



ASX Limited

Continuous Disclosure Policy

June 2019

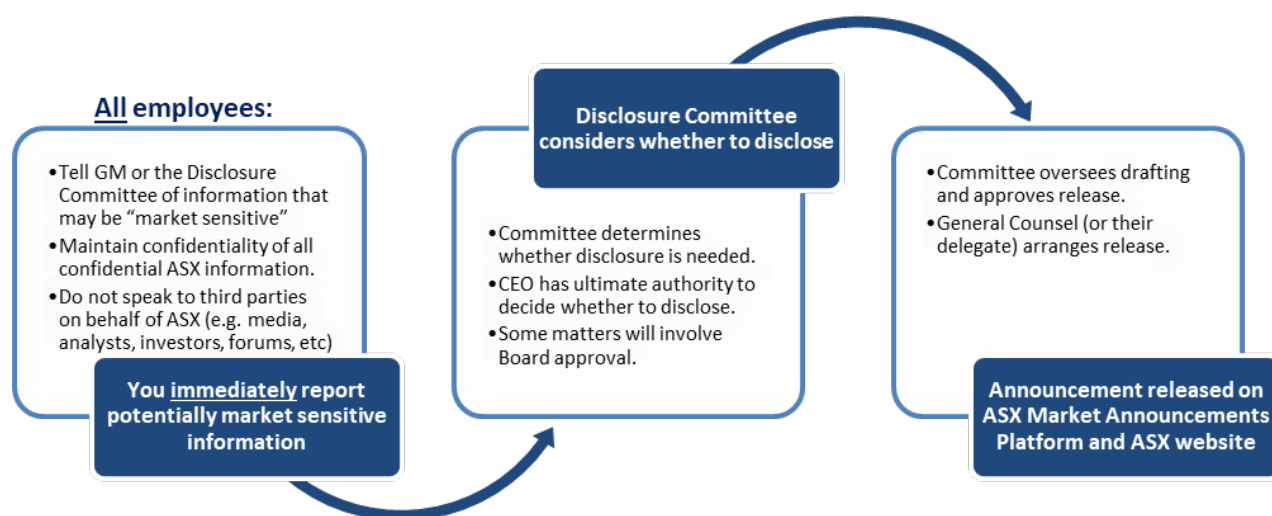
Introduction

ASX is committed to providing shareholders and the market with full and timely information about its activities in compliance with its continuous disclosure obligations.

This requires ASX to **immediately** – meaning promptly and without delay – disclose to the market information concerning it that a reasonable person would expect to have a material effect on the price or value of ASX shares.

Overview

An overview of the disclosure process at ASX is presented in the below diagram, which highlights the key obligations that apply to all ASX employees, contractors, directors and officers (**employees**) and others with specific roles under this Policy.



Person	Key responsibilities	Reference
All employees	Immediately inform your General Manager or a Continuous Disclosure Committee member of any potentially market sensitive information.	Section 3
General Managers	Immediately inform the Group General Counsel and Company Secretary (General Counsel) or Continuous Disclosure Committee member of any potentially market sensitive information.	Section 3
Managing Director and Chief Executive Officer (CEO)	Ultimately responsible for all disclosure decisions and authorises trading halts or suspensions from trading (with the General Counsel), and is an Authorised Spokesperson.	Sections 5 and 7
Continuous Disclosure Committee	Makes disclosure decisions, oversees drafting of announcements and approves announcements (other than those of an administrative nature). Committee members are the CEO, General Counsel, Chief Financial Officer, Chief Compliance Officer and Chief Strategy Officer.	Sections 5 and 6
General Counsel	Chair of the Continuous Disclosure Committee, directs release of ASX announcements once approved, authorises trading halts or suspensions from trading (with the CEO) and approves administrative announcements.	Section 2 and 7
Chief Financial Officer	Oversees the monitoring of the price and volume of ASX shares and the range of analyst earnings forecasts, and is an Authorised Spokesperson.	Sections 8, 11

General Manager, Media and Communications	Monitors media (including social media), attends analyst and investor briefings, and is an Authorised Spokesperson	Sections 4, 8, 9
Head of Investor Relations	Attends analyst and investor briefings and monitors the range of analyst forecasts earnings, and is an Authorised Spokesperson.	Sections 9, 11

1. Purpose

1.1 The purpose of this Policy is to:

- (a) set out ASX's commitment to providing the market with full and timely information
- (b) set out the processes adopted by the Board to manage ASX's commitment
- (c) assist ASX employees to understand ASX's and their own responsibilities in complying with this Policy.

1.2 This Policy applies to all employees.

2. Continuous Disclosure Committee

2.1 ASX has established a Continuous Disclosure Committee (**Committee**).

2.2 The ASX General Counsel is the Chair of the Committee.

PART 1 – INFORMATION FOR ALL EMPLOYEES

3. Employees must report potentially market sensitive information

3.1 All employees are required to actively consider whether there are any matters that may need to be disclosed under this Policy. Examples of such information are set out in Annexure A. In summary, it is information that might influence someone who commonly invests in shares to buy or sell ASX shares. This is called "**market sensitive information**".

3.2 A useful test is to ask yourself these two questions:

1. Would this information influence my decision to buy or sell ASX shares now?
2. Would I feel as if I were "insider trading" if I were to buy or sell ASX shares now while I am aware of this information that has not been released to the market?

If the answer to either question is "yes" then the information may be market sensitive.

3.3 If an employee becomes aware of **potentially** market sensitive information they must immediately advise their General Manager or a Committee member. You must report potentially market sensitive information. Even if you are not sure, it is still best to immediately report the information so that the Committee has the opportunity to consider the matter.

3.4 A General Manager must immediately advise the General Counsel or any other Committee member if they become aware of potentially market sensitive information themselves or through an employee.

3.5 When reporting information, employees should make sure all relevant details of which they are aware are provided to enable the Committee members and/or directors to fully consider the matters being addressed.

3.6 Reporting information to the Committee does not necessarily mean it will be released. The Committee can determine what information needs to be publicly disclosed and you should not feel that you have to make that determination or limit what you report to your General Manager or the Committee.

3.7 ASX will, from time to time, provide training to relevant employees to assist their understanding of ASX's continuous disclosure obligations and the practices established to support compliance with this Policy.

4. Only authorised employees may communicate with third parties

- 4.1 ASX will not disclose market sensitive information to any person unless it has first provided that information to the market and received an acknowledgement that the information has been released.
- 4.2 Employees must not speak with the media, analysts or investors about any matters connected to ASX (including any subsidiary or joint venture in which ASX is involved) unless authorised to do so under this section. Speaking with these third parties can create high risks in relation to ASX's continuous disclosure obligations.
- 4.3 The persons listed in column 1 below are Authorised Spokespersons and are authorised to communicate with those persons listed in column 2:

Column 1 - Authorised Spokesperson	Column 2 - Persons with whom the Authorised Spokesperson is authorised to communicate
ASX Chairman	All persons
CEO	All persons
General Manager, Media and Communications	All persons
CFO	Analysts of and investors in ASX
Head of Investor Relations	Analysts of and investors in ASX

Authorised Spokespersons will communicate with the Committee to ensure that proposed disclosures, where relevant, will comply with this Policy.

- 4.4 The Authorised Spokespersons listed in 4.3 may authorise other ASX Group Executives, General Managers or other ASX specialists to communicate (on their areas of responsibility) with stakeholders.
- 4.5 The General Counsel and General Manager, Company Secretariat will be persons responsible for communication with ASIC in relation to Listing Rule matters.
- 4.6 ASX has internal procedures and guidance on external and internal communications, including the use of social media, which must be adhered to.

PART 2 – INFORMATION ABOUT SPECIFIC ROLES

5. Disclosure decisions are made by the Committee

- 5.1 The Committee will review all potentially market sensitive matters to ensure compliance with this Policy and ASX's obligations under the Listing Rules and Corporations Act.
- 5.2 The Committee will endeavour to operate with as many of its members present as practicable. Decisions of the Committee will be made with the participation of at least two Committee members, which should include at least one of the Committee Chair or the CEO if practicable. Decisions may be made by the CEO alone if no other Committee members are available and a decision is required for the Company to comply with its disclosure obligations.
- 5.3 If the Committee determines that a matter may require disclosure, it will promptly advise the CEO unless the CEO is already aware of this through participation on the Committee. The CEO is ultimately responsible for the disclosure of information under this Policy, and so it is a responsibility of the other Committee members to ensure that the CEO is kept informed of disclosure-related matters in a timely way.
- 5.4 The ASX Board will be consulted on the disclosure of matters that are of fundamental significance to ASX, including:

- significant transactions or events
- dividend policy or declarations
- significant profit upgrades or downgrades
- publishing or updating earnings or other guidance to the market
- other matters that the ASX Chairman determines are of fundamental significance to ASX.

- 5.5 If the ASX Board should be consulted on an announcement, the CEO and General Counsel will make all reasonable efforts to have the announcement considered and approved by the Board prior to release. If this approval cannot be obtained within a timeframe that is consistent with ASX's continuous disclosure obligations, the announcement can be approved and released by the Committee in the normal way, provided that all reasonable efforts will be taken to obtain the approval of the ASX Chairman prior to the release. The announcement will then be considered by the ASX Board at the first possible opportunity following release to determine what, if any, further steps are required.
- 5.6 At each Board meeting, the Committee will report the matters that have been considered by the Committee since the date of the last Board meeting.
- 5.7 The General Counsel or the General Manager, Company Secretariat may, without reference to the Committee or the CEO, make administrative announcements of the type set out in Annexure B provided that such announcements have been approved by the persons identified in Annexure B.
- 5.8 In the event that a Committee member is absent or unavailable to undertake their responsibilities in this Section 5, then their alternate listed in Annexure C will have the same responsibilities and authority as that Committee member.

6. Preparing and releasing announcements

- 6.1 Where the Committee has determined that information will be publicly disclosed, one or more Committee members will oversee preparation of that announcement. The Committee is responsible for satisfying itself that the content of any announcement is accurate and not misleading and supported by appropriate verification.
- 6.2 Where any information is reported under this Policy and the Committee determines that the circumstances are developing but the information is not presently disclosable, the Committee will oversee the preparation of a draft ASX announcement to facilitate immediate disclosure of the information if it later becomes disclosable.
- 6.3 The Committee will approve all ASX announcements, other than administrative announcements of the type set out in Annexure B (or media releases that are not market sensitive), prior to release. The Committee's approval will be recorded by ASX Company Secretariat.
- 6.4 The CEO, General Counsel and their alternates listed in Annexure C, are the only persons authorised to direct the release of ASX announcements.
- 6.5 All market sensitive disclosure will first be made available on the ASX Market Announcements Platform (**MAP**). Once ASX has received an acknowledgement that the announcement has been released, ASX may communicate the information to other stakeholders, such as media, analysts and shareholders, via a number of channels and technologies including on its website, social media platforms and via email.
- 6.6 ASX Company Secretariat will provide the ASX Board with a copy of all market announcements promptly after release on the MAP.

7. Requesting a trading halt or voluntary suspension

- 7.1 In some instances, it may be necessary to request a trading halt or voluntary suspension. The CEO, in consultation with the General Counsel, will determine whether a trading halt or voluntary suspension is required.
- 7.2 In the event the CEO and their alternate is unavailable, the General Counsel (in consultation with the ASX Chairman where practicable) will determine whether a trading halt is required.

8. Media and share price monitoring

- 8.1 The General Manager, Media and Communications or their delegate will monitor media (including social media) to detect unusual or unexpected media reports which may require ASX to make an announcement or take other action. If the General Manager, Media and Communications becomes aware of such an issue, they must immediately advise the Committee.
- 8.2 The Chief Financial Officer or their delegate will monitor movements in the volume and price of ASX shares. If the Chief Financial Officer identifies unusual or unexpected price movements, they must immediately advise the Committee.
- 8.3 ASX may need to correct a rumour or respond to speculation (for example, to prevent a false market).

9. Analyst and investor briefings and presentations

- 9.1 ASX will not disclose market sensitive information to any analyst or investor unless it has first provided that information to the market and received an acknowledgement that the information has been released.
- 9.2 ASX may hold meetings with analysts and/or investors as part of its investor relations program. ASX considers that such meetings facilitate effective two-way communication. In such meetings, ASX will not disclose market sensitive information unless it has first provided that information to the market.
- 9.3 Any new and substantive analyst or investor presentations will be released on the MAP prior to the presentation.
- 9.4 ASX will webcast its major results briefings with investors and analysts. Information about such webcasts will be disclosed in advance on the ASX website.
- 9.5 The General Manager, Media and Communications or the Head of Investor Relations (or their delegates) will endeavour to be present at all open media, analyst or investor briefings. If they consider that market sensitive information has been disclosed inadvertently, they must immediately report this to the Committee.

10. Blackout periods

- 10.1 ASX will not hold meetings with analysts or investors within a four-week 'blackout' period in advance of the release of its half-year and full-year results announcements, unless authorised by the CEO.

11. Analyst reports and forecasts

- 11.1 The Chief Financial Officer or their delegate will monitor analyst reports and forecasts to determine whether the forecasts diverge materially from ASX's internal earnings forecasts, ASX's monthly trading activity reports and (if applicable) any guidance published by ASX. If so, the Committee will consider whether ASX is required to make further disclosure.

12. Reviewing and amending this Policy

- 12.1 This Policy will be reviewed once every two financial years and updated as necessary. Any amendments to this Policy (other than updates for ASX branding or position titles) are to be approved by the ASX Board.

Annexure A – Examples of information that ASX must disclose

What information does ASX have to disclose?

Listing Rule 3.1 requires “immediate” disclosure of any information concerning ASX which a reasonable person would expect to have a material effect on the price or value of shares and/or other securities of ASX. This is typically referred to as “market sensitive information”.

There are civil and criminal penalties for non-compliance.

It is not possible to exhaustively list the information which must be disclosed. However, information extends beyond pure matters of fact and includes matters of opinion and intention and may include:

- a transaction that will lead to a significant change in the nature or scale of ASX’s activities
- a material acquisition or disposal
- the granting or withdrawal of a material licence
- the entry into, variation, or termination of a material agreement
- the fact that ASX’s earnings will be materially different from market expectations
- the appointment of a liquidator, administrator or receiver to ASX
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility
- giving or receiving a notice of intention to make a takeover
- any rating applied by a rating agency to ASX and any change to such a rating.

There are some exceptions that apply to ASX Listing Rule 3.1 (for example, if the matter is confidential and concerns an incomplete proposal or negotiation). The Disclosure Committee will determine if these exceptions apply.

When is information market sensitive?

Information is “market sensitive” if a reasonable person would expect that information to have a material effect on the price or value of the securities of ASX.

A reasonable person is taken to expect information to have such an effect 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 those securities¹.

Neither the Listing Rules nor the Corporations Act define when information will be taken to have such an effect. ASX Guidance Note 8 suggests two questions to consider:

- Would this information influence my decision to buy or sell securities in the entity at their current market price?;
- Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

If ASX has provided earnings or other guidance to the market, a material difference between actual or projected outcomes and that guidance may constitute a “market sensitive” earnings surprise.

Other matters to consider in determining materiality also include whether a matter:

- will significantly damage ASX’s image or reputation
- will significantly affect ASX’s ability to carry on business in the ordinary course
- involves a serious breach of any law or regulation

¹ This does not include traders who seek to take advantage of very short-term (usually intra-day) price fluctuations and who trade into and out of securities without reference to their inherent value and without any intention to hold them for any meaningful period of time.

Annexure B – Examples of announcements that do not require Committee review

Nature/type of market announcement	Approver
Monthly Market Activity Reports	Chief Financial Officer (or their delegate)
Appendix 3A (Notification of Dividend)	Chief Financial Officer (or their delegate)
Appendix 3Y, Appendix 3Z	General Counsel (or their delegate)
Any other announcement as determined by the Committee	As determined by the Committee

Annexure C – ASX Executives and their alternates

Executive	Alternate if Executive is not available
Managing Director and CEO	Deputy CEO
Group General Counsel and Company Secretary	Deputy General Counsel or General Manager, Company Secretariat
Chief Financial Officer	General Manager, Finance
Chief Strategy Officer	General Manager, Strategy