

# Magellan Global Fund

## Continuous Disclosure Policy

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## 1. INTRODUCTION

Magellan Asset Management Limited (**'Responsible Entity'**) is the responsible entity for the Magellan Global Fund (**'MGF'** or the **'Fund'**). MGF is a registered managed investment scheme and under the Constitution of the Fund it has two classes of units, being a Closed Class and an Open Class.

- The **Closed Class** is quoted on the Australian Securities Exchange (**'ASX'**) and subject to the ASX Listing Rules (ASX: MGF).
- The **Open Class** is quoted on the ASX and subject to the AQUA Rules (ASX: MGOC).

## 2. PURPOSE

The purpose of this Continuous Disclosure Policy (**'Policy'**) is to:

- Ensure that the Fund, as a minimum, complies with its continuous disclosure obligations under the Corporations Act 2001 (Cth) (**'Corporations Act'**), the ASX Listing Rules (**'Listing Rules'**) and the ASX AQUA Rules (**'AQUA Rules'**) and as much as possible seeks to achieve and exceed best practice;
- Provide unitholders and the market with timely, direct and equal access to information issued by the Fund; and
- Promote investor confidence in the integrity of the Fund and its securities.

## 3. LEGAL REQUIREMENTS AND BEST PRACTICE

### 3.1 Open Class legal requirements

**Open Class:** The Open Class is not subject to the continuous disclosure requirements under section 674 of the Corporations Act and the Listing Rules. The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act and the AQUA Rules listed below.

#### The Disclosure Requirement

The Responsible Entity will disclose information relating to the Open Class of the Fund which may not be generally available, and that a reasonable person would expect if the information were generally available, to have a material effect on the price or value of the Units. The Responsible Entity will publish such information on the ASX announcements platform and its website at [www.magellangroup.com.au](http://www.magellangroup.com.au) at the same time as it is disclosed to ASIC.

Under AQUA Rule 10A 4.4, for the Open Class the Responsible Entity will disclose:

- information about the NAV of the Fund's underlying investments daily;
- information about redemptions from the Fund;
- information about dividends or distributions paid in relation to the Fund;
- any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and
- any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules.

In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price or value of the Units.

Under the AQUA Rules the Responsible Entity is not required to disclose half-yearly or annual financial information or reports in respect of the Fund to the ASX announcements platform. The Responsible Entity is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.

### 3.2 Closed Class legal requirements

**Closed Class:** The Closed Class is subject to continuous disclosure requirements under the Corporations Act and the Listing Rules (which are given legislative force under section 674 of the Corporations Act), in addition to the periodic and specific disclosure requirements. This Policy is applicable to the Closed Class.

#### The Disclosure Requirement

The primary continuous disclosure obligation is contained in Listing Rule 3.1, which states that:

*"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a*

*material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."*

### **What is material price sensitive information?**

Under the Listing Rules and section 677 of the Corporations Act, a reasonable person is taken to expect that information would have a material effect on the price or value of the Fund's securities if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Fund's securities.

Such information is referred to as "material price sensitive information" in this Policy.

The Listing Rules do not define when information will be considered to have the necessary influence on investors, however some guidance is provided (refer clause 5 below for further discussion on the concept of material price sensitive information).

### **When is the Fund aware of information?**

Under Listing Rule 19.12, the Fund becomes aware of information if a director or executive officer of the Responsible Entity has, or ought reasonably to have, come into possession of information in the course of the performance of their duties as a director or executive officer of the Responsible Entity on behalf of the Fund. An executive officer of the Fund would include a person concerned in, or taking part in, the management of the Responsible Entity and its controlled entities.

### **What does 'immediately' mean?**

ASX guidance provides that 'immediately' means "promptly and without delay" being "as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting off to a later time".

The Responsible Entity Board will consider its process for the consideration and approval to release information to the market to determine whether it can make an announcement promptly and without delay. In the event that there would be a delay in considering the matter the Responsible Entity on behalf of the Fund will consider whether it should request from the ASX a trading halt (see clause 21 on Trading Halts).

### **Disclosure to ASX first**

Listing Rule 15.7 requires that an entity must not release information that is for release to the market to anyone until it has given the information to ASX and has received an acknowledgement from ASX that the information has been released to the market.

## **3.3 Common disclosure across unit classes**

Notwithstanding the legal requirements of each Unit Class, where there is common disclosure across the rules, the Responsible Entity will disclose on the basis of the higher standard for either class.

## **3.4 Exceptions to disclosure**

Listing Rule 3.1A contains an exception to Listing Rule 3.1, such that disclosure is not required where the three tests below are satisfied:

**Test One:** 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 entity.
- v. The information is a trade secret.

The ASX guidance clarifies each of the above conditions and in relation to (ii) provides that a proposal is incomplete unless and until the Fund has adopted it and is committed to proceeding with it. Negotiations are incomplete unless and until they result in a legally binding agreement or the entity is otherwise committed to proceeding with the transaction being negotiated. An agreement (otherwise disclosable) subject to conditions precedent or subsequent should be disclosed on signing of the agreement and not the satisfaction of the conditions.

**Test Two:** The information is confidential and ASX has not formed the view that the information has ceased to be confidential.

The ASX guidance equates "confidential" with "secret" and views information to be confidential if:

- It is known to only a limited number of people;
- The people who know the information understand that it is to be treated in confidence and only to be used for a

permitted purpose; and

- Those people abide by that understanding.

The ASX may consider confidentiality has been lost and require disclosure where a rumour / report describes specific and accurate details or there is a spike in trading not explained by other events or circumstances.

**Test Three:** A reasonable person would not expect the information to be disclosed.

ASX guidance provides that the reasonable person test seeks to balance the needs of the market (access to information) and the interest of the Fund (protection and control of information). It is an objective standard to be judged from the perspective of an independent and judicious bystander and not from the perspective of someone whose interests are aligned with the Fund or the investment community.

ASX guidance provides that the reasonable person test is narrow in its operation and will usually be satisfied where **Tests 1 and 2** above are met. A reasonable person, however, would expect an entity to give full and complete disclosure and not to "cherry-pick", disclosing good news but not bad news, rendering the announcement incomplete and / or misleading.

The Fund must meet its continuous disclosure obligation as soon as any one of Tests 1, 2 or 3 is no longer satisfied. This means that the availability of the exception must be assessed by the Fund on an ongoing basis in relation to any material price sensitive information that has not been disclosed to the ASX.

### 3.5 ASX may request information to correct false market

Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be, a false market in an entity's securities, and requests information from the entity to correct or prevent the false market, the entity must give ASX the information needed to correct or prevent the false market.

## 4. DISCLOSURE PRINCIPLE

The Fund will promptly and without delay notify ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Fund's securities, unless exempted by the Listing Rules.

## 5. MATERIAL PRICE SENSITIVE INFORMATION

Any information concerning the Fund which would, or would be likely to, influence investors in deciding whether to acquire or sell the Fund's securities ("**material price sensitive information**") must be disclosed to ASX in accordance with this Policy.

The secretary of the Responsible Entity on behalf of the Fund ("**Company Secretary**") is responsible for determining, in consultation with the CEO and/ or Chairman, what information is to be disclosed. Where there is doubt as to whether certain information should be disclosed, the Company Secretary will discuss the issue with the chairman of the Responsible Entity on behalf of the Fund ("**Chairman**"), and if necessary, seek external advice.

The following provides a guide as to the type of information that may require disclosure. This is not an exhaustive list. The determination of whether certain information is material price sensitive information which is subject to continuous disclosure necessarily involves the use of judgement. There will inevitably be situations where the issue is less than clear. If information potentially falls within the category of material price sensitive information, it should be treated as if it is material price sensitive information and the question should be resolved by the Company Secretary/Chairman.

Matters which may require disclosure include:

- A change in the Fund's financial forecasts or expectations, (in the event that the Fund has released any forecasts) or from market expectations, including from the consensus view of sell side analysts covering the Fund;
- A recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- Changes in the responsible entity, the Board of the Responsible Entity, members of the Responsible Entity's senior executive team or the external auditors;
- A matter that is likely to have a material effect on income, cash flow or profitability of the Fund;
- A change in the Fund's accounting policy that would have a material impact on profitability;
- An agreement between the Fund (or a related party) and a director (or a related party of the director);
- Events regarding the Fund's units, securities, financing or any default on any securities (for example, under or over subscriptions to an issue of securities or a unit re-purchase program);

- h) Information about the beneficial ownership of units obtained by the Fund under the Corporations Act;
- i) Giving or receiving a notice of intention to make a takeover offer by or for the Fund;
- j) A transaction for which the consideration payable or receivable is a significant proportion of the value of the Fund's consolidated assets (an amount of 5% or more would normally be significant but a smaller amount may qualify in a particular case);
- k) Mergers, acquisitions and divestments, joint ventures or changes in assets of the Fund;
- l) Significant developments in regard to new projects or ventures of the Fund;
- m) Industry issues that may have a material impact on the Fund's business;
- n) Legal proceedings against or allegation of any breach of the law, whether civil or criminal, by the Fund;
- o) Decisions on significant issues affecting the Fund by regulatory bodies in Australia or overseas;
- p) natural disasters or accidents that have particular relevance to the business of the Fund or any of the companies or other organisations in which it invests;
- q) The appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Fund; or
- r) A copy of a document lodged by the Fund with an overseas stock exchange or regulator containing market sensitive information not previously disclosed to ASX.

## 6. ROLES AND RESPONSIBILITIES - AT A GLANCE

This Policy will be administered by several key officers within the Responsible Entity on behalf of the Fund. However, all of the directors, officers and employees of the Responsible Entity at every level have a role to play to ensure that the Fund achieves the objectives of this Policy.

The responsibilities under this Policy are divided as follows:

**Board of Directors** - the Board of the Responsible Entity will be responsible for approving this Policy and for any subsequent amendments recommended by the Company Secretary. The Board may be involved in the review of significant ASX announcements;

**Company Secretary** - responsible for the overall administration of this Policy and all communications with ASX (see below);

**Authorised spokespersons** - the only Responsible Entity officers authorised to speak on behalf of the Fund to external parties (see below); and

**All Employees** – all employees of the Responsible Entity are responsible for reporting to the Company Secretary if they become aware of any information that may be material price sensitive information that has not been previously disclosed.

## 7. COMPANY SECRETARY

The Company Secretary is responsible for the overall administration of this Policy, and in particular, is responsible for:

- a) Ensuring that the Fund is compliant with its continuous disclosure obligations;
- b) All communications with ASX;
- c) Reviewing proposed external announcements, and consulting with appropriate members of the Board, officers and/or external advisers as necessary;
- d) Implementing reporting processes and determining divisional guidelines (financial or qualitative) for materiality of information;
- e) Reporting on continuous disclosure issues regularly to the Responsible Entity's Board;
- f) Keeping a record of all ASX and other announcements that the Fund has made;
- g) Monitoring the effectiveness of this Policy, including the understanding by Responsible Entity employees in general of the principles and spirit of continuous disclosure; and
- h) Regularly reviewing this Policy for legislative changes or development of best practice, and communicating any amendments to the Responsible Entity's directors and officers and officers and employees.

## 8. AUTHORISED SPOKESPERSONS

The authorised spokespersons are the CEO and other persons authorised by the Responsible Entity Board from time to time ('**Authorised Spokespersons**'). They are the only Responsible Entity representatives who may speak to the media or other external parties in relation to matters subject to this Policy. The Responsible Entity has a Media and Communications Policy which explains who may speak to the media and communicate with external parties outside the remit of this Continuous Disclosure Policy.

Authorised Spokespersons should be briefed by the Company Secretary about prior disclosures by the Fund before speaking with external parties. When communicating with external parties, an Authorised Spokesperson:

- a) Should ensure all comments relate to information within the public domain and/or are not material, as the disclosure of confidential information, even if inadvertent, may result in the information no longer falling within the exception to Listing Rule 3.1 and therefore becoming disclosable to ASX immediately;
- b) May clarify information that the Fund has released to ASX but must not comment on material price sensitive information that has not previously been released;
- c) Should limit any comments to their area of expertise as much as possible; and
- d) Should report to the Company Secretary after the external communication is made, to determine if any confidential information has been disclosed and whether as a consequence any disclosure to ASX is necessary.

## 9. FUND ANNOUNCEMENTS - THE PROCEDURES

The management of the Fund's external announcements depends largely on an effective system of internal reporting and announcement preparation.

The following procedures will apply in relation to all external announcements:

**Identification and notification of material price sensitive information** - as soon as a director, officer or employee of the Responsible Entity becomes aware of material price sensitive information which has not been previously released by the Fund, they should immediately notify the Company Secretary.

Where applicable, "Continuous disclosure issues" will be addressed at Board meetings and, where appropriate, the MFG Audit and Risk Committee meetings.

**Review of material price sensitive information** - after receiving any material price sensitive information, the Company Secretary will review the information (in consultation with the Responsible Entity Chairman and/or the CEO and/or external advisers if necessary), to determine whether the information is required to be disclosed;

**Prepare external announcement** - if the information is required to be disclosed, the Company Secretary will prepare a draft announcement. Such announcements should be factual, relevant, and expressed in an objective and clear manner. The use of emotive or intemperate language should be avoided;

**Obtain approval** - Fund announcements that are deemed to contain material price sensitive information must be approved by the Responsible Entity Board or by such other persons authorised by the Responsible Entity Board from time to time. Fund announcements that are not deemed to contain material price sensitive information must be approved by either the CEO and/or the Chairman;

**Lodge announcement** - the Company Secretary (only) to lodge the announcement with ASX electronically, with the Company Secretary to send a copy of any such announcement to the directors simultaneously; and

**Post announcement on the Fund website - AFTER** receiving an acknowledgement from ASX that the announcement has been released to the market, post the announcement onto the Fund's website within 24 hours of receiving ASX's acknowledgement.

In light of the Fund's obligation to disclose any material price sensitive information "as soon as it becomes aware" of the information, the above steps, where required, should be taken as a matter of urgency.

## 10. JOINT ANNOUNCEMENTS

In situations where the Fund needs to issue a joint announcement with a joint venture or project partner, the Fund will seek to give the partner the opportunity to review the announcement prior to its release, provided that it does not compromise the Fund's ability to comply with its disclosure obligations.

## 11. TIMING

The Fund must not release material price sensitive information publicly until it has disclosed it to ASX and received confirmation of its release by ASX.

If information is to be released by the Fund in Sydney and simultaneously in another geographical location (for example, by a foreign joint venture partner), the Company Secretary will consult with the relevant parties to determine how the requirements of the Listing Rules will impact on the timing of the disclosure.

## 12. DISSEMINATING ANNOUNCEMENTS

After receiving ASX's confirmation that an announcement has been released to the market, the Fund will disseminate the information as soon as possible by posting the announcement on the Fund's website (within 24 hours after receiving ASX's confirmation), and broadcasting via email and/or fax to major stakeholders.

The Fund's website will contain relevant information on the Fund such as:

- a) Fund profile;
- b) ASX announcements;
- c) Annual reports and other financial results;
- d) Speeches and other information provided to analysts and investor groups; and
- e) Annual general meetings information, as applicable.

The Company Secretary must review the relevant information prior to it being posted on the website. The website will be reviewed regularly to ensure that it is up-to-date, complete and accurate.

## 13. PRE-RESULT PERIODS

To prevent inadvertent disclosure of material price sensitive information, during the periods between the end of its financial reporting periods (31 December and 30 June) and the actual results release, the Fund will not discuss any financial information, broker estimates and forecasts, with institutional investors, individual investors, stockbroking analysts, or the media unless the information being discussed has previously been disclosed to ASX.

## 14. MEDIA AND MARKET SPECULATION

The Fund has a general "no comments" policy in relation to market speculation and rumours, which must be observed at all times. However, the Fund may issue an announcement in response to market speculation or rumour where it is necessary to comply with the continuous disclosure obligations, for example, for the purpose of correcting factual errors or responding to a formal request from ASX for information.

The Fund will not provide the media with exclusive interviews or information that potentially contains any material price sensitive information prior to disclosing that information to ASX. It will also not provide any information "off the record".

The Fund will not disclose any information that is potentially material price sensitive information publicly under an embargo arrangement prior to release to ASX.

Subject to clause 8, directors, officers and employees of the Responsible Entity on behalf of the Fund who are approached by the media or any external parties for information should observe the "no comments" policy and notify the Company Secretary as soon as possible.

## 15. BRIEFINGS/MEETINGS/CONFERENCE CALLS WITH ANALYSTS OR INVESTORS

As part of the Responsible Entity's management of investor relations and to enhance stockbroking analysts' understanding of its background and technical information, it will from time to time conduct briefings with analysts or investors, including:

- One-on-one discussions (for the purpose of this Policy, this includes any communications between the Responsible Entity on behalf of the Fund and an analyst/investor);
- Group briefings; and
- Conference calls,



(collectively referred to as "briefings").

The Fund's policy for conducting these briefings is not to disclose any information which is, or potentially is, material price sensitive information, that has not been announced to ASX and the market generally. No briefing should be held during pre-results periods.

In addition, the following protocols will be followed in relation to such briefings:

- a) Any written material to be used at a briefing must be provided in advance to the Company Secretary to determine whether it contains any material price sensitive information that has not previously been disclosed;
- b) If a question raised during the briefing can only be answered by disclosing material price sensitive information which was not previously disclosed to ASX, the Authorised Spokesperson must decline to answer the question, but take the question on notice and wait until the Fund announces the information publicly through the ASX before responding;
- c) If an Authorised Spokesperson present at a briefing considers that any material price sensitive information that was not previously disclosed, was disclosed during the briefing, he or she must immediately notify the Company Secretary;
- d) The Fund will post all material used or made available for the briefing on the Fund's website.

## 16. BROKER SPONSORED INVESTOR CONFERENCES

The Responsible Entity or its executives are from time to time invited to participate or present at broker sponsored investor conferences. The policy and protocols for the Fund's briefings apply to such conferences.

## 17. RESPONDING TO ANALYST REPORTS AND FORECASTS

Stockbroking analysts frequently prepare reports on securities of listed entities, including the Fund, which contain performance and financial forecasts. The Fund acknowledges the importance of analyst reports in facilitating the operation of the market in an informed and efficient manner.

However, the Responsible Entity on behalf of the Fund is independent of, and will do all things necessary to be seen as independent to, analysts. The Responsible Entity will not endorse any such reports and will restrict its comments to factual matters and information which have been previously disclosed to ASX and the market generally.

In particular, the Responsible Entity:

- a) Will not generally comment on analyst forecasts or disclose its own earnings projections, however, an Authorised Spokesperson may comment on analyst reports by:
  - i. Acknowledging the report's range of estimates; and
  - ii. Correcting factual errors or assumptions where the relevant information has already been disclosed;
- b) Will not include any analyst reports in its own corporate information, or post any analyst reports (including hyperlinks) on its website, but may use the reports internally; and
- c) Will include a disclaimer that the Responsible Entity on behalf of the Fund is not responsible for, and does not endorse, the analyst report, in any response made to an analyst.

If a draft report has been sent to the Responsible Entity for comments, it should be forwarded immediately to the Company Secretary.

## 18. CHATROOMS, BLOGS AND SOCIAL NETWORKING SITES

Directors, officers and employees of the Responsible Entity must not participate in chat room discussions on the internet where the subject matter relates to the Fund, unless that person is an Authorised Spokesperson and that person only does so in accordance with 'briefings' requirements set out in clause 15.

Directors, officers and employees of the Responsible Entity must not discuss or post information on a blog, social networking or other internet site relating to the Fund without the prior approval of the Company Secretary.

## 19. RESPONDING TO UNEXPECTED QUESTIONS

Officers and employees of the Responsible Entity are often faced with unexpected questions from external parties - for example, pre-arranged briefings sometimes move outside the scope of intended discussion, or they may be asked for information in situations other than formal briefings.

When faced with an unexpected question, and subject to the other terms of this Policy, the director, officer or employee concerned should respond only with information which has previously been disclosed to the market. If answering the question requires the disclosure of information that has not been previously disclosed, or if in doubt as to whether or not certain information has already been disclosed, the director, officer or employee should decline to answer the question and, if appropriate, take the question on notice so that the formal process of releasing information can operate.

## 20. INADVERTENT DISCLOSURE OF INFORMATION

Disclosure of material price sensitive information to an external party prior to disclosure to ASX constitutes a breach of Listing Rule 15.7. To prevent a breach of Listing Rule 15.7 and to minimise the consequences should such a breach occur, the following procedures apply.

A review should be done following any communications with an external party. If a Director, officer or employee of the Responsible Entity becomes aware that:

- a) There may have been inadvertent disclosure of material price sensitive information (which has not been disclosed to ASX) during any communication with external parties; or
- b) Confidential Fund information may have been leaked (whatever its source),

they should immediately notify the Company Secretary. In such a situation, the Responsible Entity on behalf of the Fund will need to immediately issue a formal ASX announcement.

## 21. TRADING HALTS

In certain circumstances, the Responsible Entity on behalf of the Fund may need to request a trading halt from ASX to maintain the efficient trading of its securities. The Chairman and CEO in consultation with the Responsible Entity Board will make all decisions in relation to trading halts and the Company Secretary is the only personnel authorised to request a trading halt on behalf of the Fund.

## 22. ADVISERS AND CONSULTANTS

The Responsible Entity on behalf of the Fund will require consultants and professional advisers engaged by the Fund to adhere to this Policy. The Responsible Entity may ask such consultants and professional advisers to sign a confidentiality agreement.

## 23. BREACH OF POLICY

The Responsible Entity takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act or the Listing Rules. This may result in fines for the Responsible Entity, personal liabilities for directors and other officers, and damage to the Responsible Entity's and the Fund's reputation.

Breaches of this Policy may result in disciplinary action against the individual.

## 24. FURTHER INFORMATION

All directors, officers and employees of the Responsible Entity should read this Policy carefully and familiarise themselves with the Policy and procedures detailed.

The Responsible Entity will review this Policy regularly as legislative requirements change and best practice for continuous disclosure evolves. The Company Secretary will communicate any amendments to directors, officers and employees of the Responsible Entity.

Anyone who has any questions on the Policy, or requires further information, should contact the Company Secretary.