



# **Market Disclosure Policy**

**HUB24 Limited**  
**ACN 135 332 320**

# 1 Introduction

- 1.1 This Policy imposes obligations and procedures on all directors, employees and consultants (**all personnel**) of the Company to ensure the timely and balanced disclosure of all market sensitive matters concerning the Company. Compliance with this policy is critical and failure to comply could lead to civil or criminal liabilities for the Company and its employees, and could have a damaging impact on the perception of the Company within the investment community.
- 1.2 This Policy has been adopted by the board of directors of the Company.

# 2 Application

- 2.1 This Policy applies to the Directors, executives, employees and consultants of the Company.

# 3 Objectives

- 3.1 The objectives of this policy are to:
- a) ensure that the Company is able to meet its continuous disclosure obligations under the Australian Securities Exchange (**ASX**) Listing Rules and the Corporations Act 2001 (Cth);
  - b) establish internal procedures so that all personnel understand their obligations to disclose market sensitive information to ensure:
    - all investors and participants in the market have equal and timely access to market sensitive information concerning the Company;
    - all Company announcements are factual and presented in a clear and balanced way.

# 4 Continuous disclosure – legal considerations

- 4.1 Chapter 3 of the ASX Listing Rules deals with the continuous disclosure requirements that a listed company must satisfy. In particular, Listing Rule 3.1 states that 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 inform the ASX of that information (**Market Sensitive Information**).

There are, however, exceptions to the disclosure of market sensitive information in Listing Rule 3.1. These exceptions apply when:

- 1) a reasonable person would not expect the information to be disclosed;
- 2) the information is confidential and ASX has not formed a view otherwise;  
and
- 3) one or more of the following applies:
  - a) it would be a breach of law to disclose the information;
  - b) the information concerns an incomplete proposal or negotiations;
  - c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - d) the information is generated for the internal management purposes of the Company; or
  - e) the information is a trade secret.

The Listing Rules also provide that if the ASX considers that there is or is likely to be a false market in an entity's securities, and asks the entity to give information to correct or prevent a false market, the entity must give ASX the information needed to correct or prevent the false market.

## 5 Policy

- 5.1 The Board has appointed a Market Disclosure Committee to administer the Company's Market Disclosure Policy. The Market Disclosure Committee comprises the Chairman, Chair of Audit, Risk & Compliance Committee, Managing Director and Company Secretary.
- 5.2 As soon as any personnel become aware of information:
  - 1) that is not generally available (ie the information in question has not been included in any annual report, ASX release or other publication of the Company); and
  - 2) which may be price sensitive (ie it is likely to have a financial or reputation impact upon the Company that may be considered material);they must provide to the Disclosure Officer the following information:
  - 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 (eg final / negotiations still in progress / preliminary negotiations only);
  - e) the estimated value of the transaction;
  - f) the estimated effect on the Company's finances or operations; and
  - g) the names of any in-house or external advisers involved in the matter.
- 5.3 Market sensitive information or presentations provided to, and discussions with, analysts, professional bodies or any other person, are also subject to the Market Disclosure Policy.
- 5.4 Market sensitive information must not be selectively disclosed (eg to analysts, professional bodies, the media, customers or any other person) prior to being announced to the ASX. If any personnel is proposing to present any market sensitive information not previously disclosed they should ensure that such presentations are approved by the Market Disclosure Committee prior to presenting that information externally.
- 5.5 All enquiries from analysts must be referred to the Managing Director or Company Secretary. All material to be presented at an analyst briefing must

be approved by or referred through the Market Disclosure Committee prior to briefing.

- 5.6 All enquiries from the media must be referred to the Managing Director in the first instance.

## 6 Disclosure Officer

- 6.1 The Board has appointed the Company secretary (**Secretary**) to act as the Disclosure Officer to:

- 1) monitor the Company's compliance with disclosure obligations;
- 2) be responsible for disclosure to the ASX; and
- 3) have responsibility for communications with the ASX in relation to ASX Listing Rule matters generally (in accordance with ASX Listing Rule 12.6).

- 6.2 The Disclosure Officer will:

- 1) periodically monitor disclosure processes and reporting and periodically review the effectiveness of disclosure and material guidelines;
- 2) provide guidance on what information must be disclosed to the ASX;
- 3) conduct all disclosure discussions with the ASX;
- 4) maintain a **Disclosure File** which must contain a record of:
  - a) material that has been disclosed to the ASX (with a copy of each announcement to the ASX); and
  - b) potentially market sensitive information that has come to the attention of the Disclosure Officer and has not been disclosed to the ASX, together with the reasons for that non-disclosure;
- 1) submit reports to each regular Board meeting, setting out the matters disclosed to the ASX and those material matters of which the Disclosure Officer became aware that were not disclosed to the ASX and the reasons for that non-disclosure; and
- 2) take such action as the Disclosure Officer considers necessary or appropriate (including the implementation of regular training sessions for relevant officers and employees) to ensure that the senior managers and their subordinates are aware of and adequately understand:
  - a) the nature of the Company's continuous disclosure obligations;
  - b) the responsibilities of the Company's officers and employees in ensuring compliance with its continuous disclosure obligations; and
  - c) the requirements of this policy.

- 6.3 The Disclosure Officer must immediately provide guidance to the Market Disclosure Committee in respect of information that comes to his or her attention (either directly or from a director) whether:

- 1) the information must be disclosed to the ASX;
- 2) there is an exception which allows non-disclosure to apply; or
- 3) an alternative procedure, such as whether a notice pending, trading halt or suspension of shares is appropriate in all the circumstances.

6.4 In the case of paragraphs 1) and 2), there are 3 alternatives:

- 1) The Disclosure Officer believes the information is market sensitive and must be disclosed. In this case, the Disclosure Officer must:
  - a) discuss the matter with management;
  - b) discuss the matter with the Company's Managing Director (or equivalent) who may, in turn, discuss the matter with the Chair or other directors; and
  - c) prepare a letter to the ASX disclosing the market sensitive information.
- 2) The Disclosure Officer believes reasonably in all of the circumstances the information is not market sensitive, or does not have to be disclosed because it is covered by the exceptions in ASX Listing Rule 3.1A. In this case, the Disclosure Officer must make careful notes setting out why the information has been brought to his or her attention and the reasons why the information is not market sensitive, or why the exceptions in ASX Listing Rule 3.1A apply (as applicable).
- 3) The Disclosure Officer is not certain whether the information is market sensitive, or whether it falls within an exception. In this case, the Disclosure Officer must follow the appropriate procedures in paragraph 1) and seek external legal or financial advice.

6.5 The Disclosure Officer shall be responsible for ensuring that Company announcements:

- 1) are made in a timely manner;
- 2) are factual;
- 3) do not omit market sensitive information; and
- 4) are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

## 7 What is market sensitive information?

7.1 The Disclosure Officer in conjunction with the Market Disclosure Committee is responsible for making decisions about what information will be disclosed.

### **Market sensitivity test**

7.2 Information is market sensitive if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

7.3 Market sensitivity is assessed against this qualitative test, considering the Company's business activities, size and place in the market. As set out in ASX Guidance Note 8 this sensitivity is defined as the potential for a share price movement of 10% for a company of HUB24's market capitalisation.

7.4 A quantitative assessment may also be undertaken by the Disclosure Officer as part of, but not in substitution for, the market sensitivity test.

- 7.5 To ensure that there is no pre-judgment of the market sensitivity test, Directors, employees and consultants must inform the Disclosure Officer of any potentially market sensitive price or value sensitive information as soon as they become aware of it.
- 7.6 If an employee is in any doubt about whether particular information is potentially market sensitive, they should immediately disclose the information to their senior manager who should in turn disclose it to the Disclosure Officer.
- 7.7 There are many other types of information that could give rise to a disclosure obligation. For example, developments in companies which are affiliated with, but not controlled by, the Company may be price sensitive when related to the Company itself. Any questions on whether particular information is market sensitive should be immediately directed to the Disclosure Officer.

## **8 Contraventions and Penalties**

### **8.1 Contravention**

The Company contravenes its Australian continuous disclosure obligations if it fails to notify the ASX of the information required by ASX Listing Rule 3.1 to be disclosed. If the Company contravenes this obligation by failing to notify the ASX of information:

- 1) that is not generally available; and
- 2) that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of securities issued by the Company;
- 3) it, and its officers may be guilty of an offence under the Corporations Act 2001 (Cth).

## **9 Public availability of material**

- 9.1 This policy or a summary of its main provisions shall be made publicly available on the Company's website in a clearly marked corporate governance section.

For further information refer to ASX Listing Rules Guidance Note 8 attached.