of members of the relevant Fund in accordance with that Fund's constitution, the Corporations Act and the ASX Listing Rules. Where the Chairman of the meeting is appointed by the Responsible Entity, they will generally call for all resolutions to be voted on by poll rather than show of hands and must do so in the case of a special or extraordinary resolution.

#### 8.5. Notices of meetings

The Responsible Entity seeks to ensure that the form, content and delivery of notices of general meetings will comply with the Fund's constitution, the Corporations Act and ASX Listing Rules.

Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Responsible Entity will place notices of general meetings and accompanying explanatory material on the Fund's website.

#### 8.6. Auditors to attend Meetings

The Fund's auditor and the auditor of the Fund's compliance plan will be invited to attend each general meeting and be available to answer questions about the conduct of the relevant audit and the preparation and content of their respective auditor's report.

#### 8.7. Unitholder privacy

The Responsible Entity recognises that privacy is important and will not disclose registered unitholder details unless required by law. Unitholder details will only be used in accordance with applicable privacy laws and the Responsible Entity's Privacy Policy.

### 9. Publication of this policy

This policy is available on each relevant Fund's website. Key features are published in:

- (a) either the annual report or on the Responsible Entity's website; and
- (b) in the Appendix 4G to be lodged with the ASX at the same time as lodgement of the annual report.

### 10. Training and Compliance

- 10.1. The implementation of (including training on) and monitoring of compliance with this policy is undertaken in accordance with OIG's *Compliance Management Systems Framework*.
- 10.2. Compliance with this policy is mandatory and any actual non-compliance must be reported and assessed through the normal incident/ breach reporting process. Any deliberate act of non-compliance by any employee may result in disciplinary action.

### 11. Review of Policy

This policy will be reviewed at the intervals and in the manner described in OIG's *Compliance Management Systems Framework*.

## 12. Other Relevant OIG Policies

In addition to the Compliance Management Systems Framework, other OIG relevant policies are:

- (a) Fund Promotion, Periodic Reporting and Communication Policy.

## 13. Dictionary and Interpretation

- 13.1. In this policy, a reference to a person performing an act, for example Director, Trustee Services, that person may delegate the performance of the relevant act to another, for example Manager, Trustee Services provided they adequately supervise their delegate.
- 13.2. In addition to the terms defined in the Compliance Management Systems Framework, when used in this policy, the following capitalised terms have the meanings set out below:

Term	Meaning
ASX	ASX Limited or Australian Securities Exchange as appropriate.

## SCHEDULE 1

### Part 1 - Qualitative Test

There are many types of information that could give rise to a disclosure obligation. The following is a non-exhaustive list of the types of information that may be materially price sensitive information in respect of a Fund:

- A material change to financial forecasts including a change in revenue or profit or loss forecasts that is materially different from market expectations
- A transaction that will lead to a significant change in the nature or scale of the Fund's activities
- A material change in asset values
- A material acquisition or disposal
- A material change in a rating applied to an entity or its securities.
- A material change in relation to a material debt funding arrangement including the occurrence of an event entitling a financier to terminate that facility including:
  - a breach of a loan covenant; or
  - the occurrence of any other event of default under that facility
- Appointment of a receiver to the assets of the Fund or the appointment of an external administrator or liquidator
- A material change in the control of the responsible entity
- The granting or withdrawal of a material licence or other decision of a regulatory authority in relation to the Fund's business;
- The entry into, variation or termination of a material contract or other document
- Becoming a plaintiff or defendant in a material law suit
- Material changes to benchmark
- A material change in tax or accounting policy;
- A new or, a material change in the relationship with an existing, significant customer or supplier;
- A formation or termination of a joint venture or strategic alliance; or
- Giving or receiving a notice of intention to make a takeover.

### Part 2 - Quantitative Test

In determining the materiality of the qualitative test, the following quantitative thresholds should be considered in light of the former guidance provided by the Australian Accounting Standards on materiality AASB 1031:

- an amount equal to or greater than 10% of the relevant base amount would be material unless there is evidence or convincing argument to the contrary;
- an amount between 5% and 10% of the relevant base amount may be material unless there is evidence or convincing argument to the contrary;
- an amount less than 5% of the relevant base amount would not be material unless there is evidence or convincing argument to the contrary.

Further, in respect of listed entities, ASX Guidance Note 8 references this materiality test in two contexts:

- Where entities publish earnings guidance for the current reporting period, ASX suggest entities treat:

- a 10% and higher variation in expected earnings (compared to its published guidance) as material and presume its guidance needs updating; and
  - a 5% or lower variation in expected earnings (compared to its published guidance) as not being material and presume its guidance does not need updating, unless, in either case, there is evidence or convincing argument to the contrary.
- When ASX is determining whether information is market sensitive and therefore whether to refer to ASIC a potential breach of Listing Rule 3.1 and section 674.

Guided by these principles, the OIG Responsible Entities have adopted the following quantitative threshold when considering matters for possible disclosure to the market:

- Matters which potentially may affect the distributable income of a Fund in any one year by more than 5%.
- Matters which potentially may affect the assets or liabilities of a Fund by more than 5%.
- Matters involving any claim against or by a Fund exceeding 5% of total assets of that Fund.

Any matter above this 5% materiality threshold will be considered by the Continuous Disclosure Committee. If the matter in question produces a 10% or more change, it will be disclosed unless a relevant exemption applies.