

# Continuous Disclosure Policy

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## Netwealth Group Limited (Netwealth)

Approved and adopted by:

- Netwealth Group Limited (ABN 84 620 145 404) on 31 October 2023

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## 1.0 Continuous Disclosure Policy and Netwealth’s obligations

Netwealth Group Limited (Netwealth) has obligations under the Corporations Act 2001 (Cth) (**Corporations Act**) and the Listing Rules of ASX Limited (**ASX**) to keep the market fully informed of information which may have a material effect on the price or value of Netwealth’s securities.

This Continuous Disclosure Policy (the Policy) is in place to ensure compliance with these requirements. Netwealth discharges its obligations by releasing information to the ASX Market Announcements Platform in the form of an ASX release or, where appropriate:

- Through disclosure of other relevant documents (e.g., Netwealth’s Annual Report, results announcements etc); or
- By requesting a trading halt.

### 1.1 Roles and responsibilities

The following table sets out the roles and responsibilities for those involved in managing the Policy.

| Role                                | Responsibility  |
|-------------------------------------|---|
| Netwealth Group Limited (the Board) | <ul style="list-style-type: none"><li>• Approve the Policy;</li><li>• Approval to immediately notify ASX any information concerning Netwealth that a reasonable person would expect to have a material effect on the price or value of the entity’s securities (“material information”), including:<ul style="list-style-type: none"><li>- significant profit upgrades or downgrades;</li><li>- dividends declared,</li><li>- guidance update if changed materially to initial guidance (when provided);</li><li>- Approval of any market announcement which provides information on Netwealth’s performance or strategy.</li><li>- Material agreements, transactions (e.g., acquisition) or event that will lead to a significant change in the nature or scale of Netwealth’s activities;</li><li>- Giving or receiving a note of intention of a takeover; and</li><li>- Any other matters that are determined by the CEO &amp; Managing Director, a Joint Company Secretary (Chief Financial Officer or Chief Risk Officer) or the Chair of the Board to be material information .</li></ul></li></ul> |
| Netwealth Group Audit Committee     | <ul style="list-style-type: none"><li>• Recommend the Policy to the Board for approval; and</li><li>• Oversight of the processes in relation to continuous disclosures;</li></ul>   |

| Role                          | Responsibility  |
|-------------------------------|---|
| CEO & Managing Director (CEO) | <ul style="list-style-type: none"> <li>• Oversight of the processes in relation to continuous disclosures;</li> <li>• Provide support to the CFO in the management of Netwealth’s disclosure requirements; and</li> <li>• Ensure the Board are aware and have the opportunity to approve all announcements relating to Netwealth’s performance or strategy.</li> </ul>  |
| Chief Financial Officer (CFO) | <p>The Board have nominated the CFO (or their delegate) with the primary responsibility for all communication with the ASX in relation to Listing Rule matters. In particular the CFO is responsible for:</p> <ul style="list-style-type: none"> <li>• Ensuring Netwealth complies with its disclosure obligations and this Policy</li> <li>• Liaising with the ASX in relation to continuous disclosure issues;</li> <li>• Lodging of announcements and open briefings with the ASX in relation to continuous disclosure matters;</li> <li>• Implementing procedures to ensure that Netwealth’s PIN and individual passwords are secure;</li> <li>• Providing advice to the Board in continuous disclosure matters, including noting where listing rule non-disclosure exceptions apply;</li> <li>• Oversight and coordination of feedback on disclosures, analyst reports, the media, and other stakeholders;</li> <li>• Consideration of any enquiries from the ASX, including any ‘false market’ response letters;</li> <li>• Lodgement of any infringement notice or written statement of reasons issued to Netwealth by ASIC with the Board;</li> <li>• Ensuring the Board are provided with market disclosures;</li> <li>• Ensuring Senior Management are aware of this Policy and related procedures, and of the principles underlying continuous disclosure;</li> <li>• Ensuring this Policy is reviewed and updated periodically as necessary; and</li> <li>• Maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to our continuous disclosure obligations.</li> </ul> |

## 2.0 Overview of continuous disclosure obligations

### 2.1 ASX Listing Rule 3.1

The ASX has described Listing Rule 3.1, known as the continuous disclosure rule, as its most important and 'cornerstone' Listing Rule. It requires Netwealth to immediately notify the ASX of "material information":

**'Any information the Company (Netwealth) becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.'**

Netwealth becomes aware of information when a Netwealth Director or employee has come into possession of information during the course of carrying out their duties as a Director or employee of Netwealth.

This information must be given to the ASX (and an acknowledgement that the ASX has released the information to the market must be received) before the information can be given to any other person (even on an embargoed basis), or released on Netwealth's website.

The basic principle underlying the continuous disclosure framework is that timely disclosure must be made of:

- Information which may affect security values or influence investment decisions; and
- Information in which security holders, investors and the ASX have a legitimate interest.

'Immediate' disclosure under Listing Rule 3.1 requires disclosure to be made 'promptly and without delay'. Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible, and must not be knowingly deferred, postponed or put off to a later time.

### 2.2 Materiality

Materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by Netwealth and other generally available information.

Significant strategic or reputational matters have the potential to be material information. They can be just as important as, or even more important than, financial and other 'quantifiable' matters.

### 2.3 Exceptions to the continuous disclosure rule

Disclosure to the market is not required where **each** of the following conditions is, and remains satisfied:

- (a) **One or more** of the following apply:

- It would be a breach of a law to disclose the information;
  - The information concerns an incomplete proposal or negotiation;
  - The information comprises matters of supposition, or is insufficiently definite to warrant disclosure;
  - The information is generated for the internal management purposes of Netwealth; or
  - The information is a trade secret; **and**
- (b) The information is confidential, and Netwealth has not formed the view that the information has ceased to be confidential; **and**
- (c) A reasonable person would not expect the information to be disclosed.

## 2.4 Confidentiality

When Netwealth is relying on an exception to Listing Rule 3.1 or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information immediately removes Netwealth's ability to withhold the information from the ASX, and requires Netwealth to disclose the information even if it could have otherwise been withheld legitimately, regardless of where the leak has come from.

Information about a matter involving Netwealth may cease to be confidential if there is:

- A reasonably specific and reasonably accurate media or analyst report about the matter;
- A reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
- A sudden and significant movement in the market price or traded volumes of our securities that cannot be explained by other events or circumstances.

Confidential information should only be disclosed on a need-to-know basis, and only to those who have an obligation of confidence to Netwealth. This includes employees and Directors of Netwealth who have an obligation under their contract of employment, and any third parties with appropriate contractual agreements in place to protect our confidential information..

## 2.5 False market

A false market is where material misinformation or materially incomplete information exists in the market, which compromises the proper valuation of shares.

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

The obligation to give this information arises even if an exception described in paragraph 2.3 would otherwise apply.

## 3.0 Reporting disclosable events

- (a) Netwealth's CFO has responsibility for compliance with our continuous disclosure obligations.
- (b) If Management becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to the CFO or the CEO.
- (c) Where any information is reported as referred to in paragraph 5(b), the CFO will (as appropriate):
  - Review the information in question;
  - Urgently seek any advice that is needed to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
  - Determine whether any of the information is required to be disclosed to the ASX;
  - Consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in Netwealth's securities;
  - Coordinate the actual form of disclosure with the relevant members of Management; and
  - Confirm final approval from the Board for the proposed disclosure.
- (d) Where any information is reported as referred to in paragraph 5(b), and the CFO and CEO determine that the circumstances are developing but the information is not presently disclosable, the CFO must oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a 'leak').
- (e) In addition, Netwealth has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.
- (f) All announcements under Listing Rules 3.1 or 3.1B must be approved by the Board, before the announcement is made or disclosure released by the CFO or their delegate.
- (g) Rapid Response Process:  
If the Board is unavailable to determine whether to make or approve an ASX announcement, the following individuals may authorise the disclosure:
  - The Chair of the Board; or
  - If the Chair of the Board is unavailable, the Chair of the Audit Committee; or
  - If the Chair of the Board and the Chair of the Audit Committee are unavailable, the CEO and one Company Secretary.

- (h) Where substantive investor or analyst presentations are to be made and, in accordance with this Policy, relevant presentation materials are to be lodged with the ASX, prior approval will be obtained from the CFO.
- (i) The Board will be provided with copies of all material information disclosed to the ASX prior to lodgement.
- (j) The CFO is responsible for the management of post-announcement matters, such as investor and/or media queries.

## 4.0 Trading Halts

Netwealth may request a trading halt to maintain fair, orderly and informed trading in Netwealth's securities and to manage disclosure issues.

If the market is, or will be trading at any time after Netwealth becomes aware of an obligation to disclose information, but where we are not in a position to make immediate disclosure to the market, the CFO and Board should consider whether to request a trading halt or, in exceptional circumstances, a voluntary suspension.

As a matter of general guidance, a trading halt may be necessary in the following circumstances:

- If media commentary about Netwealth is sufficiently specific and detailed to warrant a response;
- If Netwealth experiences an unexplained price and/or volume change;
- If a confidentiality leak has occurred and it is having a material effect on the market price and/or traded volumes of Netwealth's securities; or
- If the ASX forms a view that a false market exists, and asks Netwealth to release information to correct a false market and Netwealth is not able to make a release immediately;

And in each such scenario:

- Where the market is trading, Netwealth is not in a position to give an announcement to the ASX straight away; or
- Where the market is not trading, Netwealth will not be in a position to give an announcement to the ASX before trading next resumes.

The Board are authorised to call a trading halt.

Rapid Response Process:

If a quorum of the Board is unavailable to call a trading halt, the following individuals are authorised to call a trading halt:

- The Chair of the Board; or



- If the Chair of the Board is unavailable, the Chair of the Audit Committee; or
- If the Chair of the Board and the Chair of the Audit Committee are unavailable, the CEO and one Company Secretary.

## 5.0 Financial markets communications

### 5.1 Netwealth's contact with the market

Throughout the year, we have scheduled times for disclosing information to the financial market on our performance. We provide information at these times that supports such announcements. The financial results announcements, and the supporting information, must be lodged with the ASX.

If 'outlook statements' or forecasts are included in Netwealth's annual report or results announcements for a previous period, any material change in earnings expectations (either upwards or downwards) must be announced to the ASX before being communicated to anyone outside Netwealth.

At all times when interacting with the financial community, Netwealth must adhere to our continuous disclosure obligations and must not selectively disclose material information to an external party, unless that information has first been released to the ASX.

The CFO is responsible for ensuring there is an adequate system in place for the disclosure of information to the ASX.

The CFO will ensure all announcements to the ASX made under this Policy are distributed to the Board prior to announcement (unless they are regular administrative announcements e.g. Disclosure of Interests re NSMF holdings in NWL), and are placed promptly on our website following receipt of acknowledgement from the ASX that it has released the information to the market.

It is noted that Netwealth also deals with the financial market as part of our day to day business. This section does not apply to the communications between Netwealth employees and financial intermediaries where that communication relates to the general provision of Netwealth's products and services. All employees will receive training on the boundaries of what they can and cannot disclose in the course of providing products and services. Examples include, not discussing Funds under Administration, new large partnerships or strategic new builds until the market has been informed.

### 5.2 Authorised spokespersons

The only Netwealth representatives authorised to speak on behalf of Netwealth to major shareholders and stockbroking analysts are:

- Chair of the Board;
- The Non-Executive Directors (on approval by the Chair of the Board or CEO);
- the CEO or Executive Director;
- The CFO; or  
Their delegates as nominated for a specific purpose.

Any questions or enquiries from the financial community about Netwealth (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to [shareholder@netwealth.com.au](mailto:shareholder@netwealth.com.au) (which will be issued to the CEO, Executive Director and Company Secretaries).

Authorised spokespersons must not provide any material information that has not already been announced to the market, nor make comment on anything that may have a material effect on the price or value of Netwealth's securities.

No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

### 5.3 Communication blackout periods

Between the end of a reporting period and the announcement of the financial results, Netwealth imposes a blackout period to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. During this time, Netwealth will not hold one on one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning Netwealth, and will not hold any open briefings to discuss anything other than information which has been announced to the ASX.

Any proposal to deviate from this Policy must be subject to approval in advance from the CEO and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of our continuous disclosure obligations.

An exception to above general rule is when Netwealth has made a release to the ASX during the blackout period. The CFO and CEO are authorised to take phone calls from investors and stockbroking analysts to discuss and answer questions in relation to the announcement, but not to provide additional information.

An example of this are the quarterly operating updates Netwealth releases in July and January during the blackout periods.

### 5.4 Open briefings to institutional investors and stockbroking analysts

We hold open briefing sessions, often at times when Netwealth has posted results or made other significant announcements. We will not disclose any material information in these sessions unless such information has already been announced to the ASX.

Netwealth will advise the market in advance of open briefings via the ASX and Netwealth's website, lodge all presentation materials with the ASX prior to the presentation commencing and place such information on our website promptly following completion of the briefing.

The CFO is responsible for ensuring the Policy requirements in relation to open briefings are met.

## 5.5 One on one briefings with the financial community / institutional investors

From time-to-time Netwealth may conduct one on one briefings with the financial community or institutional investors. Where such briefings occur, no material information will be provided unless it has been announced previously to the ASX.

## 5.6 General conferences and forums

Where Netwealth's Executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts. To the extent that this information constitutes material information, it will be lodged with the ASX prior to the presentation.

## 5.7 Review of analyst reports and forecasts

We recognise the importance placed on reports by stockbroking analysts. Any comment by Netwealth to an analyst in relation to an analyst's report or financial projections should be confined to errors in factual information. Underlying assumptions provided in such comments of itself does not involve a breach of our continuous disclosure obligations or amount to a selective briefing.

The CFO will maintain a record of analysts' earnings forecasts, and provide a summary report of these forecasts to the Board on a regular basis.

The CFO will monitor the general range of analysts' forecast earnings relative to Netwealth's own internal forecasts, and any financial forecasts previously published by us. If the CFO becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations, which may have a material effect on the price or value of Netwealth's securities, the CFO will refer the matter immediately to the Board to consider the necessity for an ASX announcement or trading halt.

During an analyst briefing, if we are concerned that the analyst's 'forecast' diverges from our internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as a 'downgrade' and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage analyst's expectations. If necessary (e.g., consensus analyst forecasts diverge from our expectations), a public ASX release must be made.

## 5.8 Monitor media and share price movements

The CFO or their delegate will monitor:

- Media reports about Netwealth;
- Media reports about significant drivers of Netwealth's business;
- Netwealth's share price movements; and
- Significant investor blogs, chat-sites or other social media they are aware of that regularly post comments about Netwealth.

If the CFO or their delegate identifies unusual or unexpected price movements or unexpected media coverage (for example, media coverage in relation to price sensitive matters that have

not yet been disclosed by Netwealth to the market), or the circumstances suggest that a false market may have emerged in Netwealth's securities, the CFO or their delegate will report the matter to the Board to determine whether any disclosure is required.

Media releases on our Policy, acquisitions, matters which could affect our share price or which relate to other sensitive matters (such as Netwealth's performance, Government policy, economic or political issues) may only be made by the CFO on the authority of the Board.

## 5.9 ASX price query letters

The ASX can issue a price query letter if there is a material movement in Netwealth's share price that is not explained by an announcement or by information that is generally observable. The ASX will give us a short period (often no more than 24 hours) to respond and will publish both the query and our response on the company announcements platform. In order to be in a position to deal promptly with any price query, the CFO should have a system in place which will enable rapid discussion and review of the proposed response.

## 5.10 Clear communication

It is recognised that Netwealth employees interact with different external stakeholders in the course of their respective roles. All employees must ensure they comply at all times with our continuous disclosure obligations. Matters relating to Netwealth must be reported to the CFO to enable all information to be provided to their respective stakeholders. This is to ensure consistent and accurate communication across all areas, and to avoid inconsistencies or ambiguities, which can lead to confusion or misinformation in the market place.

## 6.0 Electronic communication with shareholders

In addition to its continuous disclosure obligations, Netwealth seeks to keep shareholders informed through electronic communication. For more information please see Netwealth's Shareholder Communication Statement

## 7.0 Policy breaches

We regard our continuous disclosure obligations very seriously. Breaches of this Policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.