



---

# OFX Group Limited

## Continuous Disclosure Policy

---

**Updated:** February 2018  
**Author:** Company Secretary  
**Reviewed by:** OFX Group Limited Board

# OFX GROUP LIMITED (OFX)

## CONTINUOUS DISCLOSURE POLICY

---

### 1. Statement of Commitment and Purpose

OFX Group Limited (**OFX** or the **Company**) is committed to the provision of timely, full and accurate disclosure of information to facilitate a fair and well-informed market in its securities, and compliance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Australian Securities Exchange (**ASX**) Listing Rules and any other exchange or market in which its securities are offered (**Disclosure Rules**).

The purpose of this Continuous Disclosure Policy (**Policy**) is to:

- (a) assist OFX to achieve best practice in complying with its continuous disclosure obligations under the Disclosure Rules;
- (b) provide shareholders and the market with timely, direct and equal access to information issued by OFX;
- (c) assist OFX and individual officers to comply with the Disclosure Rules; and
- (d) promote investor confidence in the integrity of OFX and its securities.

---

### 2. Application

This Policy applies to:

- (a) all Directors of OFX;
  - (b) all employees of the OFX Group, whether full or part time or casual; and
  - (c) all persons working for the OFX Group under a contract or a consultancy agreement
- together, (**OFX Personnel**).

Although the key obligations in this area arise under the Corporations Act and the ASX Listing Rules, the application of this Policy extends to all OFX Personnel wherever they are located.

---

### 3. Disclosure Obligations of OFX and best practice

#### 3.1 Disclosure Obligations

OFX is a public company listed on the ASX. It is subject to continuous disclosure requirements under the Disclosure Rules, in addition to the periodic and specific disclosure requirements.

The primary continuous disclosure obligation is contained in ASX 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."*

OFX becomes **aware** of information if any of its Directors or executive officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or executive officer of OFX.

## 3.2 Exceptions

The Disclosure Rules contain the below specific exceptions which, if applicable, mean that disclosure may not be required or is deferred. Whether such an exception applies in any specific circumstance will be decided by the Board or the Continuous Disclosure Committee, in consultation with the Chairman or, in the Chairman's absence, the Chairman of the Audit, Risk and Compliance Committee.

The possible application of an exception does not qualify or change the obligation on OFX Personnel to communicate or report material information under this Policy. All OFX Personnel must keep all material information confidential until it is released and becomes generally available. The confidentiality of information must be maintained in accordance with OFX's confidentiality policies and procedures. If material information is no longer confidential (for example, it is reported or referred to in the media or any information agency screens, or is discussed on social media platforms), OFX Personnel must inform the Company Secretary immediately to allow OFX to comply with its continuous disclosure obligations.

LR 3.1A contains the 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:*

- (a) *It would be a breach of a 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 entity; or*
- (e) *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."*

## 3.3 Reporting to the Company Secretary

The Board has established a Continuous Disclosure Committee, comprising the Chief Executive Officer, Chief Financial Officer and the Company Secretary. The Continuous Disclosure Committee is responsible for determining whether information is price sensitive and should be released to the market. In particular, upon notification of a potentially price sensitive matter in accordance with this Policy, the Continuous Disclosure Committee will assess whether the information falls within the disclosure exception in the ASX Listing Rules.

On becoming aware of information that:

- (a) is material information; and

- (b) is not generally available (i.e. the information in question has not been included in any Annual Report, stock exchange release or other OFX publication,

OFX Personnel must provide to the Company Secretary as much detail about the matter or information as is reasonable in the circumstances and a brief description of why it is believed that the information does or may have a material effect on the price or value of OFX securities.

OFX Personnel should also inform the Company Secretary if they believe any prior disclosure to a stock exchange is inaccurate or incomplete.

The Company Secretary will notify and convene meetings of the Continuous Disclosure Committee as and when required and determine, in consultation with Continuous Disclosure Committee and the Board, whether any of the material information is required to be disclosed to the ASX.

### 3.4 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" (3rd ed), in particular Recommendations 5.1 and 5.2;
- (b) ASX Guidance Note 8 "Continuous Disclosure";
- (c) Australasian Investor Relations Association "Best Practice Guidelines for Communication between Listed Entities and the Investment Community"; and
- (d) Australian Securities and Investments Commission (**ASIC**) Guidance Rules Regulatory Guide 62 "Better disclosure for investors".

---

## 4. Disclosure principle

OFX 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 OFX's securities, unless exempted by the ASX Listing Rules.

---

## 5. Material price sensitive information

Any information concerning OFX which would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to trade including subscribing for, or buy or sell, OFX's securities (**material price sensitive information**) must be disclosed to the ASX in accordance with this Policy.

In forming a view as to whether information would be likely to, influence persons who commonly invest in securities in deciding whether or not to trade, subscribe for, or buy or sell, OFX's securities, previous disclosure to the market should be considered, for example, previously released profit expectations, commentary on likely results, or detailed business plans or strategies to the market.

The Continuous Disclosure Committee is responsible for determining what information is to be disclosed in accordance with the Continuous Disclosure Committee Charter. Board approval and input will be required in respect of matters that are within the reserved powers of the Board (and responsibility for which has not been delegated to the Chief Executive Officer and Managing Director) or matters that are otherwise of fundamental significance to the Company. Where there is doubt as to whether certain information should be disclosed, or a rapid

response is required and Board approval cannot be obtained, the Chief Executive Officer and Managing Director or Company Secretary may authorise disclosure in consultation with the Chairman of the Board or, in the Chairman's absence, the Chairman of the Audit, Risk and Compliance Committee.

The Continuous Disclosure Committee may develop further 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 provide the information to the Company Secretary as soon as possible.

Matters which generally require disclosure include:

- (a) a material change in OFX's financial forecasts or expectations;
- (b) a recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- (c) changes in the Board of Directors, Company Secretary, senior executives or auditors. In the case of the appointment of a new Chief Executive Officer and Managing Director, disclosure of the key terms and conditions of the relevant contract entered into (e.g. components of pay package) will be necessary. In the case of Directors, disclosure of equity interests and any changes thereto will be necessary;
- (d) a change in OFX's accounting policy;
- (e) an agreement between OFX (or a related party or subsidiary) and a director (or a related party of the director).
- (f) events regarding OFX's shares, securities, financing or any default on any securities (e.g. under or over subscriptions to an issue of securities, share repurchase program);
- (g) information about the beneficial ownership of shares obtained by OFX under the Corporations Act;
- (h) giving or receiving a notice of intention to make a takeover offer;
- (i) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of OFX's consolidated assets;
- (j) mergers, acquisitions/divestments, joint ventures or changes in assets;
- (k) significant developments in regard to new projects or ventures;
- (l) major new contracts, orders, or changes in suppliers or customers;
- (m) significant changes in products, product lines, supplies or inventory;
- (n) industry issues that may have a material impact on OFX;
- (o) significant changes in technology or the application of technology which could affect business;

- (p) legal proceedings against or allegation of any breach of the law, whether civil or criminal, by OFX;
- (q) decisions on significant issues affecting OFX by regulatory bodies in Australia (such as the Australian Competition and Consumer Commission and Takeovers Panel, or other bodies relevant to OFX);
- (r) natural disasters or accidents that have particular relevance to the businesses of OFX or its suppliers;
- (s) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by OFX or any of its subsidiaries;
- (t) a copy of a document lodged with an overseas stock exchange or regulator containing market sensitive information not previously disclosed to the ASX;
- (u) requisitions from security holders requesting to call a meeting and/or proposing to move a resolution at a general meeting; or
- (v) documents sent to security holders and received from security holders about a substantial holding of securities.

---

## 6. Roles and responsibilities - at a glance

This Policy will be administered by several key personnel within OFX. However, all OFX Personnel have a role to play to ensure that OFX 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 Policy amendments recommended by the Continuous Disclosure Committee. The Board may also be involved in the review of significant ASX announcements;
- (b) **Company Secretary and Continuous Disclosure Committee** - responsible for the overall administration of this Policy and all communications with the ASX (see below);
- (c) **Authorised Spokespersons** - only OFX Personnel authorised to speak on behalf of OFX to external parties (see below);
- (d) **OFX Personnel** - report any material price sensitive information to the Company Secretary. Observe OFX's "no comments" policy.

---

## 7. Continuous Disclosure Committee

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

- (a) ensuring that OFX is compliant with its continuous disclosure obligations;
- (b) all communications with and disclosures to the ASX;
- (c) reviewing proposed external announcements, and consulting with appropriate members of the Board and/or external advisers as necessary;
- (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;

- (f) keeping a record of all ASX and other announcements that OFX has made;
- (g) monitoring the effectiveness of this 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 OFX Personnel.

Board approval and input will be required in respect of matters that are within the reserved powers of the Board (and responsibility for which has not been delegated to the Chief Executive Officer and Managing Director) or matters that are otherwise of fundamental significance to the Company.

In the event that Board approval cannot be obtained, the Chief Executive Officer and Managing Director or Company Secretary may authorise disclosure in consultation with the Chairman of the Board or, in the Chairman's absence, the Chairman of the Audit, Risk and Compliance Committee. The announcement must then be considered by the Board at the first possible opportunity following its release and a correction notice will be released (if required).

---

## 8. Authorised spokespersons

The authorised spokespersons are the Chairman, Chief Executive Officer and Managing Director and Chief Financial Officer and other persons authorised by the Company Secretary or Continuous Disclosure Committee from time to time. They are the **only** employees who may speak to the media or other external parties on behalf of the Company in relation to any matter, subject to this Policy.

Authorised spokespersons should be briefed by the Company Secretary about prior disclosures by OFX before speaking with external parties. When communicating with external parties, an authorised spokesperson:

- (a) should ensure all comments relate to information within the public domain and/or are not material, as the disclosure of confidential information, even if inadvertent, may result in the information no longer falling within the exception to Listing Rule 3.1 and therefore becoming disclosable to the ASX immediately;
- (b) may clarify information that OFX has released to the ASX but must not comment on material price sensitive information that has not previously been released;
- (c) should limit any comments to his or her area of expertise as much as possible; and
- (d) should report to the Company Secretary after the external communication is made, to determine if any confidential information has been disclosed and whether as a consequence any disclosure to the ASX is necessary.

---

## 9. Company announcements - the procedures

The management of OFX's external announcements depends largely on an effective system of internal reporting and announcement preparation.

The following procedures will apply in relation to all external announcements:

- (a) **Identification and notification of material price sensitive information** - as soon as any OFX Personnel become aware of material price sensitive information which has not been previously released by OFX, he or she should immediately notify the Company Secretary.
- (b) **Review of material price sensitive information** - after receiving any material price sensitive information, the Company Secretary will notify and convene meetings of the Continuous Disclosure Committee, and the Continuous Disclosure Committee

will review the information (in consultation with senior executives and/or external advisers if necessary), to determine whether the information is required to be disclosed;

- (c) **Prepare external announcement** - if the information is required to be disclosed, the Company Secretary in consultation with the Continuous Disclosure Committee, will prepare a draft announcement. Such announcements should be factual, relevant, and expressed in an objective and clear manner. The use of emotive or intemperate language should be avoided;
- (d) **Obtain sign off** - The draft Company announcement must be signed off by the Continuous Disclosure Committee in conjunction with the Chairman or the Chairman of the Audit, Risk and Compliance Committee where appropriate. Any proposed release to the market which is significant (including disclosure of a profit projection or a forecast or relates to a matter that is material and strategically important to OFX) must be approved by the Board, unless to do so is impractical in the circumstances;
- (e) **Lodge announcement** - the Company Secretary (only) to lodge the announcement with ASX electronically. OFX Personnel must not release material information publicly until the Company Secretary has confirmed that the announcement has been accepted and released by the ASX; and
- (f) **Post announcement on the OFX website** - within 24 hours after receiving an acknowledgement from ASX that the announcement has been released to the market, post the announcement onto OFX's website (under the section "Investors").

In light of OFX's obligation to disclose any material price sensitive information "as soon as it becomes aware" of the information, the above steps, where required, should be taken as a matter of urgency.

---

## 10. Joint announcements

In situations where OFX needs to issue a joint announcement with a joint venture or project partner, OFX will seek to give the partner the opportunity to review the announcement prior to its release, provided that it does not compromise OFX's ability to comply with its disclosure obligations. Where OFX has agreed with another party to make an announcement at a particular time, the Company Secretary must be informed to allow the proper management of OFX's disclosure obligations. Extra care must be taken to monitor loss of confidentiality prior to the announcement being made, and OFX must be free to make the announcement earlier than the agreed time if required by the Disclosure Rules.

---

## 11. Timing

OFX must not release material price sensitive information publicly until it has disclosed it to the ASX and received confirmation of its release by the ASX.

If information is to be released by OFX's Head Office in Sydney and simultaneously in another geographical location (for example, by a foreign joint venture partner), the Company Secretary will consult with the relevant parties to determine how the requirement of the Disclosure Rules will impact on the timing of the disclosure.

---

## 12. Disseminating announcements

After receiving ASX's confirmation that an announcement has been released to the market, OFX will disseminate the information as soon as possible by posting the announcement on OFX's website (within 24 hours after receiving ASX's confirmation), and broadcasting via email and/or fax to major stakeholders.

The Company Secretary must review the relevant information prior to it being posted on the website. The "Investors" section of the website will be reviewed continuously to ensure that it is up-to-date, complete and accurate.

---

### **13. Pre-result periods – “Blackout Periods”**

To prevent inadvertent disclosure of material price sensitive information, during the periods between the end of its financial reporting periods and the actual results release, OFX Personnel must not discuss any financial information, broker estimates and forecasts, with institutional investors, individual investors, stockbroking analysts, or the media unless the information being discussed has previously been disclosed to the ASX.

Additional periods in which interviews may not be given or in which presentations may not be made without prior approval of the Chief Executive Officer and Managing Director or Company Secretary may be imposed. Relevant OFX Personnel will be notified of any such additional periods.

---

### **14. Media and market speculation**

#### **14.1 “No Comments” Policy**

OFX has a general "no comments" policy in relation to market speculation and rumours, which must be observed by OFX Personnel at all times. However, OFX may issue an announcement in response to a market speculation or rumour where it is necessary to comply with the continuous disclosure obligations, for example, for the purpose of correcting factual errors or responding to a formal request from the ASX for information.

OFX will not provide the media with exclusive interviews or information that potentially contains any material price sensitive information prior to disclosing that information to the ASX. It will also not provide any information "off the record".

OFX will not disclose any information that is potentially material price sensitive information publicly under an embargo arrangement prior to release to the ASX.

OFX Personnel who are approached by the media or any external parties for information should observe the "no comments" policy and notify the Company Secretary as soon as possible.

#### **14.2 False Market**

Under the Disclosure Rules, OFX is required to make a clarifying statement or announcement to the ASX in circumstances where the ASX considers that there is, or is likely to be, a false market in OFX's securities, and requests information from OFX to correct or prevent the false market.

OFX is required to provide this information even if an exception to the Disclosure Rules applies. Therefore, if any OFX Personnel become aware of information that is based on rumour or speculation that may give rise to a false market in OFX's securities, that person should provide to the Company Secretary as much detail about that as is reasonable in the circumstances. However, where the media comment or speculation becomes reasonably specific, or the market moves in a way that appears to be preferable to the comment or speculation, OFX may have a positive obligation to make such disclosure.

---

### **15. Briefings/meetings/conference calls with analysts or investors**

As part of OFX's management of investor relations and to enhance stockbroking analysts' understanding of its background and technical information, it conducts briefings with analysts or investors from time to time, including:

- one-on-one discussions (for the purpose of this Policy, this includes any communications between OFX and an analyst/investor);
- OFX briefings; and
- conference calls,

(collectively referred to as **briefings**).

OFX's policy for conducting these briefings is not to disclose any information which is, or potentially is, material price sensitive information, that has not been announced to the ASX and the market generally. No briefing should be held during pre-results periods.

---

## **16. Broker sponsored investor conferences**

OFX or its executives are from time to time invited to participate or present at broker sponsored investor conferences. The policy and protocols for OFX's briefings apply to such conferences.

---

## **17. Responding to analyst reports and forecasts**

Stockbroking analysts frequently prepare reports on securities of listed entities, including OFX, which contain performance and financial forecasts. OFX acknowledges the importance of analyst reports in facilitating the operation of the market in an informed and efficient manner.

However, OFX is independent, and will do all things necessary to be seen as independent, to analysts. OFX will not endorse any such reports, and will restrict its comments to factual matters and information which has been previously disclosed to the ASX and the market generally.

If a draft report has been sent to OFX for comments, it should be forwarded immediately to the Company Secretary and Chief Financial Officer.

---

## **18. Chatrooms**

OFX Personnel or associated parties must not participate in chat room discussions on the internet where the subject matter relates to OFX unless authorised in writing to do so by the Chief Executive Officer and Managing Director, Chief Financial Officer or Company Secretary. Any such participation must clearly identify the participant by name and as spokesperson for OFX.

---

## **19. Responding to unexpected questions**

OFX Personnel and executives are often faced with unexpected questions from external parties - for example, pre-arranged briefings sometimes move outside the scope of intended discussion, or executives may be asked for information in situations other than formal briefings.

When faced with an unexpected question, Authorised Spokespersons should respond only with information which has previously been disclosed to the market. If answering the question requires the disclosure of information that has not been disclosed, or if in doubt as to whether or not certain information has already been disclosed, decline to answer the question. Take the question on notice so that the formal process of releasing information can operate.

OFX Personnel and executives who are not Authorised Spokespersons should politely decline to answer any questions.

---

## **20. Inadvertent disclosure of information**

Disclosure of material price sensitive information to an external party prior to disclosure to the ASX constitutes a breach of Listing Rule 15.7. To prevent a breach of Listing Rule 15.7 and to minimise the consequences should such a breach occur, the following procedures apply.

A review should be undertaken following any communications with an external party. If any OFX Personnel becomes aware that:

- (a) there may have been inadvertent disclosure of material price sensitive information (which has not been disclosed to the ASX) during any communication with external parties; or
- (b) confidential information may have been leaked (whatever its source),

he or she should immediately notify the Company Secretary. In such a situation, OFX will need to immediately issue a formal ASX announcement.

Where the confidential information disclosed during external communications is not price sensitive, OFX will still need to ensure equal access to that information and will do so by posting it on its website.

---

## **21. Trading halts**

In certain circumstances, OFX may need to request a trading halt from the ASX to maintain the efficient trading of its securities. The Chairman will make all decisions in relation to trading halts and is the only personnel authorised to request a trading halt on behalf of OFX which the Company Secretary will attend to. In the case of emergency or unavailability, the Continuous Disclosure Committee must obtain the approval of the Chairman of the Audit, Risk and Compliance Committee.

---

## **22. Advisers and Consultants**

OFX will require consultants and professional advisers engaged by OFX or any of its subsidiaries to adhere to this Policy. OFX may ask such consultants and professional advisers to sign a confidentiality agreement.

---

## **23. Breach of Policy**

OFX takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act or the ASX Listing Rules. This may result in fines for OFX, personal liabilities for Directors and other officers, and damage to OFX's reputation.

Breaches of this Policy may result in disciplinary action against the employee including dismissal in serious cases.

---

## **24. Further information**

You should read this Policy carefully and familiarise yourself with the Policy and procedures detailed.

OFX will review this Policy regularly as legislative requirements change and best practice for continuous disclosure evolves. The Company Secretary will communicate any amendments to Company employees.

If you have any questions on the Policy, or require further information, contact the Company Secretary.

A copy of this Policy will be made available on the Company's website.

Approved by the Board on 19 February 2018.