



**PERPETUAL**  
EQUITY  
INVESTMENT  
COMPANY  
LIMITED

ACN 601 406 419

**CONTINUOUS DISCLOSURE  
POLICY**

---

Perpetual 

# PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

## CONTINUOUS DISCLOSURE POLICY

### PURPOSE

- 1 The Company has adopted a set of procedures and guidelines to ensure that it complies with its disclosure obligations in accordance with all applicable legal and regulatory requirements, including the ASX Listing Rules.
- 2 ASX Listing Rule 3.1 sets out the Company's primary disclosure obligations. The Company must immediately notify ASX of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities once the Company becomes aware of the information, unless the information falls within one of the exemptions set out in ASX Listing Rule 3.1A.
- 3 The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations which includes taking reasonable steps, including any steps required by law, to provide:
  - that there are procedures for identifying and assessing whether information must be disclosed to satisfy the Company's continuous disclosure obligations;
  - that information disclosed to the ASX is accurate, balanced and clearly worded in an objective manner, to allow investors to assess the impact of the information when making investment decisions; and
  - that all Personnel are aware of, and are required to facilitate, the Company's compliance with its continuous disclosure obligations.

### SCOPE

- 4 This Policy applies to all Personnel from time to time.

### DEFINITIONS

**ASX** means Australian Securities Exchange.

**Company** means Perpetual Equity Investment Company Limited ACN 601 406 419.

**Investment Manager** means Perpetual Investment Management Limited ACN 000 866 535.

**Investor Relations** means the Investment Manager's team that is responsible for managing communications with the Company's shareholders and potential investors.

**Personnel** means directors (executive or non-executive), officers or employees of the Company.

**Portfolio Manager** means the person appointed by the Investment Manager who is responsible for the management of the investment of the Company's portfolio.

**Shareholder** includes holders of shares, options and/or other securities of the Company.

## DIVISION OF RESPONSIBILITY

### BOARD OF DIRECTORS

- 5 The Company's board of directors (**Board**) bears the primary responsibility for the Company's compliance with its disclosure obligations and is therefore responsible for overseeing and implementing this Policy. It is a standing agenda item at all Board meetings to consider any information that must be disclosed in accordance with the Company's continuous disclosure obligations.
- 6 All directors are required to notify the Company Secretary if they believe there is material information which requires disclosure. All directors are encouraged to approach the Company Secretary if they have any queries about what information should be disclosed to the ASX.

### COMPANY SECRETARY

- 7 The Company has appointed the Company Secretary as its ASX Continuous Disclosure Officer, being the person responsible for communicating with ASX with respect to all Listing Rule matters. The Company Secretary plays an important role in the Company's disclosure compliance program and is responsible for:
  - (a) maintaining, and monitoring compliance with this Policy;
  - (b) seeking to ensure that the Investment Manager promptly provides the Company Secretary with all potentially material information and otherwise complies with this Policy;
  - (c) reviewing information provided to and otherwise obtained from the Company's reporting systems to determine whether the information is potentially material;
  - (d) promptly and without delay reporting all potentially material information to the Board;
  - (e) liaising with the Board and with the ASX;
  - (f) overseeing and coordinating disclosure of information to the ASX and other regulators, analysts, brokers, shareholders, the media, and the public; and
  - (g) coordinating education within the Company about its disclosure obligations and disclosure compliance program.
- 8 The Company Secretary has the following reporting obligations in relation to information that potentially requires disclosure:
  - (a) promptly and without delay report all potentially material information to the Board, either in writing or verbally;
  - (b) provide sufficient detail to allow the Board to form a view as to whether the information is material and to prepare the appropriate form of disclosure, if necessary; and
  - (c) state whether the Company Secretary considers that the information is required to be disclosed and the reasons for forming that view.
- 9 In addition, the Company Secretary should provide a formal report to the Board at the end of each month which either provides details of unreported material information known to the Company Secretary or states that the Company Secretary is unaware of any unreported material information at that time.

### INVESTMENT MANAGER

- 10 The Company has also put in place arrangements with the Investment Manager that require it to immediately inform the Board of any matter that can be reasonably expected to have a material impact on the price or value of the Company's securities and that it operates policies and procedures which are consistent with those of the Company. This is designed to facilitate the Company's disclosure of all material matters.

## **AUTHORISED COMPANY SPOKESPERSON**

- 11 The Company has appointed the Company's Chair, Company Secretary, Executive Director and the Portfolio Manager severally, or in their absence their delegate, as authorised spokespersons. The above people are authorised to make public statements on behalf of or in relation to the Company following approval by the Board of specific statements or the circumstances in which statements may be made. Such public statements extend to all responses by the Company to enquiries by the media, analysts or shareholders. All enquiries by regulators must be passed on to the Company Secretary.
- 12 There must be no selective disclosure of material information. The spokesperson must not disclose any material price sensitive information through public statements which has not already been released to the market through the ASX.
- 13 The Company may authorise other persons from time to time to make public statements in particular circumstances. Prior to making any public statement, authorised spokespersons should liaise with the Company Secretary regarding the Company's disclosure history to avoid the inadvertent release of price sensitive information.
- 14 In the event of inadvertent selective disclosure of previously undisclosed material information, the person or persons involved must immediately contact the Company Secretary. The Board will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the material information to ASX or otherwise, or to require that the party to whom the information was disclosed enter into a written confidentiality agreement.

## **REPORTING OBLIGATIONS**

### **INFORMATION TO BE REPORTED**

- 15 Subject to the exemptions set out in ASX Listing Rule 3.1A, the Company will notify the ASX as soon as it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities and make all required securities exchange filings. Examples of material price-sensitive information may include:
  - (a) an issue of equity securities or entry into an agreement to issue equity securities;
  - (b) transactions tantamount to a significant change in the nature or scale of the Company's activities;
  - (c) material acquisitions or divestitures;
  - (d) significant developments affecting the Company's business operations;
  - (e) a material change in the Company's financial forecast or expected results;
  - (f) declaration of a dividend;
  - (g) entry into, variation or termination of material agreements, including financing;
  - (h) events triggering material accelerations of, or increases in, financial obligations;
  - (i) a material change in accounting policy adopted by the Company;
  - (j) a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results; and
  - (k) an error or a change to any information the Company has given to the ASX pertaining to any of the above.
- 16 The above examples are indicative only, and are not exhaustive. Where the Company Secretary is unsure whether information is material, they should take a conservative view and report it to, or discuss it with, the Board. The Company's legal advisers or ASX should be consulted where the materiality of information or the obligation to disclose is unclear.

## CONFIDENTIAL INFORMATION

- 17 Certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption set out in ASX Listing Rule 3.1A. To fall within the exemption, all of the following conditions must be satisfied:
1. the information falls within one or more the following categories:
    - (a) it would be a breach of the law to disclose the information;
    - (b) the information concerns an incomplete proposal or negotiation;
    - (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
    - (d) the information is generated for internal management purposes of the Company; or
    - (e) the information is a trade secret; and
  2. the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
  3. a reasonable person would not expect the information to be disclosed.
- 18 Once the Company Secretary determines that a matter is potentially material, the Board will consider the confidentiality of the matter and bears the sole authority to determine whether a matter should not be disclosed on the basis of the confidentiality exemption.
- 19 The Company Secretary must disclose all potentially material information to the Board. To assist the Board in making these decisions, the Company Secretary should provide details as to why they consider the information should or should not be disclosed.
- 20 The Company Secretary must take all necessary steps to ensure that all potentially material information remains confidential. For example, potentially material information must not be disclosed to external parties except on the basis of a written confidentiality undertaking.
- 21 The Company has also put in place a review process which includes verification testing of content and a review and sign-off by the Investment Manager prior to the Board formally approving the release of any public information or ASX disclosure.

## PRICE SENSITIVE INFORMATION

- 22 The Company must take care to ensure that it does not give shareholders, or analysts or other select groups of market participants any material price sensitive non-public information at any time, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports. The Company may clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts). Any potentially material non-public information that may be inadvertently disclosed during dealings with analysts must be immediately referred to the Company Secretary who will ensure that the information is considered in accordance with this Policy and disclosed to the ASX if required.
- 23 All information given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches given by authorised spokespersons or the Portfolio Manager that relate to the Company or its business must be approved by the Company's Executive Director or the Company Secretary. The information must be given to the Company Secretary for release to the ASX before it is presented at the briefing and it will also be made available on the Company's website.
- 24 All dealings with analysts and investors will be managed by Investor Relations, or in their absence their delegate, and limited to publicly available information as disclosed to the ASX. All meetings and presentations to analysts and investors should, wherever possible, always include Investor Relations. A record of all relevant meetings, discussions, complaints or further contact with analysts and investors will be kept by Investor Relations.
- 25 If any price sensitive information has been inadvertently disclosed, Investor Relations must immediately inform the Company Secretary so that the information can be announced to the ASX.

- 26 No information is to be given to the media before it has been confirmed as having been lodged with the ASX, if applicable. All media releases require the review and sign-off process as set out in section 21.
- 27 All dealings with the media will be managed by Investor Relations and limited to publicly available information as disclosed to the ASX. Public comments to the media relating to the Company's activities can only be made in accordance with section 11. Media interviews should be conducted in the presence of Investor Relations.
- 28 If any price sensitive information has been inadvertently disclosed, Investor Relations must immediately inform the Company Secretary so that the information can be announced to the ASX.

#### **MARKET SPECULATION AND RUMOURS**

- 29 In general, the Company does not respond to market speculation and rumours except where:
- (a) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the ASX Listing Rules no longer applies;
  - (b) the ASX formally requests disclosure by the Company on the matter (under ASX Listing Rule 3.1B); or
  - (c) the Board considers that it is appropriate to make a disclosure in the circumstances.
- 30 Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Personnel must report market speculation or rumours to the Company Secretary immediately.

#### **TRADING HALTS**

- 31 It may be necessary to request a trading halt from the ASX to ensure that orderly trading in the Company's securities is maintained and to manage disclosure issues. The Board, or in the absence of a quorum of the Board, the Company's Chair or the Company Secretary will make all decisions in relation to trading halts.

#### **WEBSITE**

- 32 All Company announcements will be posted on the Company's website immediately after confirmation has been received that they have been released on the ASX market announcements platform. This ensures accessibility to the widest audience.

#### **COMPLIANCE**

- 33 Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the Personnel. In serious cases, such action may include dismissal. Personnel must report all breaches of this Policy by any person to the Company Secretary.

#### **REVIEW CYCLE**

- 34 This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing. All comments and concerns about this Policy should be notified to the Company Secretary.

#### **NEED MORE INFORMATION?**

- 35 For questions about the operation of this Policy, please contact the Company Secretary.