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# Continuous Disclosure Policy

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## Continuous Disclosure Policy

### Bravura Solutions Limited and its subsidiaries (the Company)

## 1. Background

### 1.1 Overview

The Company is committed to effective communication with its customers, shareholders, market participants, employees, suppliers, financiers, creditors, other stakeholders and the wider community. The Company will ensure that all stakeholders, market participants and the wider community are informed of its activities and performance.

The Company will endeavour to make publicly available all information to ensure that trading in its shares takes place in an efficient, competitive and informed market.

### 1.2 Purpose

The purpose of the Continuous Disclosure Policy (the Policy) is to:

- a) ensure that the Company, as a minimum, complies with its continuous disclosure obligations under the Corporations Act 2001 (Cth) (Corporations Act) and the Australian Securities Exchange (ASX) Listing Rules and as much as possible seeks to achieve and exceed best practice;
- b) provide shareholders and the market with timely, balanced, direct and equal access to information issued by the Company; and
- c) promote investor confidence in the integrity of the Company and its securities.

## 2. Legal requirements and best practice

### 2.1 Legal requirements

The Company is a public company listed on the ASX. It 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. The key elements of the continuous disclosure obligations are set out below:

- a) **The Rule:** 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."*

- b) **The Exception:** LR 3.1A contains the only exception to LR 3.1:

*"Listing Rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

3.1A.1 One or more of the following 5 situations applies:

- 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 internal management purposes of the entity; or
- The information is a trade secret; and

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- c) **ASX may request information to correct false market:** Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in an entity's securities, and asks the entity to give it information to correct or prevent the false market, the entity must immediately give the ASX the information needed to correct or prevent the false market.
- d) **Disclosure to ASX first:** Listing Rule 15.7 further requires that an entity must not release information that is for release to the market to any person until it has given the information to the ASX, and has received an acknowledgement that the ASX has released the information to the market.
- e) **Material price sensitive information:** Section 677 of the Corporations Act states that, a reasonable person would be taken to expect information to have a "material effect on the price or value" of securities if the information "would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of" those securities.

## 2.2 Best practice guidelines

In addition to the legal requirements, there are guidelines published by various bodies which, though not (or not yet) mandatory, set out various views of best practice in the area of continuous disclosure. The most important of these guidelines are:

- a) ASX Corporate Governance Council "Corporate Governance Principles and Recommendations" (4th edition), in particular Recommendations 5.1 and 5.2;
- b) ASX Guidance Note 8 "Continuous Disclosure: Listing Rules 3.1-3.1B";
- c) Australasian Investor Relations Association "Best Practice Guidelines for Communication between Listed Entities and the Investment Community";
- d) joint publication by Chartered Secretaries of Australia (now Governance Institute of Australia) and the Australasian Investor Relations Association "Handling confidential information: Principles of good practice";
- e) Australian Securities and Investments Commission (ASIC) Regulatory Guide 62 "Better disclosure for investors", ASIC Regulatory Guide 170 "Prospective financial information" and ASIC Regulatory Guide 73 "Continuous disclosure obligations: Infringement notices"; and
- f) ASIC guidance and discussion paper "Heard it on the grapevine".

In particular, section 4.15 of the "ASX Guidance Note 8 Continuous Disclosure: Listing Rules 3.1-3.1B" provides guidance regarding the need to provide sufficiently detailed information for investors. According to ASX, wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity's securities.

## 2.3 This Policy

This Policy addresses all continuous disclosure requirements under the Listing Rules and the Corporations Act, and incorporates best practice guidelines suggested by the sources listed above.

# 3. Key concepts

## 3.1 Disclosure principle

The Company will immediately notify the ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, unless exempted by the Listing Rules or the Corporations Act.

## 3.2 Material price sensitive information

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

At least two of the Chief Financial Officer (CFO), Chief Executive Officer (CEO) and Chairperson (or the board of directors (Board) itself) will be responsible for determining what information is to be disclosed. Where there is doubt as to whether certain information should be disclosed, the CFO, CEO and Chairperson will discuss the issue with the Board, and, if necessary, seek external advice.

The CEO (or Company Secretary at the CEO's request) may develop guidelines for each individual business unit in determining what is material price sensitive information for that business unit, for example, in the form of quantitative ranges.

The following provides a guide as to the type of information that is likely to 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 judgment. There will inevitably be situations where the issue is less than clear. If you come across information which potentially falls within the category of material price sensitive information, you should treat it as if it is material price sensitive information and refer the matter to the Company Secretary to resolve.

Matters which generally require disclosure include:

- a) a material change in the Company's financial forecasts or expectations;
- b) a recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- c) a substantive investor or analyst presentation;
- d) changes in the Board, senior executives or auditors. In the case of the appointment of a new CEO or executive director, disclosure of the key terms and conditions of the relevant contract entered into and the relevant director's interest (eg components of pay package) will be necessary;
- e) a change in the Company's accounting policy;
- f) an agreement between the Company (or a related party or subsidiary) and a director (or a related party of the director);
- g) events regarding the Company's shares, securities, financing or any default on any securities (eg under or over subscriptions to an issue of securities, share repurchase program);
- h) material information about the beneficial ownership of shares obtained by the Company under the Corporations Act;
- i) giving or receiving a notice of intention to make a takeover offer;
- j) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets;
- k) significant mergers, acquisitions/divestments, joint ventures or changes in assets;
- l) significant developments in regard to new projects or ventures;
- m) major new contracts, orders, or changes in suppliers or customers;
- n) significant changes in products, product lines, supplies or inventory;
- o) industry issues that may have a material impact on the Company;
- p) significant changes in technology or the application of technology which could affect business;
- q) significant legal proceedings against or allegation of any breach of the law, whether civil or criminal, by the Company;
- r) decisions on significant issues affecting the Company by regulatory bodies in Australia (such as the Australian Competition and Consumer Commission and Takeovers Panel, or other bodies relevant to the Company);
- s) natural disasters or accidents that have particular relevance to the businesses of the Company or its suppliers;

- t) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company or any of its subsidiaries; or
- u) a copy of a document lodged with an overseas stock exchange or regulator containing market sensitive information not previously disclosed to the ASX.

### 3.3 Commercially sensitive information

Issues can sometimes arise under Listing Rule 3.1 in relation to the disclosure of commercially sensitive matters, such as the pricing given to a major customer or supplier under a material contract referred to above in paragraph 3.2(l) or 3.1(m). Some commercially sensitive information may be a trade secret and therefore protected from disclosure under Listing Rule 3.1A. However, some commercially sensitive information may be difficult to characterise in this manner.

To the extent necessary, announcements can be structured about a particular transaction to avoid disclosing commercially sensitive matters, provided it includes sufficient information in the announcement to enable the market to assess the impact of the transaction on the price or value of the Company's securities. The Company must take care to ensure that the announcement is accurate, including all material information that would influence investors in deciding whether to buy or sell the Company's securities and is not misleading. If the announcement is not capable of being drafted to meet these requirements without including the commercially sensitive information, then Listing Rule 3.1 will require the commercially sensitive information to be disclosed.

### 3.4 Contents of announcements under Listing Rule 3.1

An announcement under Listing Rule 3.1 should contain sufficient detail wherever possible for investors or their advisers to understand its ramifications and to assess its impact on the price or value of the Company's securities. By way of an example that depends on the circumstances, ASX would generally expect an announcement about the signing of a market sensitive contract for an acquisition or disposal to include information about:

- a) the counterparty to the contract;
- b) a description of the assets or businesses proposed to be acquired or disposed of;
- c) the consideration for the acquisition or disposal;
- d) the expected date for completion of the acquisition or disposal;
- e) in the case of an acquisition, the intended source of funds to pay for the acquisition and, if that involves a capital raising, details of the capital raising including the timetable and its effect on the total issued capital of the Company;
- f) in the case of a disposal, the intended use of funds (if any) received for the disposal;
- g) any material conditions that need to be satisfied before the contract becomes legally binding or proceeds to completion;
- h) any security holder approvals that may be required in relation to the transaction and the timetable for those approvals;
- i) the changes to the Board or senior management proposed as a consequence of the transaction; and
- j) any other material information relevant to assessing the impact of the transaction on the price or value of the Company's securities.

Similarly and depending on the circumstances, ASX would generally expect an announcement about the signing of a market sensitive contract with a customer to include information about:

- a) the name of the customer;
- b) the term of the contract;
- c) the nature of the products or services to be supplied to the customer;
- d) the significance of the contract to the entity;
- e) any material conditions that need to be satisfied before the customer becomes legally bound to proceed with the contract; and

- f) any other material information relevant to assessing the impact of the contract on the price or value of the Company's securities.

In disclosing the significance of the contract to the Company, regard should be had to forward-looking statements. For example, a statement about the projected revenue to be derived from a customer contract or any other projection that is a proxy for revenue will be a forward-looking statement and therefore must have a reasonable basis in fact. Otherwise, it will be deemed to be misleading. An announcement under Listing Rule 3.1 must be accurate, complete and not misleading. For example, opinions expressed in an announcement should be honestly held and balanced, and should be clearly identified as a statement of opinion rather than a statement of fact (noting ASIC's guidance that any material assumptions or qualifications that underpin forward-looking statements in an announcement should be stated therein).

### 3.5 Roles and responsibilities – at a glance

This Policy will be administered by several key personnel within the Company. However, employees at every level have a role to play to ensure that the Company achieves the objectives of this Policy.

The responsibilities under this Policy are divided as follows:

- a) **Board of directors** - the Board will be responsible for signing off on any subsequent amendments to this policy based on recommendations from the Company Secretary. The Board may be involved in the review of significant ASX announcements;
- b) **Senior review** - a least two of the CFO, CEO and Chairperson will be responsible for determining what information is to be disclosed;
- c) **Company Secretary** - responsible for the overall administration of this Policy and all communications with the ASX (see below);
- d) **Authorised Spokespersons** - only the Company employees authorised to speak on behalf of the Company to external parties (see below);
- e) **Disclosure Officers** - a Disclosure Officer is to be appointed for each business unit, who will be responsible for reporting any material price sensitive information within their business unit to the Company Secretary;
- f) **Other employees** - report any material price sensitive information to the Disclosure Officer of their business unit. Observe the Company's "no comments" policy.

### 3.6 Company Secretary responsibilities

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

- a) ensuring that the Company is compliant with its continuous disclosure obligations;
- b) all communications with the ASX;
- c) reviewing proposed external announcements, and consulting with appropriate members of the Board, senior executives and/or external advisers as necessary and in particular obtaining prior authorisation in relation to all continuous disclosure announcements in accordance with this Policy;
- d) implementing reporting processes and determining divisional guidelines (financial or qualitative) for materiality of information;
- e) reporting on continuous disclosure issues regularly to the Board of the Company;
- f) keeping a record of all ASX and other announcements that the Company has made;
- g) monitoring the effectiveness of the Policy, including the understanding by 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 Company employees.