



# Link Group Continuous Disclosure Policy

**February 2023**

<b>Document Name:</b>	<b>Link Group Continuous Disclosure Policy</b>
<b>Policy Category:</b>	Governance
<b>Approver:</b>	Board
<b>Executive Sponsor:</b>	General Counsel and Company Secretary
<b>Policy Owner (Author):</b>	Company Secretary
<b>Approval Date:</b>	17 February 2023
<b>Review Frequency:</b>	Generally, every two years unless required more frequently
<b>Last Review Date:</b>	17 February 2023
<b>Next Review Date</b>	May 2025
<b>Contact for questions:</b>	Company Secretary
<b>Information Security Document Classification</b>	Public

## 1. What is this policy?

Link Group's ordinary shares are listed on the Australian Securities Exchange (**ASX**) and as such Link Group must comply with the continuous disclosure obligations imposed by the Listing Rules of the ASX, which have the force of law under the *Corporations Act 2001* (Cth). Link Group has adopted this Policy as a set of procedures and guidelines to outline:

- Link Group's continuous disclosure obligations;
- The roles and responsibilities for ensuring compliance with the continuous disclosure obligations and this Policy; and
- Reporting Obligations.

Words in bold have the meaning stated in Section 7.

## 2. Why do we need this policy?

ASX Listing Rule 3.1 sets out Link Group's primary continuous disclosure obligations. Link Group must immediately notify ASX of information that a reasonable person would expect to have a material effect on the price or value of its securities when Link Group becomes aware of the information (i.e. "materially price sensitive information"), unless the materially price sensitive information falls within the exemptions set out in ASX Listing Rule 3.1A. In this context, ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay."

Link Group is committed to taking a proactive approach to continuous disclosure and creating a culture that promotes and facilitates compliance with its continuous disclosure obligations.

## 3. Who does the policy apply to?

This **Policy** applies to all Link Administration Holdings Limited and its subsidiaries (**Link Group**) directors, employees, contractors and all other people who represent Link Group or undertake work for the benefit of Link Group (our People) globally.

## 4. How to comply with this policy?

### 4.1 Key Roles and Responsibilities

<b>Employees</b>	<ul style="list-style-type: none"><li>• Employees must actively consider whether there are any matters that need to be disclosed.</li><li>• If an Employee becomes aware of any information about Link Group that a reasonable person would expect to have a material effect on the price or value of Link Group securities, which has not been released to the market, they must immediately advise the <b>Reporting Officer</b>.</li><li>• If an Employee becomes aware that relevant information has not been notified and disclosed in accordance with this policy, they must immediately contact the <b>Reporting Officer</b>.</li></ul>
<b>Company Secretary and Reporting Officer</b>	<ul style="list-style-type: none"><li>• Immediately report any potentially materially price sensitive information to the Board, either in writing or verbally.</li><li>• Where there is uncertainty as to whether information is materially price sensitive, report it to, or discuss it with, the General Counsel Company Secretary and then the Board.</li><li>• Provide sufficient detail to allow the Board to form a view as to whether the potentially materially price sensitive information is in fact materially price sensitive and to prepare the appropriate form of</li></ul>

<p>Link Group has appointed the Company Secretary as the Reporting Officer in order to streamline the day-to-day compliance with its continuous disclosure obligations.</p> <p>Link Group has also appointed the Company Secretary as its ASX liaison officer, being the person responsible for communicating with ASX with respect to all Listing Rule matters.</p>	<p>disclosure to the ASX, if necessary.</p> <ul style="list-style-type: none"> <li>• Advise the Board whether the information is considered confidential for the purpose of ASX Listing Rule 3.1A and the reasons for forming that view.</li> <li>• Through the Company Secretary’s Report submitted to the Board routinely: <ul style="list-style-type: none"> <li>○ confirm to the Board that there have been no known breaches of Link Group’s continuous disclosure obligations under the ASX Listings Rules; and</li> <li>○ provide the Board with an update on continuous disclosure matters.</li> </ul> </li> <li>• Take all necessary steps to maintain the confidentiality of all potentially confidential information.</li> <li>• Maintain, and monitor compliance with this Policy.</li> <li>• Provide support to educate Employees on their continuous disclosure obligations and disclosure compliance program.</li> <li>• Authorise the release of routine announcements to the ASX that are not price-sensitive.</li> <li>• Ensure the Board receives copies of all material market announcements promptly after they have been made.</li> </ul>
<p><b>Authorised Company Spokesperson</b></p> <p>Link Group has appointed the Chair or Managing Director, or in their absence their delegate, as authorised spokespersons.</p>	<ul style="list-style-type: none"> <li>• The Authorised Company Spokesperson is authorised to make any public statement on behalf of or in relation to Link Group following approval of such statements by the Board. Such public statements extend to all responses by Link Group to enquiries by the media, analysts or Shareholders. All enquiries by regulators should be passed on to the Managing Director and General Counsel &amp; Company Secretary.</li> <li>• There must be no selective disclosure of materially price sensitive information. The spokesperson should not disclose any materially price sensitive information through public statements which has not already been released to the market through the ASX. However, they may clarify materially price sensitive information which has already been disclosed to the ASX. Prior to making any public statement, the spokesperson should liaise with the Reporting Officer regarding Link Group's disclosure history to avoid the inadvertent release of materially price sensitive information.</li> <li>• Link Group may authorise other persons from time to time to make public statements in particular circumstances.</li> <li>• In the event of inadvertent selective disclosure of previously undisclosed materially price sensitive information, the person or persons involved should immediately contact the Reporting Officer who will liaise with the General Counsel &amp; Company Secretary and the Board.</li> </ul>
<p><b>Head of Investor Relations</b></p>	<ul style="list-style-type: none"> <li>• The Head of Investor Relations will ensure a record of analyst/investor engagements is retained for internal use, including a record of those present, the time and place of the meeting and key matters discussed.</li> </ul>
<p><b>General Counsel &amp;</b></p>	<ul style="list-style-type: none"> <li>• The General Counsel &amp; Company Secretary will provide legal advice and, where required, obtain external legal advice regarding the materiality of information or if the obligation to disclose is unclear.</li> </ul>

<b>Company Secretary</b>	<ul style="list-style-type: none"> <li>Review any materials that will be provided to analysts or investors in advance, so that the material can be reviewed and, if required, released to the market in advance.</li> <li>Authorise the release of routine announcements to the ASX that are not price-sensitive.</li> </ul>
<b>Chief Financial Officer</b>	<ul style="list-style-type: none"> <li>The CFO will review and verify any financial information, including any earnings or other guidance to the market (if released) and confirm that the underlying figures and assumptions have a reasonable basis.</li> <li>The CFO will provide any materials that will be provided to analysts or investors to the General Counsel &amp; Company Secretary so that the material can be reviewed and, if required, released to the market in advance.</li> <li>Maintain a record of analysts' forecasts and provide a summary to the Managing Director and Board on a monthly basis. The CFO will monitor the general range of analysts' forecasts relative to Link Group's own internal forecasts and any forecasts previously published by Link Group.</li> <li>If the CFO becomes aware of a divergence between the consensus of analysts' forecasts and management's own expectations, which may have a material effect on the price or value of Link Group's securities, the CFO will refer the matter to the Managing Director and Board to consider.</li> </ul>
<b>Managing Director</b>	<ul style="list-style-type: none"> <li>Promptly advise the Reporting Officer if there are any matters required to be announced to the market.</li> <li>When an announcement is to be considered and approved by the Board, ensure the Board is provided with all relevant information so that it is able to fully appreciate the matters dealt with in the announcement.</li> <li>The Managing Director is also the Authorised Company Spokesperson (see above).</li> <li>Authorise the release of any non price-sensitive announcements to the ASX.</li> </ul>
<b>Board</b>	<ul style="list-style-type: none"> <li>The Board bears primary responsibility for Link Group's compliance with its continuous disclosure obligations and is therefore responsible for the implementation and oversight of the Policy</li> <li>The Board makes the ultimate decision on whether there is any materially price sensitive information that needs to be disclosed to the ASX in accordance with Link Group's continuous disclosure obligations.</li> <li>All directors are required to notify the Reporting Officer if they believe there is materially price sensitive information which requires disclosure to the ASX. All directors are encouraged to approach the Reporting Officer if they have any queries about what information should be disclosed to the ASX.</li> <li>The Board authorises the release of any price-sensitive announcements to the ASX.</li> </ul>

## 4.2 Reporting Obligations

### 4.2.1 Information to be reported

Subject to the exemption set out in ASX Listing Rule 3.1A, Link Group 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 Link Group's securities and make all required securities exchange filings. The form of any announcement will conform with any requirements in the ASX Listing Rules.

It is not possible to provide an exhaustive list all the information that may need to be disclosed. However, information extends beyond pure matters of fact and includes matters of opinion and intention and may include:

- material acquisitions or divestitures;
- transactions that will lead to a significant change in the nature or scale of Link Group's activities;
- a material change in Link Group's financial forecast or expected results;
- declaration of a dividend;
- entry into, variation or termination of material agreements, including financing arrangements;
- events triggering material accelerations of, or increases in, financial obligations;
- a material change in accounting policy adopted by Link Group;
- a rating applied by a rating agency to Link Group or its securities, and any change in such a rating; and
- a significant change in market or regulatory conditions which is likely to have a material effect on Link Group's results.

Link Group must not release materially price sensitive information to any person until it has given the information to the ASX and has received acknowledgement that the ASX has released the information to the market.

### 4.2.2 Confidential information

Certain materially price sensitive 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 of the following categories:
  - it would be a breach of the 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 Link Group; or
  - 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.

Once the Reporting Officer determines that information is materially price sensitive information, the Board will consider the confidentiality of the matter and bears the sole authority to determine whether a matter should not be disclosed to the ASX on the basis of the confidentiality exemption.

### **4.2.3 Verification Process**

Link Group has also put in place a review process which includes verification of content and review and sign-off by management prior to the Board formally approving the release of any public information, including periodic corporate reports. Market announcements will be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

### **4.2.4 False Market**

ASX Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be a false market in Link Group's securities, and requests information from Link Group to correct or prevent the false market, Link Group must give the ASX the information needed to correct or prevent the false market (i.e. a false market may cause the Listing Rule 3.1A exemption to be lost).

## **4.3 Dealing with analysts and investors**

### **4.3.1 Contact with analysts and investors**

From time to time, Link Group meets or has discussions with analysts and investors. Link Group will not disclose any information in these sessions which may have a material effect on the price or value of Link Group's securities unless such information has already been announced to the ASX.

In addition, Link Group must not give analysts or other select groups of market participants any non-public materially price sensitive information (as defined in section 4.2.1) at any time, such as when responding to analysts' questions or when reviewing draft analyst research reports. Link Group 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 non-public materially price sensitive information (such as correcting market expectations about profit forecasts). Any non-public materially price sensitive information that may be inadvertently disclosed during dealings with analysts should be immediately disclosed to the ASX.

If an analyst's forecast diverges from Link Group's forecasts or expectations, Link Group cannot use one-on-one briefings to manage the analyst's expectations. If required under ASX Listing Rule 3.1, Link Group will make an ASX announcement.

All information given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches given by Board members or members of management, that relate to Link Group or its business, will be given to the Company Secretary for immediate release to the ASX and posted on Link Group's website. The information must always be released to the ASX before it is presented at an analyst or investor briefing.

### **4.3.2 Communication blackout periods**

Link Group has adopted communication blackout periods in order to avoid the risk of inadvertently sharing information that is incomplete or insufficiently definite to warrant disclosure. The communication blackout period is from the end of Link Group's financial reporting periods (being 1 July and 1 January) until the announcement of its financial results on the ASX.

During this period Link Group will not hold open briefings or one-on-one briefings for investors or analysts to discuss anything other than information that has been announced to the ASX. Any deviation from this Policy must be approved by the Chair.

Link Group may impose additional blackout periods from time to time and relevant Employees will be notified of any additional periods.

#### **4.3.3 Review of analyst reports**

If requested, Link Group may review analyst reports to clarify historical information and correct factual inaccuracies (provided this can be achieved using information that has been disclosed to the market generally).

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. Link Group communicates this policy whenever asked to review an analyst report.

#### **4.4 Market speculation and rumours**

In general, Link Group does not respond to market speculation and rumours except where:

- 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;
- the ASX formally requests disclosure by Link Group on the matter (under ASX Listing Rule 3.1B); or
- the Board considers that it is appropriate to make a disclosure in the circumstances.

Only authorised spokespersons may make statements on behalf of Link Group in relation to market rumours or speculation. Any person within Link Group should report market speculation or rumours to the Company Secretary immediately.

#### **4.5 Social Media**

Link Group has internal procedures and guidance on external and internal communications, including the use of social media, which must be adhered to and which is contained in the [Link Group Acceptable Usage Policy](#)

#### **4.6 Trading halts**

It may be necessary to request a trading halt from the ASX to maintain orderly trading in Link Group's securities and to manage disclosure issues. Link Group's Board Chair will make all decisions in relation to trading halts.

#### **4.7 Website**

All Link Group announcements will be posted on Link Group's website immediately after they are released to the ASX to provide accessibility to the widest audience.

### **5. How will policy compliance be monitored?**

#### **5.1. Reporting/Monitoring**

5.1.1. As detailed in Section 4, any issues must be escalated to the Reporting Officer.

## 5.2. Non-compliance

5.2.1. Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Employee. In serious cases, such action may include dismissal or termination of employment or engagement with Link Group.

## 6. Are there any interrelated policies?

6.1. This Policy should also read in conjunction with Code of Conduct and Ethics, Securities Trading Policy and Shareholder Communications Policy.

## 7. Definitions

Term	Definition
ASX	Australian Securities Exchange
Employees	All executive and non-executive directors, officers, employees, contractors and consultants of Link Group and its subsidiaries from time to time.
ELT	Executive Leadership Team comprising the Managing Director and direct reports to the Managing Director
Link Group	Link Administration Holdings Limited and each of its subsidiaries
Reporting Officer	Company Secretary or other person appointed to this role by Link Group from time to time
Shareholder	A Shareholder of Link Group