

www.nsx.com.au

Continuous Disclosure Policy

NSX Limited

(ABN 33 089 447 058)

Issued: 2021





Table of Contents

Table of Contents	2
1. Introduction	3
2. Purpose and scope	3
3. Disclosure officers	4
4. Material information.....	5
5. Breaches.....	6
6. Review of communications for disclosure	6
7. Authorised spokespersons	7
8. Reporting of disclosable information.....	7
9. Market speculation and rumours.....	7
10. Trading halts.....	7
11. Meetings and group briefings with investors and analysts	8
12. Periods prior to the release of financial results	8
13. Web-based communication	8
14. Analysts reports and forecasts.....	9
Annexure A: Information to disclose - Examples	10
Annexure B: Glossary.....	12



1. Introduction

Background

NSX Limited (“**NSXL**”) is committed to conducting its business in a way that is open and accountable to shareholders, its stakeholders, customers and the wider marketplace. NSXL believes that its corporate governance practices as a public company should be of a high and rigorous standard.

NSXL is the parent company of the National Stock Exchange of Australia Ltd (“**NSXA**”). NSXA holds an Australian Market Licence enabling NSXA to operate a Stock Exchange within Australia.

As a market licensee, NSXA has the statutory obligation to operate a market that is fair, orderly and transparent (“**FOT obligations**”)¹. Responsibility for NSXA meeting its statutory obligations as a market licensee rests with the board of NSXA and supported by the Board of NSXL.

This requirement is enshrined in the constitutions of NSX Limited and National Stock Exchange of Australia Limited.

If you are in doubt about the standards that are set by the Policy or your obligations under the Policy, you should speak to your manager.

Governance Standards and Requirements

The policy is reflective of the following governance standards:

- (a) The Constitution of NSX Limited;
- (b) The Corporations Act;
- (c) ASIC Regulatory Guides as varied from time to time;
- (d) While NSXL is the holding company of NSXA, reflect the requirements and conditions of the National Stock Exchange of Australia Australian Market Licence and published variations;
- (e) While NSXL is listed on ASX, the ASX Corporate Governance Council Principles and Recommendations (the fourth edition), the ASX Listing Rules and Guidance Notes in particular Guidance Note 8: Continuous Disclosure Listing Rules 3.1 – 3.1B; and
- (f) The Policies and procedures as approved by the Board from time to time.

2. Purpose and scope

This policy outlines the disclosure obligations of NSX Limited (**Company**) as required under the Corporations Act 2001 (Cth) (**Corporations Act**) and the ASX Listing Rules. The policy is designed to ensure that procedures are in place so that the securities exchange in which the Company’s securities are listed is properly informed of matters which may have a material impact on the price at which the securities are traded. The Company is committed to:

- (a) complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing Rules and Guidance Notes particularly Guidance Note 8;
- (b) preventing the selective or inadvertent disclosure of material price sensitive information;

¹ Subsection 792A of the Corporations Act (2001) Cth



- (c) ensuring shareholders and the market are provided with full and timely information about the Company's activities;
- (d) ensuring that all shareholders and market participants have equal opportunity to receive externally available information issued by the Company.

3. Disclosure officers

The Chair of NSXL, CEO/Managing Director of NSXL, and the Company Secretary of NSXL have been appointed as the Company's **Disclosure Officers**² responsible for implementing and administering this policy. The Disclosure Officers are responsible for making decisions what should be brought to the attention of the Board for matters that are to be required to be disclosed publicly under this policy. In the absence of the CEO/Managing Director or Company Secretary, any matters regarding disclosure issues are to be referred to the Chair.

In many cases one or more Disclosure Officers will draft the required announcement or response to ASX. The Board will review material disclosures and approve for release to the market. The Disclosure Officers will also call upon the Head of Compliance and Chief Operating Officer NSXA where matters dictate for review of relevant³ announcements.

The Board will be consulted on the disclosure of matters that are of fundamental significance to NSXL, including but not limited to:

- (a) significant transactions or events;
- (b) dividend policy or declarations;
- (c) significant profit upgrades or downgrades;
- (d) publishing or updating earnings or other guidance to the market;
- (e) Release of Annual Report, Appendix 4E and Financial Statements, Half Year Report and Quarterly Cash Flow & Activities Report; and
- (f) other matters that the Chair and CEO/Managing Director determines are of fundamental and material significance to NSXL.

If the Board should be consulted on an announcement, the Chair, CEO/Managing Director and Company Secretary will make all reasonable efforts to have the announcement considered and approved by the Board prior to release. If this approval cannot be obtained within a timeframe that is consistent with ASX's continuous disclosure obligations, the announcement can be approved and released by the Disclosure Officers in the normal way, provided that all reasonable efforts will be taken to obtain the approval of the Chair prior to the release. The announcement will then be considered by the Board at the first possible opportunity following release to determine what, if any, further action is required.

² For the purposes of ASX Listing Rule 12.6 the Company Secretary is the Person Responsible for communications with ASX. Appointment after 1 July 2021 requires the person to have completed an approved listing rule compliance course and attain a pass mark in an exam. A change in the person requires a notification to ASX.

³ Relevant would normally pertain to business and operational matters of the National Stock Exchange of Australia.



Such material announcements when released shall include the statement “Authorised by the Board” or “By order of the Board” as the body authorising the announcement. Announcements may include “Authorised by the Managing Director, the Chair or the Company Secretary” as the nature and materiality of the announcement warrants⁴.

4. Material information

In accordance with the ASX Listing Rules, the Company must *immediately* notify the market (via an announcement to the ASX) of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company’s securities.

Information need not be disclosed if:

- (a) a reasonable person would not expect the information to be disclosed⁵; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
 - (i) it would breach the 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 internal management purposes, or
 - (v) the information is a trade secret.

If an employee possesses inside information, the person must not:

- (a) trade in the Company’s securities⁶;
- (b) advise others or procure others to trade in the Company’s securities; or
- (c) pass on the inside information to others, including colleagues, family or friends, knowing (or where the employee or Director should have reasonably known) that the other persons will use that information to trade in, or procure someone else to trade in, the Company’s securities.

This prohibition applies regardless of how the employee or Director learns the information (e.g. even if the employee or Director overhears it or is told in a social setting). For further information please refer to the Company’s Securities Trading Policy and Dealing Rules⁷.

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

⁴ ASX Listing Rule 3.1, as persons authorised by the NSXL board to make and lodge announcements. Non-material may include but not be limited to results of meeting, quotation of securities and substantial shareholder notices.

⁵ See Annexure B: Glossary.

⁶ Refer to the NSX Trading Policy and Dealing Rules for prohibitions. Securities means the issued fully paid ordinary shares of the Company, plus any partly paid shares, issued options and Performance Rights that may be on issue.

⁷ Refer to the NSX Trading Policy and Dealing Rules for prohibitions.



Note that the Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of their duties as a director or executive officer.

The Corporations Act defines a material effect on price or value as being where 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 the securities.

Examples of information that NSX must disclose are given in **Annexure A**.

5. Breaches

Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

6. Review of communications for disclosure

The Disclosure Officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations. Such communications may include:

- (a) media releases;
- (b) analyst, investor or other presentations;
- (c) prospectuses, information memorandums, engagement letters, notice of meeting; and
- (d) other corporate publications.

Examples of information or events that are likely to require disclosure include:

- (a) financial performance and material changes in financial performance or projected financial performance;
- (b) changes in relation to directors and senior executives, including changes in the independence of directors;
- (c) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- (d) significant developments in new projects or ventures;
- (e) material changes to the Company's security position;
- (f) material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
- (g) media or market speculation;
- (h) analyst or media reports based on inaccurate or out of date information;
- (i) industry issues which have, or which may have, a material impact on the Company; and
- (j) decisions on significant issues affecting the Company by regulatory authorities.

Employees must ensure that they bring to the attention of the Disclosure Officers any information which could have a material effect on the price or value of the Company's securities. Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the Disclosure Officers will assess the circumstances with appropriate senior executives and if necessary, seek external professional advice.



All new or updated presentations to the media, analysts and investors will be released to the ASX prior to release to any other party⁸.

7. Authorised spokespersons

The Company's authorised spokespersons are the Chair, CEO/Managing Director, Head of Compliance, Chief Financial Officer and Company Secretary. In appropriate circumstances, the CEO/Managing Director may from time to time authorise other spokespersons on particular issues and those within their area of expertise.

No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

8. Reporting of disclosable information

Once the requirement to disclose information has been determined, the Disclosure Officers are the only persons authorised to release that information to the ASX.

Information to be disclosed must be lodged immediately⁹ with the ASX. Any such information must not be released to the general public until the Company has received formal confirmation of lodgement and release by the ASX.

9. Market speculation and rumours

As a guiding principle, the Company has a "no comment" policy on market speculation and rumours, which must be observed by all employees. However, the Company will comply with any request by the ASX to comment upon a market report or rumour and as required by the ASX Listing Rules.

10. Trading halts

The Company may, in exceptional circumstances, request a trading halt¹⁰ to maintain orderly trading in the Company's securities and to manage any disclosure issues.

No employee of the Company is authorised to seek a trading halt except for the Disclosure Officers.

⁸ ASX Listing Rule 15.7

⁹ ASX Guidance Note 8: means promptly and without delay and not deferring, postponing or putting it off to a later time.

¹⁰ ASX Listing Rule 17.1 to request a trading halt and rule 17.2 is for requesting a suspension.



11. Meetings and group briefings with investors and analysts

The CEO/Managing Director is primarily responsible for the Company's relationship with media, major shareholders, institutional investors and analysts and shall be the primary contact for those parties. The Company Secretary, reporting to the Chair) will provide administration functions in this activity under direction of the CEO/Managing Director and/or the Chair.

The CEO/Managing Director and/or Chair will attend broker presentations or meetings with other company representatives (being a Director, Chief Financial Officer or Company Secretary).

Any written materials containing new price-sensitive information to be used in briefing media, institutional investors and analysts are to be lodged with ASX prior to the briefing commencing. Upon confirmation of receipt and release by ASX, the briefing material will be posted to the Company's website, if appropriate. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

The Company will not disclose price sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing the information to the market. The Company considers that discussions and meetings with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings. In general, the discussions or meetings with investors and stockbroking analysts should be held with at least two company representatives present i.e. the CEO/Managing Director, a Director, Chief Financial Officer or Company Secretary so as to be able to verify discussions and information provided.

12. Periods prior to the release of financial results

During the time between the end of the financial year or half year and the actual results release (also known as a Blackout Period¹¹), the Company will not discuss financial performance, broker estimates and forecasts and particularly, any pre-result analysis with stockbroking analysts, investors or the media, unless the information to be discussed has already been disclosed to the ASX.

Refer to the **Annexure B**: Glossary below for the definition of a Black out period and also to the Trading Policy and Procedures ("Dealing Rules") on the ability to trade and prohibitions.

13. Web-based communication

The Company's website features discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties. Such information will include:

- (a) annual reports and results announcements,

¹¹ Refer to the Annexure B: Glossary below for the definition of a black out period and also to the Trading Policy and Procedures ("Dealing Rules") on the ability to trade and prohibitions.



- (b) all other company announcements made to the ASX,
- (c) speeches and support material given at investor conferences or presentations,
- (d) company profile and company contact details, and
- (e) all written information provided to investors or stockbroking analysts.

Announcements lodged with the ASX will be placed on the Company's website as soon as practicable after ASX confirms receipt of that information. Shareholders may be offered the option of receiving information via e-mail instead of post.

14. Analysts reports and forecasts

Stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price the Company's comments on analyst reports will be restricted to:

- (a) information the Company has issued publicly; and
- (b) other information that is in the public domain.

Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties and Company statements.



Annexure A: Information to disclose - Examples¹²

Examples of information that NSXL must disclose.

What information does NSXL have to disclose?

ASX Listing Rule 3.1 requires “immediate” disclosure of any information concerning NSXL which a reasonable person would expect to have a material effect on the price or value of shares and/or other securities of NSXL. This is typically referred to as “market sensitive information”.

There are civil and criminal penalties for non-compliance.

It is not possible to exhaustively list the information which must be disclosed. However, information extends beyond pure matters of fact and includes matters of opinion and intention and may include:

- (a) a transaction that will lead to a significant change in the nature or scale of NSXL’s activities;
- (b) a material acquisition or disposal;
- (c) the granting or withdrawal of a material licence;
- (d) the entry into, variation, or termination of a material agreement;
- (e) becoming a plaintiff or defendant in a material law suit;
- (f) the fact that NSXL’s earnings will be materially different from market expectations;
- (g) the appointment of a liquidator, administrator or receiver to NSXL;
- (h) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (i) under or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under listing rule 3.10.3)
- (j) giving or receiving a notice of intention to make a takeover; and
- (k) any rating applied by a rating agency to NSXL and any change to such a rating.

There are some exceptions that apply to ASX Listing Rule 3.1 (for example, if the matter is confidential and concerns an incomplete proposal or negotiation). The NSXL Board will determine if these exceptions apply.

What information is market sensitive?

Information is “market sensitive” if a reasonable person would expect that information to have a material effect on the price or value of the securities of NSXL.

¹² Additional detail and examples are provided in ASX Guidance Note 8



Examples of information that NSXL must disclose.

As set out in section 677 of the Corporations Act, a reasonable person is taken to expect information to have a material effect on the price or value of NSXL's 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" NSXL's securities.

Neither the Listing Rules nor the Corporations Act define when information will be taken to have such an effect. ASX Guidance Note 8 suggests two questions to consider:

- (a) Would this information influence my decision to buy or sell securities in the entity at their current market price?;
- (b) Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

If NSXL has provided earnings or other guidance to the market, a material difference between actual or projected outcomes and that guidance may constitute a "market sensitive" earnings surprise.

Other matters to consider in determining materiality also include whether a matter:

- (a) will significantly damage ASX's image or reputation;
- (b) will significantly affect ASX's ability to carry on business in the ordinary course;
- (c) involves a serious breach of any law or regulation.

Source: ASX Guidance Note 8: Continuous Disclosure.



Annexure B: Glossary

Black Out Period or Non-Trading Period means the definition given in the Trading Policy and Procedures (“Dealing Rules”) as approved by the Board and which currently means:

The commencement of up to a 5 week period preceding the due date for:

- (a) the audited annual results (appendix 4E and Financial Statements);
- (b) the half yearly results.

and ending at the end of the day of the announcement; or

- (c) such other periods as the Company may notify from time to time, for example, where the Company was considering a major transaction (such as a business acquisition) that could have a material effect on the security’s price.

Immediate or **Immediately** means in terms of ASX Listing Rules and the meaning provided in ASX Guidance Note 8. That is doing something promptly and without delay by doing it as quickly as can be done in the circumstances and not deferring, postponing or putting it off to a later time.

Market Sensitive has the same meaning as Section 677 of the Corporations Act where a reasonable person is taken to expect information to have a material effect on the price or value of an entity’s 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” the entity’s securities.

Securities means the issued fully paid ordinary shares of the Company, plus any partly paid shares, issued options, Performance Rights and other instruments that may be convertible into shares of the Company that may be on issue.