

# CONTINUOUS DISCLOSURE POLICY



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## STATEMENT OF POLICY

### PURPOSE

This document sets out the corporate continuous disclosure policy of EQT Holdings Limited (EQT) and how we intend to meet our obligations that arise under the Australian Securities Exchange ("ASX") Listing Rules and the Corporations Act 2001 ("Corporations Act").

The specific disclosure obligations of EQT subsidiaries, or activities conducted through Australian Financial Services Licences and Registrable Superannuation Licences within the EQT Group, are covered in separate policies, such as the Continuous Disclosure Procedure for Unlisted Managed Funds.

### APPLICATION

This policy applies to all directors, employees and contractors of EQT Holdings Ltd and its controlled entities, including when acting at EQT's request in operational roles or as directors for other entities.

### REVIEW

This policy will be reviewed every three years unless otherwise required.

### POLICY BREACHES

All policy breaches must be escalated to the Enterprise Risk team who will maintain a register of such breaches and will escalate as appropriate.

### POLICY OVERVIEW

As a company listed on the ASX, EQT is required to comply with its obligations under the Listing Rules and the Corporations Act.

EQT is committed to the promotion of investor confidence by ensuring that trading in its securities takes place in an informed market. We take a 'principles based' approach to disclosure to meet the letter and spirit of the continuous disclosure regime.

Information released to the market will be expressed in a clear and objective manner and not omit material information. Wherever possible, an announcement should contain sufficient detail for investors and their professional advisors to understand its ramifications and to assess its impact on the price or value of EQT's securities.

The primary continuous disclosure obligation is imposed by ASX Listing Rule 3.1. That rule requires the immediate disclosure of information by EQT to the ASX once EQT becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of EQT's securities ("Price Sensitive Information"). This obligation to disclose has limited exceptions as set out below.

Also, ASX Listing Rule 3.1B states that if the ASX considers there is, or is likely to be, a false market in EQT's securities and asks EQT to give it information to correct or prevent a false market, EQT must give that information to the ASX if EQT has such information, even if that information falls within the exceptions outlined in section B5. In these circumstances, a trading halt may be considered.

As the Listing Rules have legislative support through the Corporations Act, statutory liability may be imposed for a breach of their requirements.

The following principles are set out in the Listing Rules.



## 1. Base Listing Rule requirement

Once an entity is, or becomes aware of any Price Sensitive Information the entity must immediately give the ASX that information.

This requirement is subject to exceptions which are explained in section 5 below.

## 2. Awareness of information

An entity becomes aware of information if, and as soon as, a director or executive officer (i.e. a person concerned in, or taking part in, the management 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 a director or executive officer of the entity.

## 3. "Information" defined

There is a general understanding of the meaning of "information". The Listing Rules define "information" to also include the following:

- a) matters of supposition and other matters that are insufficiently definite to warrant disclosure to the market; and
- b) matters relating to the intentions, or likely intentions, of a person.

## 4. "Price sensitive"

Information is "price sensitive" if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to acquire or dispose of the securities.

The Listing Rules provide a non-exhaustive list of examples of information that could be Price Sensitive Information. However, information must be assessed on a case-by-case basis.

The test for determining whether information will be regarded as being "price sensitive" is set out in the Corporations Act – a reasonable person is taken to expect information to have a material effect in the price or value of an entity's securities if the information "would or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of" those securities.

A monetary test, using thresholds from accounting standards, can be used to assist in making a decision, but is not definitive. Qualitative materiality is also relevant – for example, whether a matter could significantly affect EQT's image or reputation or whether a matter could significantly affect EQT's ability to carry on business.

## 5. No requirement to disclose – the tests

Three separate tests must all be met in order for price sensitive information to be eligible to be withheld from disclosure:

**Test 1:** One or more of the following (known as "carveouts") 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.
- The information is a trade secret.

**Test 2:** The information is confidential and ASX has not formed the view that the information has ceased to be confidential.

**Test 3:** A reasonable person would not expect the information to be disclosed.



## **POLICY PRINCIPLES AND RESPONSIBILITIES**

### **1. Responsibilities for Disclosure**

The Board is ultimately responsible for EQT's compliance with its continuous disclosure obligations. The Board has appointed the EQT Disclosure Officers (see Section 2 below) to assist it in meeting these obligations as appropriate.

The Board has specific responsibility for disclosures in relation to the following matters:

- financial results;
- dividends;
- profit outlooks;
- resignations and appointments of directors;
- key strategic decisions; and
- as required, may delegate authority to a committee of the Board or to the EQT Disclosure Officers in relation to a disclosure of information to the ASX in relation to these matters.

The EQT Disclosure Officers, acting with the consent of the Managing Director, are authorised by the Board to approve disclosures to the ASX in relation to all other matters (including the form and content of such announcements).

### **2. EQT Disclosure Officers/Authorities**

The Board has appointed the following officers, or their delegates, as EQT Disclosure Officers for the purposes of this policy:

- the Managing Director;
- the Company Secretary; and
- the Chief Financial Officer.

The EQT Disclosure Officers are responsible for:

- actively monitoring whether there is any information that may need to be disclosed to the market (including whether any information has been inadvertently or selectively disclosed);
- actively monitoring the status of any matter that may require disclosure under Listing Rule 3.1;
- in accordance with this policy, approving the disclosure of information to the ASX (including the form and content of such an announcement) or recommending to the Company Secretary that a Board meeting be convened to consider the matter;
- making relevant staff aware of EQT's continuous disclosure obligations; and
- developing and maintaining internal guidelines for the promotion and understanding of compliance with this policy by EQT and its relevant staff, in conjunction with Enterprise Risk.

The Board has also appointed the Company Secretary as the primary person responsible for communications with the ASX in relation to Listing Rule matters. The Chief Financial Officer serves as the alternate contact for communications with the ASX if the Company Secretary is not immediately available.

The Company Secretary will, wherever practicable and having regard to the timing requirements for a release of information to the ASX, advise the Chairman of the release of announcements to the market which have been considered by the EQT Disclosure Officers, prior to release. For the avoidance of doubt, this does not include regular ASX announcements, such as those made using prescribed ASX forms.



### **3. The Continuous Disclosure Decision-Making Process**

The diagram in Appendix A outlines the decision-making process EQT should generally follow:

1. if it becomes aware of information that could have a material effect on the price or value of its securities, to determine whether the information needs to be disclosed under Listing Rules 3.1 and 3.1A; and
2. if it is determined that an announcement should be made but the entity is not in a position to issue an announcement straight away, whether it should consider requesting a trading halt.

### **4. Escalation of Information**

To ensure that the market is kept continuously informed, it is important that information requiring disclosure is immediately disclosed upon an officer or director becoming aware of the information.

To ensure that Price Sensitive Information is disclosed in a timely manner, all directors and staff are required to escalate to the Managing Director or in the absence of the Managing Director, to the Company Secretary, any information that they believe could, if publicly known, affect the price of EQT's securities.

### **5. Prevention of False Markets/Market Rumours**

As a general rule, EQT will not comment on rumours or speculation, including market rumours or media speculation. However, where market speculation indicates that previously undisclosed confidential information is no longer confidential, to comply with EQTH's continuous disclosure obligations, the Company Secretary may, in consultation with immediately available EQT Disclosure Officers and with the approval of the Chairman (or if immediately unavailable, the Managing Director), authorise a statement to be made in relation to market speculation or rumour, or otherwise where a response is required to a formal request from the ASX.

### **6. Trading Halts**

In exceptional circumstances, it may be necessary for EQT to request a trading halt from the ASX to prevent trading in EQT securities taking place in an uninformed market. These circumstances may include if EQTEQT becomes aware of Price Sensitive Information which must be disclosed:

- a) during ASX trading hours and EQT is not in a position to issue an announcement straight away; or
- b) outside ASX trading hours and it is anticipated that EQT will not be in a position to issue an announcement before trading next commences.

The Company Secretary is authorised to request a trading halt from the ASX following consultation with the EQT Disclosure Officers to the extent they are immediately available and approval by the Managing Director and Chairman of the EQT Board. If these persons are not immediately available, the approval of any non-executive director is deemed approval in their place.

### **7. Black-out Periods**

EQT's Securities Dealing Policy sets out black-out periods for trading in EQT's securities. The Company Secretary (and in the Company Secretary's absence, the Chief Financial Officer) is responsible for advising all relevant persons of the timing of blackout periods.

### **8. No Disclosure of Price Sensitive Information Prior to Release to Market**

EQT will not disclose Price Sensitive Information at any briefing to investors, analysts or the media, including in response to any question raised at a briefing, before formally disclosing this information to the ASX in accordance with this policy.

EQT will not expressly or implicitly provide investors, analysts or the media with forecast profit guidance, unless that information has been disclosed to the ASX in accordance with this policy.



All new presentation material to be provided at a briefing to investors and/or analysts, or provided during a local or overseas roadshow, will be lodged with the ASX prior to the briefing.

EQT will not disclose Price Sensitive Information publicly (for example, to analysts or journalists) under an embargo arrangement in any circumstances.

## 9. Meetings and Group Briefings with Investors and Analysts

The EQT Board has authorised the:

- Chairman;
- Deputy Chairman;
- Managing Director; and
- Chief Financial Officer

to represent EQT in all communications with investors and analysts.

EQT considers one-on-one discussions and meetings with investors and stockbroking analysts as an important part of proactive investor relations. However, EQT will only discuss previously publicly disclosed information in such meetings.

Any EQT employee at a meeting or briefing, who considers that Price Sensitive Information has been raised that previously has not been disclosed, must immediately advise the Company Secretary who will refer the matter to the EQT Disclosure Officers for consideration.

## 10. Analyst Reports and Forecasts

Stockbroking analysts frequently prepare reports on listed entities that typically detail strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect EQT's value or share price, EQT's comment on analyst reports will be restricted to:

- information EQTH has publicly issued, and
- other information that is in the public domain.

Given the level of market sensitivity to earnings projections, EQT will only make comment to correct factual errors in relation to publicly issued information and company statements.

EQT will not endorse, or be seen to endorse, analyst reports or the information they contain.

Accordingly, EQT will not:

- externally distribute individual analyst projections or reports;
- refer to individual analyst recommendations on the EQT website; or
- selectively refer to specific analysts, or publicly comment on individual analyst recommendations or proprietary research.

EQT regularly monitors analysts' financial forecasts which indicate a market consensus for EQT's projected financial performance. Where EQT's own expected performance materially varies from the analysts' consensus forecasts and expectations, the EQT Disclosure Officers will consult and assess whether disclosure is required to ensure that the market is fully informed.

## 11. Pre-results Period

During the time between the end of the financial year or half-year and the actual results release, EQT will not discuss financial performance, broker estimates and forecasts (and particularly any pre-results analysis), with stockbroking analysts, investors or the media, unless the information discussed has already been disclosed to the ASX.



## **12. Availability of Information**

This policy is available on the EQT intranet. Information released by EQT to the ASX will be available on EQT's website immediately after receiving confirmation from the ASX that it has been received.

## **13. Policy Guidance**

For further guidance on this policy, reference can be made to the following:

- ASX Guidance Note 8: Continuous Disclosure: Listing rules 3.1-3.1B;
- ASX Guidance Note 14- ASX Market Announcements Platform;
- ASX Guidance Note 16 -Trading Halts and voluntary suspensions;
- ASX Guidance Note 20 - ASX Online;
- Corporations Act – Chapter 6CA (Continuous Disclosure).

If you have any questions in relation to this policy, please contact the Company Secretary.

## **STAFF AWARENESS**

The Company Secretary and Chief Risk Officer are responsible for making relevant staff aware of EQT's continuous disclosure obligations including but not limited to developing and maintaining internal guidelines for promoting understanding and compliance with this policy by relevant staff.

## **POLICY REVIEW**

This policy will be reviewed by the EQT Board every three years or earlier if considered appropriate by the Company Secretary following consultation with the Managing Director and Chief Risk Officer, or if the ASX Listing Rules are amended in a manner which warrants review of this policy.



## POLICY ADMINISTRATION

Document Title	EQT Group Continuous Disclosure Policy
Policy Level	Level 1
Version No.	V2/2020
Policy Owner	Company Secretary
Policy Administrator	Enterprise Risk
Related Policies (These must be read in conjunction with policy)	EQT Group Securities Dealing Policy EQTL LIT Securities Dealing Policy EQTL LIT Continuous Disclosure Policy
Supporting procedures or guidelines (These must be read in conjunction with policy)	Continuous Disclosure Procedure for Unlisted Managed Funds
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Regulator (if applicable)	ASX, ASIC
Review and Approval Body	EQTHL Board



## DOCUMENT VERSION CONTROL HISTORY

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2	Susan Taylor	25 February 2020	EQTHL Board



# APPENDIX A

