



Creating financial independence since 1846

Disclosure and Communications Policy

This Policy applies to IOOF Holdings Ltd, its subsidiaries and related bodies corporate (as defined in the Corporations Act 2001) (**IOOF**)

March 2019

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1 Overview

1.1 Introduction

IOOF is committed to promoting investor confidence and the rights of shareholders by ensuring that trade in its securities takes place in an informed market. IOOF aims to be open and transparent with all stakeholders and is committed to disseminating information in a fair and timely manner.

1.2 Policy statement

This Policy outlines the practices adopted by IOOF for communications with our stakeholders including shareholders, investors, analysts, media and the broader community. It aims to ensure:

- (a) releases of information on the ASX are in line with our continuous disclosure obligations under the ASX Listing Rules, the ASX Corporate Governance Principles and Recommendations and Guidance Note 8 (Continuous Disclosure: Listing Rules 3.1 – 3.1B) issued by the ASX;
- (b) investor and analyst briefings are conducted in a manner which ensures a fair and equitable market for trading in IOOF's securities; and
- (c) media communications increase public awareness and understanding of IOOF's products and services as well as promote a positive public image of IOOF within the broader community.

1.3 Scope and application of the Policy

IOOF is referred to in this Policy as "IOOF", "us", "our", or "we".

This Policy applies to all entities within the IOOF group of companies and their Officers, employees, consultants and contractors.

2 Key concepts and definitions

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

ASX Listing Rules means the Listing Rules published by the ASX.

Corporations Act means the *Corporations Act 2001* (Cth).

Disclosure Committee Terms of Reference means the Terms of Reference contained in Appendix 1 to this Policy.

Officer has the same meaning as in section 9 of the Corporations Act and includes directors, company secretaries and senior executives of IOOF.

3 Continuous disclosure reporting obligations

3.1 Disclosure obligation

IOOF is listed on the ASX and complies with the continuous disclosure obligations in the ASX Listing Rules.

Under Listing Rule 3.1, if IOOF becomes aware of any information concerning IOOF that a reasonable person would expect to have a material effect on the price or value of its securities, it must immediately give the ASX that information, unless an exception applies.

These obligations have the force of law under the Corporations Act and civil and criminal penalties may result from a breach for the company and individuals.

3.2 Exceptions to the disclosure obligation

Disclosure of price sensitive information is not required if:

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

Should any of the above matters cease to apply, IOOF must disclose the relevant information to the ASX immediately.

3.3 When is IOOF aware of information?

IOOF becomes aware of information if an Officer has, or ought reasonably to have, come into possession of that information in the course of the performance of their duties as an Officer of IOOF.

As a result, IOOF will be aware of information if anyone within IOOF knows the information and the information is of such significance that it ought reasonably to have been brought to an Officer's attention in the normal course of performing their duties as an Officer.

However, the disclosure obligation does not apply to information in circumstances where that information is 'generally available'. Information is considered to be 'generally available' if:

- (a) it consists of a readily observable matter;

- (b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in IOOF securities and a reasonable period for it to be disseminated among such persons has elapsed; or
- (c) it consists of deductions, conclusions or inferences made or drawn from other information that satisfies one or both of the above criteria.

3.4 What is market sensitive information?

Market sensitive information is information concerning IOOF that a reasonable person would expect to have a material effect on the price or value of IOOF securities. A reasonable person would have that expectation if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell IOOF securities. The following types of information are examples of information that may be market sensitive:

- (a) a change in a financial forecast – as a general policy, where the expected variation in earnings exceeds five percent and IOOF forms a view that the variance is material taking into account the nature and significance of the information and market capitalisation of IOOF at the time;
- (b) a change in credit rating;
- (c) a material acquisition or disposal;
- (d) a transaction that will lead to a significant change in the nature or scale of IOOF's activities;
- (e) the entry into, variation or termination of a material funding arrangement;
- (f) a capital raising;
- (g) a dividend or change in dividend policy;
- (h) a change in capital structure, including a buy-back of shares;
- (i) becoming a plaintiff or defendant in a material legal dispute;
- (j) the appointment of a liquidator, administrator or receiver;
- (k) a change of Officer or a significant change in senior management; and
- (l) the half year or full year results.

3.5 What is material?

What is material depends on IOOF's business activities, size and place in the market. A matter may be material even if there is little impact on IOOF's financial position and/or financial prospects. In determining whether information is market sensitive, the ASX will have regard to the market price of the entity's securities after the information is released. The ASX will generally apply the following materiality guidelines in assessing whether information was market sensitive.¹

Movement in market price	ASX position
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¹ These are guidelines only and may not apply in all circumstances.

If the market price of the security (relative to the market or sector) has moved by 5% or less	The ASX generally regards this as confirmation that the information is <u>not</u> market sensitive.
If the market price of the security (relative to the market or sector) has moved between 5% and 10%	The ASX has regard to many factors to determine whether the information was market sensitive, including the nature and significance of the information, and the market capitalisation of the entity.
If the market price of the security (relative to the market or sector) has moved by 10% or more	The ASX generally regards this as confirmation that the information was market sensitive and may refer the matter to ASIC.

4 Disclosure roles, responsibilities and internal procedures

4.1 Obligations of all Officers, employees, consultants and contractors

Each Officer and employee must be alert to identify information that is potentially market sensitive information. Officers, employees, consultants and contractors should consult their manager if they are unsure whether a matter should, or needs to be, disclosed.

Officers, employees, consultants and contractors must ask themselves two key questions:

- (a) Would this information influence my decision to buy or sell IOOF securities at their current market price?
- (b) Would I feel exposed to an action for insider trading if I were to buy and sell IOOF securities at their current market price, knowing the information had not been disclosed to the market?

If the answer to either question is “yes”, then the information may be market sensitive and must be referred to a manager, the Company Secretary or a member of the Disclosure Committee (as appropriate) immediately.

A manager must immediately pass on any potentially market sensitive information to the Company Secretary or a member of the Disclosure Committee.

The Company Secretary or the relevant member of the Disclosure Committee (as applicable) must immediately consider the potentially market sensitive information and disclose it for consideration by the Disclosure Committee.

4.2 Role and responsibilities of the Disclosure Committee

The IOOF Disclosure Committee is comprised of senior management personnel and is a management committee of IOOF. Its role is to consider disclosures of potentially market sensitive information to be made by IOOF and is tasked with ensuring that such information has been assessed for compliance with IOOF’s continuous disclosure obligations.

The Disclosure Committee must consider, as soon as possible upon receipt, whether or not information is market sensitive information and, if so, whether an announcement is required. If disclosures are required to be made, the Disclosure Committee must approve the content and timing of the release.

The Committee is governed by the Disclosure Committee Terms of Reference set out in Appendix 1.

4.3 Matters requiring Board approval

Whilst the Disclosure Committee is tasked with ensuring all market sensitive information has been assessed for compliance with IOOF's continuous disclosure obligations, if the potentially market sensitive information relates to certain significant matters, the Board (if it can be convened in an appropriate timeframe) must approve the release of information.

The Board is required to approve the release of information regarding the following significant matters:

- (c) a material acquisition or disposal;
- (d) takeovers, mergers, de-mergers, restructures, schemes of arrangement and any other transaction involving a change in control or significant change to the nature or scale of IOOF's activities;
- (e) capital raisings;
- (f) material market updates, including earnings guidance, forecasts or other releases concerning the future prospects of IOOF;
- (g) half year and full year results;
- (h) dividend policy and determinations;
- (i) any matter for which directors of IOOF have made a recommendation to shareholders; and
- (j) any other matter determined as significant by the Board.

The Company Secretary must promptly and without delay convene a Board meeting if the Disclosure Committee has considered market sensitive information that relates to any of the above significant matters.

If the Disclosure Committee believes that a Board meeting cannot be convened in the timeframe that would ensure that IOOF complies with its continuous disclosure obligations, the Disclosure Committee will seek approval of the proposed release from the Chair of the Board, or where the Chair of the Board cannot be contacted, the Chair of the Group Audit Committee or the Chair of the Group Risk and Compliance Committee.

4.4 Role and responsibilities of the Company Secretary

Under this Policy, the Company Secretary (or their delegate) is responsible for:

- (a) day to day communication with the ASX;
- (b) ensuring that due diligence has been completed on an announcement before the release is made;
- (c) ensuring an announcement is authorised under this Policy before it is given to the ASX;
- (d) lodging announcements online through eLodgment on ASX Online;

- (e) providing the Board with copies of all material market announcements promptly after they have been released to the ASX;
- (f) maintaining a register of all announcements; and
- (g) ensuring a copy of this Policy is available on IOOF's website.

4.5 Role and responsibilities of Head of Corporate Affairs and Head of Marketing

Under this Policy, the Head of Corporate Affairs and the Head of Marketing are responsible for:

- (a) monitoring the media on a daily basis for any commentary about IOOF;
- (b) advising the Company Secretary of any matter in the media which may require IOOF to issue an announcement;
- (c) developing investor and analyst communications;
- (d) developing the content of announcements in consultation with the Managing Director (**MD**) or the Chief Executive Officer (**CEO**); and
- (e) ensuring that final versions of the announcements are provided to the Company Secretary for release.

5 Disclosure matters generally

5.1 Inform ASX first

IOOF will not publicly release any information that is required to be disclosed through the ASX until IOOF has received formal confirmation of its release to the market by the ASX, unless otherwise permitted by the ASX Listing Rules.

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

5.2 Speculation and rumours

IOOF will not respond to market speculation or rumours unless a response is required by law or the ASX.

5.3 False market

If the ASX considers that there is or is likely to be a false market in IOOF's securities and asks IOOF to give it information to correct or prevent a false market, IOOF must give the ASX the information needed to correct or prevent the false market. The exceptions in ASX Listing Rule 3.1A (as reflected in clause 3.2 of this Policy) do not apply to requests from the ASX for information.

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 in relation to IOOF's securities.

5.4 Trading halts and voluntary suspension

If necessary, the Board may consider requesting a trading halt (or, in exceptional cases, a voluntary suspension) from the ASX to ensure orderly trading in the IOOF's securities and to manage disclosure issues.

To request a trading halt, IOOF must give the ASX the information set out in the ASX Listing Rules, including information about the reasons for the trading halt, how long it wants the trading halt to last and the event it expects to happen that will end the trading halt. A trading halt can only last until the commencement of trading on the second trading day after the day the trading halt is imposed.

The Board may also make a request to the ASX for a voluntary suspension.

5.5 Breaches

Failure to comply with this Policy may lead to a breach of the law or the ASX Listing Rules, which may result in personal penalties for Officers. Breaches of this Policy may lead to disciplinary action being taken, including dismissal in serious cases.

6 Market communication

6.1 Communication of information

All information that is released to the ASX will be posted on the IOOF website following the release of the material announcement on the ASX.

Market sensitive information will be posted as soon as reasonably practicable after its release to the ASX.

6.2 Analyst, investor and other briefings and queries

IOOF may conduct briefings for analysts, investors and proxy/governance advisers, to discuss matters concerning IOOF. Only the Chair, Chair of the Group Remuneration Committee, MD/CEO, CFO and their delegated nominee are authorised to speak with those external parties. The Head of Corporate Affairs may also respond to any ad hoc queries from those parties.

In conducting these briefings and responding to any queries:

- (a) only publicly available information or information which is not market sensitive may be provided or referred to;
- (b) IOOF will not comment on market sensitive issues which have not already been disclosed to the market;
- (c) any questions raised in relation to market sensitive issues not already disclosed to the market are not to be answered and only taken on notice; and
- (d) if a question is taken on notice, a response, if given, is to be released through the ASX before responding.

Where IOOF gives a new and substantive investor or analyst presentation, it will (where practical) release to the ASX a copy of the presentation materials ahead of the presentation. IOOF will only release one set of presentation materials to the ASX where its briefings to different analyst and investors contain materially the same information.

Where practicable, IOOF will provide security holders the opportunity to participate in the presentation, for example, by providing dial-in details or providing a link to a live webcast.

6.3 Inadvertent disclosure

If market sensitive information is inadvertently disclosed or an Officer or employee becomes aware of information that should be disclosed, the Company Secretary must immediately be contacted so that appropriate action may be taken including, if required, announcing the information through the ASX and on the IOOF website.

7 Media relations

7.1 Authorised spokespersons

IOOF's authorised spokespersons are:

- (a) the Chair;
- (b) MD/CEO;
- (c) members of the IOOF Leadership Group;
- (d) Head of Marketing;
- (e) Head of Corporate Affairs; and
- (f) any other designated senior managers who have been approved as spokespersons by the Board or MD/CEO.

A list of the current authorised spokespersons is contained in the IOOF Media Contacts List which is available on the IOOF website.

No information is to be given to the media on matters which are of general public interest or which may materially affect the price of IOOF's securities without the approval of the MD/CEO.

7.2 Enquiries and requests for information

Any media inquiry that refers to market share, financial information or any matter which the recipient considers may be market sensitive is to be referred to the Disclosure Committee. All other significant enquiries or requests for information are referred to the Head of Marketing.

Any personnel asked to present at a conference or prearranged speaking engagement will obtain the approval of the Head of Marketing prior to accepting and conducting such an engagement. All materials intended to be used at such an engagement are reviewed in advance by the Head of Marketing, Head of Corporate Affairs, Company Secretary and General Counsel and to the extent that they consider any material may be market sensitive, the relevant information is referred to the Disclosure Committee for review.

If an IOOF staff member, including a member of the Board, is being interviewed they must be accompanied by another senior member of IOOF, which may include the Head of Marketing or Head of Corporate Affairs.

Media requests for comment may be responded to by senior management personnel, Investment Services or Technical Services staff outlined in the IOOF Media Contacts List directly, within their specific areas of expertise, without another senior member of IOOF present.

All other requests for comment should be directed to the Head of Marketing or Head of Corporate Affairs for consideration.

7.3 Media training

No person may act as a spokesperson for IOOF without first having completed media and continuous disclosure training.

7.4 Media releases

Any media releases must be submitted to the Head of Marketing who will provide advice about the proposal and liaise with any IOOF media agency to decide the media strategy.

8. Shareholder communication

8.1 Reports to shareholders

IOOF produces half yearly and yearly financial reports and an annual report in accordance with Corporations Act, the ASX Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about IOOF in its reports.

8.2 Website disclosures and use of electronic communications

IOOF's website contains information about IOOF, including shareholders communications, market releases and related information. Relevant media releases, financial data, terms of references and policies are also available on the website.

The website also directs shareholders to IOOF's share registry provider.

IOOF will generally communicate with shareholders by electronic means, however shareholders may elect to receive information by post.

8.3 Shareholder enquiries

Any shareholder inquiry that relates to a shareholding in IOOF that is not resolved by the share registry is to be referred to the Company Secretary (or their delegate). Any shareholder enquiries about corporate performance or corporate information should be referred to the Head of Corporate Affairs.

8.4 General meetings

Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or by any other means included in the notice of meeting. IOOF conducts its general meetings in accordance with its Constitution, the Corporations Act and the ASX Listing Rules.

9 Review and publication of Policy

The Disclosure Committee reviews this Policy (including to check that it is operating effectively) at least annually in accordance with the Disclosure Committee Terms of Reference, and reports to the Board any changes it considers should be made. Any material changes to this Policy will require the approval of the Board. Non-material changes to this Policy may be approved by the MD/CEO.

This Policy is available on the IOOF website.

10 Document release information

10.1 File details

File name	Disclosure and Communications Policy
Description	Policy setting out IOOFs procedures for complying with continuous disclosure obligations and other market communications
Original author(s)	Victoria Fraraccio, Assistant Company Secretary
Creation date	26 May 2016
Current revision author(s)	
Document owner	

10.2 Revision history

Version	Revision date	Author (s)	Revision notes
1.0	26 May 2016	Victoria Fraraccio	New Disclosure and Communications Policy
1.1	26 May 2017	Victoria Fraraccio	Minor amendments
1.2	March 2019	Paul Vine	Revision following restructure

10.3 Approval

Approval date	Approved by	Notes
26 May 2016	IOOF Holdings Ltd	
26 May 2017	IOOF Holdings Ltd	Approved by Board
29 March 2019	IOOF Holdings Ltd	Approved by Board

Appendix 1: Disclosure Committee Terms of Reference

IOOF Holdings Ltd

and its subsidiaries and related bodies corporate (as defined in the
Corporations Act 2001) (**IOOF**)

Disclosure Committee Terms of Reference

Updated March 2019

1. Purpose

- 1.1 The Disclosure Committee (**Committee**) is established as an IOOF management committee. It is responsible for considering the disclosure of potentially market sensitive information to be made by IOOF, and providing assurance to the Board that all potentially sensitive market information has been assessed for compliance with the continuous disclosure obligations under the ASX Listing Rules.
- 1.2 The purpose of this document (**Terms of Reference**) is to set out the role, responsibilities, membership and operation of the Committee.

2. Scope

- 2.1 The Committee's functions apply to all companies within IOOF and encompass the obligations and duties owed by companies that are listed on the Australian Securities Exchange (**ASX**).

3. Role and responsibilities of the Committee

- 3.1 The role of the Committee is to support the Board in discharging IOOF's disclosure obligations and to ensure compliance with the Disclosure and Communications Policy. The Committee is responsible for:
 - (a) assessing the materiality of information which is potentially market sensitive;
 - (b) deciding whether to disclose potentially market sensitive information to the market and approving the content and timing of the release;
 - (c) when approving announcements, ensuring such announcements are timely and not misleading, do not omit material information and are presented in a clear, accurate, balanced and objective manner;
 - (d) referring any issue or announcement required to be approved by the Board under the Disclosure and Communications Policy to the Board for approval;
 - (e) determining how IOOF will respond to any ASX request for information in order to prevent or correct a false market, a price query or a request to respond to speculation or to clarify a matter;
 - (f) reviewing periodic disclosure documents and media announcements before released to market;
 - (g) determining whether to recommend that the Board request a trading halt or, a voluntary suspension of trading; and
 - (h) monitoring IOOF's disclosure processes and reporting framework.

4. Authority and delegation

- 4.1 The Committee has the authority to conduct or direct any investigation required to fulfil its responsibilities. The Committee may directly engage and retain, at IOOF's expense, such legal, accounting, financial, corporate governance or other advisers, consultants or experts as it considers necessary from time to time in the performance of its duties, so that the engagement,

including any advice received, is independent and provided in accordance with applicable regulatory requirements.

- 4.2 The Committee may form and delegate authority to sub-committees, comprised of one or more members of the Committee. Any sub-committee will have the full power and authority of the Committee, subject to the terms of its delegated authority. The Committee may approve named executives to act as Committee delegates to undertake certain limited and specified activities of the Committee.

5. Membership

- 5.1 Members of the Committee are the Managing Director (**MD**) or the Chief Executive Officer (**CEO**), Chief Financial Officer, General Counsel, Head of Corporate Affairs and the Company Secretary.
- 5.2 The Committee must consist of members who each possess the necessary technical knowledge and a sufficient understanding of the industry in which IOOF operates, to be able to discharge the Committee's mandate effectively.
- 5.3 New Committee members will undertake an orientation process to assist them to understand their role and responsibilities. Ongoing training will be provided as required.

6. Meetings, secretarial and reporting

6.1 How decisions are made

- 6.1.1 A decision must be made with the approval of three members, and at least one of those members must be the MD or CEO or the Chief Financial Officer (or their delegate).

6.2 Meetings

- 6.2.1 The Committee is not required to formally meet in order to make decisions, but may communicate and meet as and when it thinks fit from time to time.
- 6.2.2 The Secretary of the Committee is the Company Secretary and must take a record of discussions and decisions made by the Committee about each disclosure issue considered.
- 6.2.3 The Company Secretary will maintain any records of discussions and decisions made about the disclosure issues by the Committee.
- 6.2.4 The quorum for any Committee meeting is three members and normal Committee voting procedures apply.

6.3 Reporting

- 6.3.1 The Committee, through its Chair, will report to the Board at the earliest possible Board meeting after each meeting or each decision is made by the Committee.
- 6.3.2 The minutes of all meetings or records of discussions and decisions will be circulated by the Secretary to all directors of the Board.

7. Committee performance evaluation

- 7.1 The Committee is required to meet at least annually for the purposes of reviewing the effectiveness of the Committee and the Disclosure and Communications Policy.
- 7.2 The performance evaluation will have regard to the extent to which it has met its responsibilities under these Terms of Reference.

8. Review and publication

- 8.1 The Committee will formally review these Terms of Reference annually. Any material changes to the Terms of Reference will require the approval of the Board. Non-material changes to the Terms of Reference may be approved by the MD or CEO.

Document release information

File details

File name	Disclosure Committee Terms of Reference
Description	Specify the authority delegated to the Disclosure Committee and set out the role, responsibilities, membership and operation of the Committee
Original author(s)	Company Secretary
Creation date	5 May 2016
Current revision author(s)	Victoria Fraraccio
Document owner	Company Secretary

Revision history

Version	Revision date	Author (s)	Revision notes
1.0	May 2016	Victoria Fraraccio	New Terms of Reference
1.1	May 2017	Victoria Fraraccio	Minor amendments
1.2	March 2019	Paul Vine	Minor amendments

Approval

Approval date	Approved by	Notes
26 May 2016	Managing Director	Approved by the Managing Director
26 May 2017	Managing Director	Approved by the Managing Director
March 2019	IOOF Holdings Board	

