

# Continuous Disclosure & External Communications Policy

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## Netwealth Group Limited (Netwealth)

Approved and adopted by:

- Netwealth Group Limited (ABN 84 620 145 404) on 25 June 2025

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## Document classification: General use.

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## 1.0 Introduction

### 1.1 Purpose

Netwealth Group Limited (NWL) is listed on the ASX and has obligations under the Corporations Act 2001 (Cth) (**Corporations Act**) and the ASX Listing Rules to “*immediately*” (promptly and without delay) keep the market fully informed of Market Sensitive Information, subject to limited exceptions.

Netwealth engages in media and open forum events, including seminars and conferences, where non-market sensitive information may be shared. The dissemination of such information is monitored and controlled to maintain the distinction between Market Sensitive Information and non-market sensitive information. Market Sensitive Information will not be released before it is disclosed to the ASX.

This Continuous Disclosure & External Communications Policy (the **Policy**) is in place to:

- Facilitate compliance with the continuous disclosure obligations under the ASX Listing Rules and the Corporations Act, including the accountability of Employees for that compliance;
- Assist Employees to understand their Netwealth’s Continuous Disclosure obligations; and
- Describe how Netwealth communicates information to the ASX, the investment community, the media, shareholders, stakeholders and the public.

### 1.2 Scope

This Policy applies to all Employees, which includes Directors of Netwealth and its subsidiaries.

### 1.3 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 and monitor Policy effectiveness;</li><li>• Approve to immediately notify ASX any Market Sensitive Information; and</li><li>• Makes continuous disclosure decisions in relation to matters that are of significance to Netwealth, including trading halts or correcting the false market.</li></ul>
Netwealth Audit Committee	<ul style="list-style-type: none"><li>• Recommend the Policy to the Board for approval; and</li><li>• Oversight of the controls for continuous disclosures;</li></ul>
CEO & Managing Director (CEO)	<ul style="list-style-type: none"><li>• Oversight on the management and procedures on continuous disclosures;</li><li>• Approve lodgement of announcements with the ASX;</li><li>• Authorised spokesperson to the media: In the absence of the CEO, this responsibility is delegated to the Chair of the Board. The CEO or Chair may further delegate this role if they are unavailable.</li></ul>

Role	Responsibility
Chief Financial Officer (CFO)	<p>The Board have nominated the CFO with the primary responsibility for continuous disclosure and listing rule matters, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Approve lodgement of announcements with the ASX;</li> <li>• Notifying the Board and providing advice;</li> <li>• Coordinating feedback on disclosures, analyst reports, media and stakeholders;</li> <li>• Promoting compliance with continuous disclosure obligations and this Policy;</li> <li>• Periodically reviewing and updating this Policy; and</li> <li>• Maintaining accurate records of all announcements sent to the ASX.</li> </ul>
Chief Risk, Legal and Governance Officer (CRO) and Company Secretary	<p>The Board nominated the CRO as person responsible for communications with ASX under listing rule 12.6 with responsibilities including:</p> <ul style="list-style-type: none"> <li>• ASX Authorised Contact, including liaising with the ASX and respond to any enquiries;</li> <li>• Supporting CFO in the responsibility of Netwealth's continuous disclosure and listing rule matters;</li> <li>• Approve lodgement of announcements with the ASX;</li> <li>• Providing any infringement notice or written statement from ASX or ASIC to the Board.</li> <li>• Liaising with the ASX, ASIC and other regulators in relation to continuous disclosure and listing rules matters.</li> </ul>
Executive Team	<ul style="list-style-type: none"> <li>• Support and promote awareness of the Policy; and</li> <li>• Report any suspected incidents or breaches of the Policy to the CRO.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Comply with the Policy</li> <li>• Report any suspected incidents or breaches of the Policy to the CRO</li> <li>• Immediately report to their Executive, the CEO or CFO (in the case of an Employee other than a Non-Executive Director) and the Chair of the Board (in the case of a Director) any information that comes to their attention that they believe may be: <ul style="list-style-type: none"> <li>(a) Market Sensitive Information that requires disclosure</li> <li>(b) Market Sensitive Information that has ceased being confidential</li> <li>(c) Any market speculation or rumours that may create a false market in Netwealth securities; or</li> <li>(d) Any breach of this Policy</li> </ul> </li> </ul>

## 1.4 Definitions

The following table sets out the definitions from the Netwealth Glossary used in this Policy.

Term	Definition
ASX	Australian Securities Exchange. The financial market operated by Australian Securities Exchange Limited.
ASX Listing Rules	Rules governing the admission of entities to the ASX, including the quotation of securities, suspension of securities from quotation and removal of entities from the ASX. They also govern disclosure and some aspects of a listed entity's conduct. In this Policy, individual rules are referred to as 'Listing Rules'.
Corporations Act	Corporations Act 2001 (Cth)
Employee(s)	All permanent employees, temporary employees, contractors and directors of relevant Netwealth entities.
Investment Community	Equity analysts covering Netwealth, financial service professionals, proxy voters, shareholders of and potential investors in Netwealth and competitors.
Market Sensitive Information	Any information concerning Netwealth that a reasonable person would expect to have a material effect on the price or value of Netwealth's securities, 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, CFO, CRO, Company Secretary or the Chair of the Board to be market sensitive information.</li> </ul>
Netwealth or NWL	Netwealth Group Limited

## 2.0 Commitment to disclosure

Netwealth is committed to maintaining openness and transparency with all stakeholders and keeping stakeholders and the market are fully informed of relevant information that is not generally available and that a reasonable person would expect to have a material effect on the price or value of NWL's securities.

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.

## 3.0 Overview of continuous disclosure obligations

### 3.1 ASX Listing Rule 3.1

Listing Rule 3.1 requires Netwealth to immediately notify the ASX of "material information" defined as:

**'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.

### 3.2 Exceptions to the continuous disclosure rule

In accordance with listing rule 3.1A, listing rule 3.1 does not apply to particular information while **each** of the following requirements 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.

### 3.3 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, legal counsel and any third parties with appropriate contractual agreements in place to protect our confidential information.

### 3.4 False market

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

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 3.2 would otherwise apply.

## 4.0 Continuous Disclosure at Netwealth

### 4.1 Continuous Disclosure Procedures

- (a) Netwealth's CFO is responsible for compliance with our continuous disclosure obligations including that there is an adequate system in place for the disclosure of information to the ASX and all communications with the ASX regarding Netwealth's continuous disclosure obligations. In the absence of the CFO, the CRO will assume these responsibilities.
- (b) The CFO will ensure all announcements to the ASX made under this Policy are distributed to the Board prior to announcement (unless they are Other Continuous Disclosure Reports as described in section 4.6), and are placed promptly on our website following receipt of acknowledgement from the ASX that it has released the information to the market.
- (c) 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. If the CFO and CEO are not available, it should be reported to the CRO or Chair of NWL Board.
- (d) Where any information is reported as referred to in paragraph 5(c), 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.
- (e) Where any information is reported as referred to in paragraph 5(c), 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').
- (f) 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.

- (g) 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, CRO or their delegate. If the Board is unavailable the Rapid Response Process in section 4.2 below will be followed.
- (h) Where substantive investor or analyst presentations are to be made relevant presentation materials are to be lodged with the ASX prior to the presentation. Presentations of this nature require approval by the CFO.
- (i) The Board will be provided with copies of all Market Sensitive Information being 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. Any written statements or responses to the media need to be approved by the CEO or NWL Board Chair.

## 4.2 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 of the CFO or CRO.

## 4.3 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 Netwealth 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. The CFO is responsible for maintaining a system that facilitates rapid discussion and review of the proposed response to promptly address any price inquiries.

## 4.4 Netwealth Employee Responsibilities

It is recognised that Netwealth employees interact with different external stakeholders in the course of their respective roles. All employees must comply at all times with Netwealth's continuous disclosure obligations and this policy. This measure aims to guarantee consistent and accurate communication across all channels, thereby preventing inconsistencies or ambiguities, which could lead to confusion or misinformation in the market.

## 4.5 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 Material 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.

If a quorum of the Board is unavailable to call a trading halt, the Rapid Response Process in 4.2 will be followed.

## 4.6 Other Continuous Disclosure Reports

In addition to the general obligations in ASX Listing Rule 3.1, there are also a number of provisions in Chapter 3 of the ASX Listing Rules requiring Netwealth to promptly disclose specific information, including for example:

- Changes in NWL's capital structure (Rule 3.10)
- Meeting dates and outcomes (Rule 3.13)
- Changes in office location and contact details (Rule 3.14) or register information (Rule 3.15)
- Changes in NWL's Chair, Directors, CEO, CFO, Company Secretary or Auditor (Rule 3.16)
- The material terms of an employment, service or consultancy agreement with a Director, CEO or a related party of a Director or CEO and of any material variation to such an agreement (Rule 3.16.4)
- Documents sent to or received from Security holders (Rule 3.17);
- Requisitions from Security holders or submitted as a security holder (Rule 3.17A);
- Directors' interest notifications (Rules 3.19A – 3.19B)
- Corporate actions (Rule 3.20)

- Dividends or distributions (Rule 3.21)
- Disclosure of relevant interests<sup>1</sup>,

Disclosures of this nature which do not contain Market Sensitive Information can be approved by the CEO or CFO or, in their absence, the CRO.

## 5.0 External Communications

### 5.1 Investment Community Briefings

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 compliance with the Policy requirements in relation to open briefings.

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.

From time-to-time Netwealth may conduct one on one briefings with the Investment Community. Where such briefings occur, no Market Sensitive Information will be provided unless it has been announced previously to the ASX.

### 5.2 Authorised spokespersons – Investment Community

The only Netwealth representatives authorised to speak on behalf of Netwealth to the Investment Community are:

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

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<sup>1</sup> in accordance with a deed poll (Deed Poll) executed by NWL and Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310) (NSS) in favour of ASIC, pursuant to ASIC Instrument 19-1238 (Instrument)

Any questions or enquiries from the Investment 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, CFO and CRO/Company Secretary).

Authorised spokespersons must not provide any Market Sensitive 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 Communications with the media and general public

In addition to information provided to the Investment Community described above, Netwealth periodically issues information to news and media providers. This can also include updates on Netwealth website or social media, media releases announcing new product launches, partnerships or significant company milestones or media interviews to discuss product and market trends.

The following guidelines apply:

- Market Sensitive Information: No Market Sensitive Information will be released, shared or commented on before it is disclosed to the ASX.
- Marketing Material: Marketing materials will not typically be combined with or included in ASX releases issued for legal or regulatory purposes. New presentation and briefing materials that contain Market Sensitive information will be disclosed to ASX and on Netwealth's website prior to its release.

This Policy also extends to Employees giving speeches or presentations to, or participating in, conferences or forums, the use of social networking or other internet sites, which must only be used by Employees authorised to use social media on Netwealth's behalf, in accordance with Netwealth's Social Media Management Standard.

### 5.4 Authorised spokespersons – media

Interactions with the media on behalf of Netwealth are restricted to a limited number of authorised Netwealth representatives. The only Netwealth representative(s) authorised to speak or provide statements to media on behalf of Netwealth is the CEO. Where the CEO is unavailable, this is delegated to the Chair of the NWL Board or a delegate nominated by the Chair or CEO.

### 5.5 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 the Investment Community 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 (e.g. quarterly operating updates). The CFO and CEO are authorised to take phone calls from the Investment Community to discuss and answer questions in relation to the announcement, but not to provide additional information.

## 6.0 Monitoring

### 6.1 Review of analyst reports and forecasts

We recognise the importance placed on reports by 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 and underlying assumptions. Underlying assumptions provided in such comments of itself does not involve a breach of our continuous disclosure obligations or amount to a selective briefing as only publicly available information which is not market sensitive may be communicated.

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 released to the market. 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), an ASX release must be made.

Netwealth does not endorse analyst reports or the information that they contain.

### 6.2 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 CEO (or their delegate) on the authority of the Board.

## **7.0 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.

## **8.0 Policy breaches**

We take our continuous disclosure obligations very seriously. Contravention of Netwealth's continuous disclosure obligations can lead to offences attracting criminal and/or civil penalties under the Corporations Act 2001 for both Netwealth and the individuals involved. It may also result in a breach of the ASX Listing Rules, which can cause the ASX to suspend trading in Netwealth's securities or, in extreme cases, delist Netwealth from the ASX.

Where a breach of this Policy is identified, it will be handled in accordance with Netwealth's Issue, Incident and Breach Policy and Netwealth's legal and regulatory obligations. Breaches of this Policy may lead to disciplinary action being taken against the Employee, including dismissal in serious cases.