



## Continuous Disclosure Policy

The Board of directors (**Board**) of Aveo Group Limited and Aveo Funds Management Limited as responsible entity of Aveo Group Trust (**Group**) has established a Continuous Disclosure Policy (**Policy**). The Policy is intended to enhance the Group's compliance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)* (**Act**) and the Australian Securities Exchange Limited (**ASX**) *Listing Rules* in accordance with the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (**Principles**).

### 1. The Policy

1.1 The Group has obligations under the Act and ASX *Listing Rules* to keep the market fully informed of information that may have a material effect on the price or value of the Group's securities and to correct any material mistake or misinformation in the market. The Group fulfils these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents.

1.2 This policy:

- (a) describes how the Group will ensure compliance with its continuous disclosure obligations under the Act and ASX *Listing Rules*; and
- (b) sets out the key processes, systems and measures that the Group will apply to:
  - (i) identify material, price-sensitive information;
  - (ii) report material price-sensitive information to the Group Company Secretary for review;
  - (iii) ensure that the Group complies with its continuous disclosure obligations under the Act, ASX *Listing Rules* and the Principles by timely disclosure of material, price-sensitive information; and
  - (iv) ensure that individual officers and directors do not contravene the Act or ASX *Listing Rules*.

### 2. Identifying Material, Price-Sensitive Information

2.1 Material, price-sensitive information is information concerning the Group that a reasonable person would expect to have a material effect on the price or value of any securities issued by the Group.

2.2 Information has a material effect on the price or value of any of the securities issued by the Group if the information would, or would be likely to, influence persons who commonly invest in such securities in deciding whether or not to subscribe for, or buy or sell, these securities.

2.3 The ASX *Listing Rules* do not explain when information will be regarded as having this effect, however guidance on the types of information that may be price sensitive is provided in ASX *Listing Rules Guidance Note 8*.

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### **3. Obligation to Disclose Material, Price-Sensitive Information**

3.1 The Group's continuous disclosure obligations are contained in the following sources:

- (a) the ASX *Listing Rules*, in particular, 3.1 and 3.1B; and
- (b) the continuous disclosure provisions contained in the Act, particularly section 674.

3.2 ASX Listing Rule 3.1

The Group must immediately notify the ASX of any information of which the Group is or becomes aware, concerning the Group that a reasonable person would expect to have a material effect on the price or value of the Group's securities.

3.3 ASX Listing Rule 3.1B

If ASX considers that there is or is likely to be a false market in the Group's securities and asks the Group to give it information to correct or prevent a false market, the Group must give ASX the information needed to correct or prevent the false market.

3.4 ASX Listing Rule 15.7

The Group must not release information that is for release to the market to any person until it has given the information to the market and has received an acknowledgment that ASX has released the information to the market.

### **4. Internal Procedures for Disclosure**

4.1 The Group Company Secretary has primary responsibility for ensuring that the Group complies with its disclosure obligations and deciding what information will be disclosed.

4.2 The Group Company Secretary must prepare a draft announcement where there is prior notice of an event that may likely require an announcement to be made.

4.3 As soon as a director, officer or employee of the Group becomes aware of any material, price-sensitive information, that director, officer or employee must provide to the Group Secretary the following:

- (a) a general description of the matter;
- (b) details of the parties involved;
- (c) the date of the event or transaction;
- (d) the status of the matter (for example, whether the matter is finalised or preliminary);
- (e) an estimated value for the transaction;
- (f) the effect on the Group's finances and operations; and
- (g) the names of any persons advising the Group in the matter.

4.4 The Group Company Secretary has primary responsibility for determining whether the information is required to be disclosed and if so must ensure that it is disclosed immediately, that is promptly and without delay, recognising that the speed at which a release can be made will vary depending on the circumstances.

4.5 All information disclosed to ASX of an administrative nature must be approved by the Chief Executive Officer, Chief Financial Officer or the Chairman prior to its release to ensure accuracy and completeness.

4.6 All information disclosed to ASX of a non-administrative nature must be approved by the Chief Executive Officer and the Chairman (and Board, if deemed appropriate by the Chairman and legally necessary) prior to its release to ensure accuracy and completeness.

4.7 Material, price sensitive information may only be withheld from disclosure in the following circumstances :

- (a) when one or more of the following 5 situations applies:
  - (i) it would be a breach of the 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 entity; or
  - (v) the information is a trade secret; and
- (b) the information is confidential and ASX has not formed a view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

If the Group Company Secretary forms a view that the information may be withheld from disclosure, a decision on withholding disclosure must be approved by the Chief Executive Officer and Chairman (and Board, if deemed appropriate by the Chairman and legally necessary).

4.8 The Group Company Secretary must maintain a register of information referred to the Group Company Secretary. If a decision is made by the Chief Executive Officer and Chairman not to disclose information, this decision and the reasons for it must be documented in the register at the time the decision is made. If an announcement is made, the announcement must be included in the register.

4.9 In order to safeguard the confidentiality of corporate information and avoid premature disclosure, the following procedures must be followed:

- (a) all information or presentations provided to, and discussion with, analysts, professional bodies, journalists or any other person must be referred to or approved by the Group Company Secretary;
- (b) inquiries from analysts, institutional shareholders or journalists must be referred to the Chief Financial Officer or the Group Company Secretary or to a delegate approved by the Group Company Secretary; and
- (c) no unauthorised director, officer or employee of the Group should speak to analysts, institutional shareholders or journalists regarding the Group's financial matters. Only the Chairman, Chief Executive Officer and the Chief Financial Officer (or their delegates) may speak on the Group's behalf on financial matters.

4.10 In anticipation of confidential information being leaked, the Group must have in place in respect of each relevant transaction a tailored contingency plan and, as part of this plan, the Group Company Secretary must have a draft announcement ready.

## 5. False Market

If ASX considers that there is or is likely to be a false market in the Group's securities, it will ask the Group to give it information to correct or prevent the false market.

A false market may arise, for example, where there is a reasonably specific rumour or media comment in relation to the Group that has not been confirmed or clarified by an announcement to the market and ASX forms the view that the rumour is or is likely to have an impact on the price of the Group's securities.

The Group must disclose to ASX the information needed to correct or prevent the false market as the information may influence persons who commonly invest in such

securities in deciding whether or not to subscribe for, or buy or sell, the Group's securities.

## **6. Trading Halt**

- 6.1 The Listing Rules enable the Group to ask ASX to apply a trading halt to assist in managing its continuous disclosure obligations e.g. where there has been media comment that warrants a response, but the Group is not able to make a response immediately.
- 6.2 If a director, officer or employee of the Group becomes aware of information that may warrant a request for a trading halt, they must provide this information to the Group Company Secretary who must share it with the Chief Executive Officer. If the Chief Executive Officer deems appropriate, this information must be shared with the Chairman. If the Chairman deems appropriate, a meeting of the Board must be convened promptly and a decision made in relation to whether a trading halt will be requested.
- 6.3 The Group Company Secretary must at all times have a template 'Request for trading halt' letter ready for use if needed.
- 6.4 In accordance with the Listing Rules, Trading Halts will no longer be available in respect of sales by an existing major shareholder or a major stake in a listed entity.

## **7. External Communications**

- 7.1 The Chairman, Chief Executive Officer, Chief Financial Officer and Group Company Secretary have delegated authority to speak on behalf of the Group on matters within their knowledge or respective areas of expertise.
- 7.2 The Group Company Secretary is the contact person to communicate with ASX given their requisite organisational knowledge.
- 7.3 If an ASX price query is received, the Group Company Secretary must consult with the Chief Executive Officer, Chief Financial Officer and Chairman (and external legal advisers if appropriate) and arrange for the preparation and approval of the response by the Chief Executive Officer and/or Chairman.
- 7.4 All briefings to analysts should be approved by the Group Company Secretary or the Chief Financial Officer to ensure that material, price-sensitive information is not selectively disclosed before being announced to the ASX.
- 7.5 All responses to shareholder questions should be referred to or approved by the Group Company Secretary or the Chief Financial Officer to ensure that material, price-sensitive information is not selectively disclosed.
- 7.6 All media contact and comment should be referred to or approved by the Group Company Secretary, Chief Financial Officer or the Chief Executive Officer.

## **8. Contravention**

- 8.1 The Group will contravene its continuous disclosure obligations by failing to notify ASX of information required by the ASX *Listing Rules*. If the Group contravenes its obligations, the Group and its officers may be guilty of an offence under the Act and incur serious civil and criminal sanctions.
- 8.2 Given the serious consequences associated with the Group contravening its continuous disclosure obligations, directors, officers and employees of the Group must strictly adhere to the terms of this Policy.
- 8.3 The Group will take all necessary steps deemed necessary in the relevant circumstances to impose consequences for those directors, officers and employees who fail to adhere with this Policy.

## **9. Administrative matters**

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- 9.1 This Policy must be reviewed annually and any proposed amendments must be approved by the Board. This annual review will be conducted by the Group Company Secretary, in conjunction with testing of the plan to ensure its effectiveness.
  - 9.2 This Policy is available from the Group's intranet site and website.
  - 9.3 A copy of this Policy has been provided to all existing officers of the Group and will be provided to all new officers.
  - 9.4 The Group Company Secretary will conduct periodic training in relation to this Policy to ensure that all directors, officers and employees of the Group are fully apprised of its contents.

*All queries regarding issues raised in this policy should be directed to the Group Company Secretary*

***This policy was reviewed by the Board on 13 June 2017***