



Continuous Disclosure Policy

This Policy sets out HFA Holdings Limited's approach for complying with its obligations to publicly disclose price sensitive information.

Approved by the Board of Directors 7 July 2016

1 Continuous disclosure policy

As an entity listed on the Australian Securities Exchange ('ASX'), HFA Holdings Limited ('HFA') is committed to the promotion of investor confidence by ensuring that trading in its securities takes place in an informed market.

This policy sets out the key obligations of HFA, including its Board and senior management, to ensure that HFA complies with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act 2001 so that all investors have equal and timely access to material information concerning HFA and that company announcements are factual and presented in a clear and balanced way.

2 Disclosure of Material Information

2.1 Continuous disclosure requirements

HFA must promptly, and without delay, notify the ASX of any information a reasonable person would expect to have a material effect on the price or value of the entity's securities (**market sensitive information**).

In board terms, the Corporations Act 2001 provides that a reasonable person will be taken to expect information to have a material effect on the price or value of securities of a listed entity 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.

[More detailed information regarding the requirements relating to continuous disclosure obligations is contained in Attachment A.](#)

2.2 General approach

The continuous disclosure regime involves a high degree of judgement to determine when a disclosure is required and the information that must be disclosed. As a general rule, and in accordance with ASX Listing Rules, HFA will take a principles based approach to disclosure to meet the letter and spirit of the continuous disclosure regime.

Information to be released to the market will be factual, balanced, not omit any material information and will be expressed in a clear and objective manner.

2.3 Responsibility for disclosure

The Board is ultimately responsible for HFA's compliance with continuous disclosure obligations. The Board is responsible for approving this policy and for any subsequent amendments recommended by the Company Secretary, and may be involved in the review of significant ASX announcements.

The Company Secretary is responsible for determining, in consultation with the Chief Executive Officer and Chairman, what information is to be disclosed. In the event that both the Chief Executive Officer and the Chairman are unavailable, the Company Secretary will consult with another non-executive director. Where there is doubt as to whether certain information should be disclosed, the Company Secretary will seek external advice.

Matters which may require disclosure include:

- financial results
- dividends
- a material change in assets under management
- financial forecasts or expectations
- changes in the Board, senior executives or the external auditor

- events regarding HFA's securities or financing arrangements
- key strategic decisions.

The Chief Executive Officer and Company Secretary are responsible for:

- monitoring whether there is any information that may need to be disclosed to the market (including whether any information has been inadvertently or selectively disclosed)
- monitoring the status of any matter that may require disclosure under ASX Listing Rule 3.1
- approving the disclosure of information to the ASX (including the form and content of such an announcement) or recommending to the Chairman that a Board meeting be convened to consider the matter
- making relevant staff aware of HFA's continuous disclosure obligations.

The Company Secretary is the primary person responsible for communications with the ASX in relation to Listing Rule matters, including the lodgement of announcements with the ASX via the ASX Market Announcement platform.

2.4 Disclosure process

2.4.1 Information released to the market

HFA seeks to ensure that all investors have equal and timely access to market sensitive information.

All announcements to the ASX are made available on the HFA website as soon as practical following confirmation of release of the announcement by the ASX.

2.4.2 Communications with investors and analysts

The Board has authorised the following directors and officers (**Authorised Spokespersons**) to represent HFA in all communications with investors and analysts:

- the Chairman
- the Chief Executive Officer
- the Company Secretary.

No other HFA staff members are authorised to communicate with investors or analysts on behalf of HFA unless previously authorised by an Authorised Spokesperson to make a particular communication.

Authorised Spokespersons may clarify information that HFA has publicly released to the ASX, but must not make additional disclosures of information that would be likely to have a material effect on the price or value of the HFA securities, unless the information has been disclosed to the ASX in accordance with this policy.

HFA considers that briefings with investors and analysts are an important part of a pro-active investor relations strategy. At these briefings, Authorised Spokespersons will only discuss:

- historical financial results and operations
- HFA's outlook, long term strategy, vision and goals (as previously disclosed to the ASX)
- non-market sensitive background and information to assist with the understanding of HFA's business activities; and
- industry trends and issues.

2.4.3 No disclosure of market sensitive information prior to release to the market

HFA will not disclose market sensitive information at any briefing to investors, analysts or the media, including in response to any question raised at a briefing, before formally disclosing this information to the ASX in accordance with this policy.

HFA will not expressly or implicitly provide investors, analysts or the media with forecast profit guidance, unless that information has been disclosed to the ASX in accordance with this policy.

All presentation material to be provided at a briefing to investors and/or analysts, or at any other forum, will be lodged with the ASX prior to the briefing/presentation.

2.5 Prevention of a False Market

As a general rule, HFA will not comment on rumours or speculation, including market rumours or media speculation.

From time to time, it may be necessary to provide information to the ASX if the ASX considers that there is or is likely to be a false market in relation to HFA securities following a reasonably specific rumour or media report. In these cases, HFA must give the ASX the information it requests to correct or prevent the false market.

2.6 Analyst Reports & Forecasts

HFA will only comment on information contained in an analyst's report to the extent that the information:

- has been publicly disclosed by HFA to the ASX or is otherwise in the public domain; and
- contains factual inaccuracies on historical matters.

HFA will not endorse, or be seen to endorse, analyst reports or the information contained in the reports. This means HFA will not:

- externally distribute an individual analyst's projections or reports; or
- comment on an individual analyst's recommendations or proprietary research.

2.7 Trading Halts

In exceptional circumstances, it may be necessary for HFA to request a trading halt from the ASX to prevent trading in HFA securities taking place in an uninformed market. These circumstances may include if it becomes aware of market sensitive information which must be disclosed:

- during ASX trading hours and is not in a position to issue an announcement straight away; or
- outside ASX trading hours and anticipates that it will not be in a position to issue an announcement before trading next commences.

The Company Secretary is authorised to request a trading halt from the ASX following consultation with the Chief Executive Officer (to the extent that they are immediately available) and approval by:

- the Chairman; or
- if the Chairman is not immediately available, a non-executive director.

2.8 Monitoring of media and share price movements

The Company Secretary will monitor:

- media reports about the Company
- media reports about significant drivers of the Company's business
- HFA's share price movements

- significant investor blogs, chat-sites or other social media they are aware of that regularly posts comments about HFA.

If the Company Secretary identifies unusual or unexpected price movements or unexpected media reports (for example, media reports in relation to price sensitive matters that have not yet been disclosed to by the Company to the ASX) the Company Secretary will report the matter to the Chief Executive Officer and/or Chairman to determine if an ASX announcement is required to be made.

2.9 Policy breaches

The Chief Executive Officer and Company Secretary will monitor compliance with this policy and report any material or recurring breaches to the Board. Any serious breaches should be reported immediately to the Board.

A breach of the law relating to continuous disclosure can have serious consequences, including criminal and civil liability, for the Company and for an individual. As such, a breach of this policy may lead to disciplinary action, which may include termination of employment in serious cases.

Attachment A

ASX Listing Rule 3.1

The Listing Rule requires that the Company must immediately notify the ASX of any information that the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities. This is what is known as the **continuous disclosure obligation**.

A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

When is the Company aware of information?

Under ASX Listing Rule 19.12, the Company becomes aware of information if a director or executive officer of the Company 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 Company. An executive officer of the Company would include a person concerned in, or taking part in, the management of the Company and its controlled entities.

Information that is generally available

Criminal sanctions will not apply to a breach of the Company's continuous disclosure obligation if the information is generally available.

Information is generally available if it:

- consists of readily observable matter
- has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those person has elapsed. That is, information will be 'generally available' if it has been released to the ASX or published in an annual report, prospectus or similar document and a reasonable time has elapsed after the information has been disseminated in one of these ways; or
- consists of deductions, conclusions or inferences made or drawn from information referred to in the two points above.

Exceptions to the continuous disclosure obligation

Disclosure is not required to the market where **each** of the following conditions is and remains satisfied:

- (a) **one or more** of the following apply:
 - 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 the internal management purposes of the Company;
or
 - the information is a trade secret; **and**

- (b) the information is confidential; **and**
- (c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these 3 conditions is no longer satisfied (for example, the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligations.

In this respect, it should also be noted that if the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is a media or analyst report about the information and the rumour or comment is reasonably specific and reasonably accurate. This highlights the importance of maintaining confidentiality of sensitive information.