

## **Raiz Invest Limited**

Disclosure and Communication Policy

Raiz Invest Limited ACN 615 510 177  
("Company")

Date 8 May 2018

# 1 Introduction

## Company's Commitment to Disclosure and Communication

- 1.1 Raiz Invest Limited ("**Company**") is committed to the objective of promoting investor confidence and the rights of shareholders by:
- (a) complying with the continuous disclosure obligations imposed by law;
  - (b) ensuring that company announcements are presented in a factual, clear and balanced way;
  - (c) ensuring that all shareholders have equal and timely access to material information concerning the Company; and
  - (d) communicating effectively with shareholders and making it easy for them to participate in general meetings.

## Purpose of This Policy

- 1.2 This policy outlines corporate governance measures adopted by the Company 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 Principles and Recommendations;
  - (b) the principles in Guidance Note 8 - Continuous Disclosure: Listing Rule 3.1-3.1B issued by ASX<sup>1</sup>; and
  - (c) disclosure obligations in the ASX Listing Rules ("**ASX Listing Rules**").

## Application of This Policy

- 1.3 This policy applies to all directors on the board of the Company ("**Board**"), as well as officers, employees and consultants of the Company.

# 2 Continuous Disclosure Obligations

## Disclosure Obligations

- 2.1 The Company is listed on ASX and 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**").

## Immediate Notification of Information Which May Have a Material Effect on Price or Value

- 2.2 The Company must immediately (meaning, "promptly and without delay") disclose to the market any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities. Disclosure is made by making an announcement to ASX.
- 2.3 Information will be taken to have a material effect on the price or value of the Company's securities if it would be likely to influence investors in deciding whether to buy, hold or sell the Company's securities if the information became public. This type of information is referred to as "price sensitive" information.

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

- 2.4 Materiality is assessed using measures appropriate to the Company and having regard to the examples given by the ASX in ASX Listing Rule 3.1. Accordingly, the types of information that may need disclosure include:
- (a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
  - (b) a material acquisition or disposal;
  - (c) the granting or withdrawal of a material licence;
  - (d) the entry into, variation or termination of a material contract;
  - (e) becoming a plaintiff or defendant in a material law suit;
  - (f) a change in the revenue or profit or loss forecasts that is materially different from market expectations;
  - (g) the appointment of a liquidator, administrator or receiver;
  - (h) a change in tax or accounting policy;
  - (i) a decision of a regulatory authority in relation to the Company's business;
  - (j) a relationship with a new or existing significant customer or supplier;
  - (k) a formation or termination of a joint venture or strategic alliance; or
  - (l) giving or receiving a notice of intention to make a takeover.
- 2.5 There are many other types of information that could give rise to a disclosure obligation.
- 2.6 In addition, if any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating that information.

#### **Exceptions to Disclosure of Information**

- 2.7 Disclosure of price sensitive information is not required while the following paragraphs (a), (b) and (c) are satisfied:
- (a) a reasonable person would not expect the information to be disclosed; and
  - (b) the information is confidential and 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 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 Company; or
    - (v) the information is a trade secret.
- 2.8 The Company must disclose the information to ASX as soon as one of paragraphs 2.7(a), (b) or (c) is no longer satisfied.

## 3 Disclosure Roles, Responsibilities and Internal Procedures

### Role of the Board in Relation to Disclosure

- 3.1 The Board will manage the Company's compliance with its disclosure obligations and this policy.
- 3.2 This will include:
- (a) seeking to ensure that the Company 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 Company's periodic disclosure documents and media announcements before release to the market; and
  - (f) periodically monitoring disclosure processes and reporting.

### Role and Responsibilities of the Company Secretary

- 3.3 The Company has appointed the company secretary as the person responsible for communication with the ASX in relation to listing rule matters and also for the general administration of this policy.
- 3.4 The company secretary's responsibilities include:
- (a) seeking to ensure that the 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; and
  - (c) maintaining a record of discussions and decisions made about disclosure issues by the Board and a register of announcements made to the ASX.

### Other Employees

- 3.5 This policy is provided to all officers and relevant employees on appointment. They must read this policy so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed to the company secretary.
- 3.6 The Board will organise training for the Company's officers and relevant employees to:
- (a) assist with their understanding of the Company'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.
- 3.7 Significant amendments made by the Board to this policy will be communicated to officers and relevant employees by the company secretary.

## 4 Disclosure Matters Generally

### Inform ASX First

- 4.1 The Company will not release any information publicly that is required to be disclosed through the ASX until the Company has received formal confirmation of its release to the market by the ASX.
- 4.2 Information must not be given to the media before it is given to the ASX, even on an embargo basis.

### Speculation and Rumours

- 4.3 Generally, the Company will not respond to market speculation or rumours unless a response is required by law or the ASX for the purposes of section 4.4 of this policy.

### False Market

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

### Trading Halts

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

### Breaches

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

## 5 Market Communication

### Communication of Information

- 5.1 The Company will post on its website relevant announcements made to the market and related information after they have been released to the ASX following receipt of confirmation from the ASX.
- 5.2 Material price sensitive information will be posted as soon as reasonably practicable after its release to the ASX.
- 5.3 Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to the ASX (if required), even on an embargo basis.

### Analysts and Institutional Investors

- 5.4 The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the CEO, COO or approved representatives of the Company are authorised to speak with analysts and institutional investors.
- 5.5 Before each reporting period, the CEO, COO and will formulate guidelines for briefings for that period. The Company's policy at these briefings is that:
  - (a) the Company will 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.

- 5.6 If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through the ASX before responding.
- 5.7 At or after briefings, a director must consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If so, paragraph 5.10 applies.

#### **Analyst Reports**

- 5.8 If requested, the Company may review analyst reports. The Company's policy is that, unless otherwise required by ASX for the purposes of section 4.4 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.
- 5.9 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. The Company will communicate this policy whenever asked to review an analyst report.

#### **Inadvertent Disclosure or Mistaken Non-Disclosure**

- 5.10 If price sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, a director must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through the ASX and then posting it on the Company's website.

#### **Media Relations and Public Statements**

- 5.11 Media relations and communications are the responsibility of the CEO. On major matters, the CEO is generally the spokesperson, and on financial matters, the COO or the CEO may generally speak.
- 5.12 Other officers or senior employees may be authorised by the Board or the CEO to speak to the media on particular issues or matters.
- 5.13 Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the company secretary.
- 5.14 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 CEO.
- 5.15 The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

## **6 Shareholder Communication**

#### **Reports to Shareholders**

- 6.1 The Company 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 balanced and understandable information about the Company and its proposals in its reports to shareholders.

#### **The Company's Website**

- 6.2 The Company's website contains information about the Company including shareholder communications, announcements made to the market and related information. Investor information will be posted in a separate section on the website from other material about the Company.
- 6.3 Relevant press releases, Company financial announcements and financial data and the Company's charters and policies will also be available on the Company's website.

- 6.4 The website also provides information for shareholders to direct inquiries to the Company.

#### **Use of Electronic Communication and Other Technology**

- 6.5 Shareholders may elect to receive information of the Company electronically. However, the Company will communicate by post with shareholders who have not elected to receive information electronically.
- 6.6 The Company may consider the use of other reliable technologies as they become widely available.

#### **General Meetings**

- 6.7 General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders 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 Company conducts its general meetings in accordance with the Company's constitution, the Corporations Act and the ASX Listing Rules.

#### **Notices of Meetings**

- 6.8 The Company seeks to ensure that the form, content and delivery of notices of general meetings will comply with the Company'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 Company will place notices of general meetings and accompanying explanatory material on the Company's website.

#### **Auditor to Attend AGM**

- 6.9 The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

#### **Shareholder Privacy**

- 6.10 The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

## **7 Review and Publication of this Policy**

- 7.1 The Board will review this policy annually. This policy may be amended by resolution of the Board.
- 7.2 This policy will be available on the Company's website and the key features may be published in the annual report or a link to the governance section of the website provided.

**Adopted by the Board on 8 May 2018**