

# Market Disclosure Policy



Pendal Group Limited  
ABN 28 126 385 822

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## 1 Introduction

### 1.1 Application of this Policy

This Market Disclosure Policy (Policy) applies to Pental Group Limited (Pental or the Company) and to each of its subsidiaries.

### 1.2 Company's commitment to disclosure

Pental is committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) complying with the disclosure obligations imposed by the Corporations Act 2001 (Cth) and the ASX Listing Rules;
- (b) ensuring that announcements to the market are presented in a factual, clear and balanced way;
- (c) ensuring that all shareholders have equal and timely access to material information concerning the Company.

### 1.3 Purpose of this policy

The purpose of this Policy is:

- (a) to ensure that the Company keeps the market fully informed and meets all of its continuous and periodic disclosure obligations arising under the ASX Listing Rules and/or the Corporations Act 2001 (Cth); and
- (b) to prevent any selective or inadvertent disclosure of material, price sensitive information.

## 2 Continuous disclosure obligations

### 2.1 Disclosure obligations

Subject to the exceptions contained in the Listing Rules, the Company will immediately notify the ASX of any information concerning the business of the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities, including announcements about financial performance and material changes in financial performance or projected financial performance.

### 2.2 Disclosure

Disclosure is made by making an announcement to ASX.

### 2.3 Exceptions

Disclosure is not required by the Listing Rules, where certain conditions are satisfied (See Listing Rule 3.1).

### 2.4 Materiality of information

The Disclosure Committee may publish Materiality Guidelines from time to time.

### 2.5 External advice

Where there is doubt or disagreement amongst members of the Disclosure Committee about whether an issue might materially affect the price or value of Pental's shares, the Disclosure Committee may seek external advice.

Any legal advice required by the Committee shall be obtained by, or in consultation with, the General Counsel. Any accounting or financial advice shall be obtained by, or in consultation with, the Group Chief Financial Officer.

## 2.6 Awareness of information

Whenever a director or executive officer of the Company or any of its subsidiaries, is in possession of information that may have a material effect on the price or value of the Company's shares, that information must be communicated to a member of the Disclosure Committee who will bring the information to the attention of the Disclosure Committee in accordance with this Policy. The Disclosure Committee will then determine whether disclosure of the information is required in accordance with the Disclosure Policy.

# 3 Disclosure roles, responsibilities and internal procedures

## 3.1 Disclosure Committee

The Company has established a Disclosure Committee. The members of the Disclosure Committee are:

- the Group Chief Executive Officer (Group CEO)
- the Group Chief Financial Officer (Group CFO)
- the Chief Executive Officer, Pandal Australia
- the Chief Executive Officer, JOHCM Group
- the Group Executive, International
- the Group Chief Risk Officer
- the Company Secretary

The members of the Disclosure Committee may vary from time to time, but will consist of at least three members of the Company's Group's Global Executive Committee.

## 3.2 Role of the Disclosure Committee

The role of the Disclosure Committee is to manage the Company's compliance with its disclosure obligations and this policy.

## 3.3 Responsibilities of the Disclosure Committee

Subject to any directions given by the Board (either generally or in a particular instance), the Committee's responsibilities include:

- (a) seeking to ensure that the Company complies with its disclosure obligations;
- (b) assessing the possible materiality of information which is potentially price sensitive;
- (c) making decisions on what information should be disclosed to the market;
- (d) reviewing all communications to the market that are, or may be, price sensitive, to ensure that all communications are:
  - (i) made in a timely manner;
  - (ii) are not misleading;
  - (iii) do not omit material information; and
  - (iv) are presented in a clear, balanced and objective way
- (e) approving the form of all announcements to be made by the Company to the ASX, except where:
  - (i) the announcement requires approval of the Board in accordance with Clause 3.3(f) of this Policy; or

- (ii) the announcement is non-price sensitive and administrative in nature, in which case the Company Secretary is authorised to prepare and lodge under Clause 3.5(e) of this Policy.
- (f) referring any announcement which the Disclosure Committee considers to be a matter of key significance to the Board for consideration. For the purposes of clarification, matters of key significance include, but are not limited to:
  - year end and half-year financial results
  - earnings updates
  - mergers & acquisition related announcements
  - changes to corporate structures
  - changes to senior executives or key management personnel
  - matters involving significant reputation risk e.g. regulatory issues
- (g) reviewing the Company's periodic disclosure documents and media announcements before release to the market;
- (h) periodically monitoring disclosure processes and reporting and periodically reviewing the effectiveness of the disclosure and materiality guidelines;
- (i) assisting Pandal employees to understand what information may require disclosure to the market.

### 3.4 Meetings

- (a) The Disclosure Committee shall meet as required.
- (b) A quorum of the Disclosure Committee shall be three (3) members present.
- (c) The meeting of the Disclosure Committee may be held using any technology agreed to by members of the Disclosure Committee.
- (d) The Group CEO shall be the Chairman of the Disclosure Committee. Should the Group CEO be absent from a meeting, the members of the Disclosure Committee shall elect an Acting Chairman.
- (e) All decisions of the Disclosure Committee shall be unanimous. In the event that a decision is not unanimous, the Chairman of the Disclosure Committee shall refer the issue to the Chairman of the Pandal Board of Directors, for resolution.

### 3.5 Role and responsibilities of the company secretary

The Company has appointed the Company Secretary as the person responsible for communication with ASX in relation to listing rule matters and also for the general administration of this policy.

The Company Secretary's responsibilities include:

- (a) seeking to ensure that the ASX is immediately notified of any information which needs to be disclosed;
- (b) reviewing board papers of the Company and its subsidiaries and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
- (c) convening meetings of the Disclosure Committee;
- (d) maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Committee and a register of announcements made to ASX;
- (e) preparing and lodging announcements with ASX that are non-price sensitive and administrative in nature (eg notifying change of office bearers or change in directors' interests).

## 4 Disclosure matters generally

### 4.1 Trading halts

The Company may request a trading halt from the ASX or make a preliminary or holding announcement where a proposal is insufficiently complete to warrant disclosure.

### 4.2 Rumours

The Company will not generally respond to reports or market rumours. However, there are exceptions to this.

### 4.3 Analysts

The Company will not provide analysts with any information which is material but not public.

### 4.4 Information widely known

The fact that information about a company is widely known does not avoid the obligation to disclose it to the ASX. Press releases will need to be copied to the ASX if they contain any material information not already disclosed to the market.

## 5 Other specific disclosure requirements

### 5.1 Listing rules

The Company will comply with other disclosure requirements contained in the ASX Listing Rules. For example, the Listing Rules require disclosure in relation to the following matters:

- (a) **General meeting dates** – the date of any general meeting of the Company at which directors may be elected (Listing Rule 3.13.1);
- (b) **General meeting announcements** – the contents of any prepared announcement (such as the Chairman's address) that will be delivered at a general meeting of the Company (Listing Rule 3.13.3);
- (c) **General meeting resolutions** – the outcome of all resolutions put to a general meeting of the Company (Listing Rule 3.13.2);
- (d) **Changes to issued securities** – any alteration to the issued securities of the Company (for example, a new share issue, a capital reduction or a capital reconstruction) (Listing Rules 3.10.1, 3.10.3 and 3.10.5);
- (e) **Changes to office bearers** – changes in directors, Chief Executive Officer, Chairman, Company Secretary or auditor (Listing Rule 3.16);
- (f) **Changes to offices** – any change to a registered office or principal administrative office (Listing Rule 3.14);
- (g) **Documents sent to security holders** – a copy of any document sent to a class of security holders (Listing Rule 3.17); and
- (h) **Disclosure documents, PDS and information memoranda** – a copy of any disclosure document or PDS immediately after it is lodged with ASIC and a copy of any information memorandum before it is issued (Listing Rule 3.10.4).

## 6 Market communication

### 6.1 Communication of information

- (a) The Company will post on its website relevant announcements made to the market and related information as soon as reasonably practicable after confirmation has been received from the ASX that the announcement has been released to the market;
- (b) Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to ASX, even on an embargo basis.

### 6.2 Meetings and group briefings with investors and analysts

- (a) The Company may conduct briefings for analysts and institutional investors. Only the Group CEO and the Group CFO or approved representatives of the Company are authorised to speak with analysts and institutional investors;
- (b) Before each reporting period, the Group CEO and Group CFO will formulate guidelines for briefings for that period;
- (c) The Company will not comment on material price sensitive issues not already disclosed to the market;
- (d) The Company will not answer any questions raised in relation to undisclosed material price sensitive issues or information, or will take such questions on notice;
- (e) If a question is taken on notice and the answer would involve the release of material price sensitive information, the information must first be released through the ASX before responding;
- (f) At or after briefings, a member of the Disclosure Committee must consider the matters discussed at the briefings to ascertain whether any material price sensitive information was inadvertently disclosed. If so, paragraph 6.4 applies.

### 6.3 Analyst reports

- (a) The Company may review analyst reports if requested to do so. Any review of analyst's reports will be limited to the clarification of historical information and correction of factual inaccuracies, provided that this can be achieved by using information that has previously been disclosed to the market;
- (b) 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. The Company will communicate this policy whenever asked to review an analyst report;
- (c) The Company will not endorse, or seek to endorse, analyst reports or the information they contain. Accordingly:
  - (i) Whilst the Company may, from time to time, distribute individual analysts reports or projections internally, no employee shall distribute an analyst's reports to an external party, without first obtaining the permission of a member of the Disclosure Committee to do so;
  - (ii) The Company shall not refer to individual analyst recommendations on the website;
  - (iii) The Company shall not selectively refer to a specific analyst's report, or publicly comment on individual analyst recommendations or proprietary research.

### 6.4 Pre-results period

During the time between the end of the financial year or half year and the actual announcement of results, the Company will not discuss financial performance, broker estimates and forecasts with analysts, investors or the media, unless the information discussed has already been disclosed to the market.

## 6.5 Inadvertent disclosure or mistaken non-disclosure

If material price sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, a member of the Disclosure Committee must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's web site.

## 6.6 Media relations and public statements

- (a) Media relations and communications are the responsibility of the CFO. On major matters, the Group CEO is generally the spokesperson, and on financial matters, the Group CFO or the Group CEO may generally speak;
- (b) Other officers or senior employees may be authorised by the Board or the Group CEO to speak to the media on particular issues or matters;
- (c) Any inquiry that refers to market share, financials or any matter which the recipient considers may have a material effect on the price of the Company's securities must be referred to the Company Secretary;
- (d) No information is to be given to the media on matters which may materially affect the price of the Company's securities unless the information has previously been disclosed to the market;
- (e) The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

# 7 Shareholder communication

## 7.1 Reports to shareholders

The Company produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the ASX Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about the Company and its proposals in its reports to shareholders.

## 7.2 The Company's website

- (a) The Company's website contains information about the Company including shareholder communications, announcements made to the market and related information. Investor information will be posted in a separate section on the website from other material about the Company;
- (b) Relevant press releases, Company financial announcements and financial data and the Company's charters and policies will also be available on the Company's website;
- (c) The website also provides information for shareholders to direct inquiries to the Company;
- (d) All material placed on the Shareholder Centre of the web-site must be reviewed by the General Counsel or Company Secretary prior to publication.

## 7.3 Use of electronic communication and other technology

Shareholders may elect to receive information electronically as it is posted on the Company's website. The website provides information about how to make this election. The Company will communicate by post with shareholders who have not elected to receive information electronically.

The Company may consider the use of other reliable technologies as they become widely available.

#### **7.4 General meetings**

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. The Company conducts its general meetings in accordance with the Company's constitution, the Corporations Act and the ASX Listing Rules.

#### **7.5 Notices of meetings**

The Company seeks to ensure that the form, content and delivery of notices of general meetings will comply with the Company's constitution, the Corporations Act and ASX Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Company will place notices of general meetings and accompanying explanatory material on the Company's website.

#### **7.6 Auditor to attend AGM**

The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

#### **7.7 Shareholder privacy**

The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

### **8 Review and publication of this policy**

#### **8.1 Review**

The Disclosure Committee may review this policy from time to time and report to the Board any changes it considers should be made. This policy may be amended by resolution of the Board.

#### **8.2 Publication**

This policy is available on the Company's website and the key features are published in the annual report.

Approved by the Board on 28 November 2016

# **PENDAL**

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