

# HUB24 Group Market Disclosure Policy

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## HUB24 MARKET DISCLOSURE POLICY

### 1. Background

- 1.1 HUB24 Limited (**HUB24**) is an ASX listed entity and head of the HUB24 Group of companies that provides custodial and non-custodial services within the financial services industry. In this policy members of the HUB24 Group are collectively referred to as the **Subsidiaries**.
- 1.2 HUB24 operates in the highly regulated financial services industry. Complex trading, disclosure and conduct laws apply to the HUB24.
- 1.3 As a public company listed on the ASX, HUB24 has a particular obligation and focus on ensuring there are clear guidelines for making disclosures to the market and to ASX.
- 1.4 HUB24 is committed to having a strong compliance culture and regards compliance as an outcome that is achieved when it meets its regulatory obligations, including its market disclosure obligations described in ASX Listing Rule 3.1 and in the *Corporations Act 2001* (Cth) (**Corporations Act**).
- 1.5 Listing Rule 3.1 provides:  
  
*“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.”*
- 1.6 For the purposes of Listing Rule 3.1, section 677 of the Corporations Act effectively defines information that would have a material effect on price or value as being information that is not generally available and is information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of securities of the entity.
- 1.7 In ASX Listing Rules, Guidance Note 8 (Continuous Disclosure: Listing Rules 3.1 – 3.1B) and for the purpose of this policy, this type of information is referred to as **“Market Sensitive Information”**.
- 1.8 HUB24 recognises the importance of its market disclosure obligations and that its disclosure of Market Sensitive Information should be timely, accurate, balanced and expressed in a clear and objective manner so that investors can assess the impact of the information when making investment decisions.
- 1.9 ‘Market Sensitive Information’ is largely synonymous with the term ‘Inside Information’ and is also synonymous with the term ‘price sensitive information’.
- 1.10 For further guidance on what constitutes Market Sensitive Information, please refer to **Annexure A**.

## 2. Application

2.1 This policy applies to HUB24, the Subsidiaries, their directors, officers, employees and Contractors<sup>1</sup> (our **People**).

## 3. Policy

3.1 It is HUB24's policy that, once it is or becomes aware of Market Sensitive Information, it will immediately disclose that information to the market via an ASX announcement unless an exception applies.

3.2 Alternatively, it will consider a trading halt to allow it to prepare the relevant disclosure and lodge it with ASX

3.3 HUB24 becomes aware of Market Sensitive Information as soon as an officer of HUB24 has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of HUB24.

3.4 Because HUB24's market disclosure obligations are based on what its officers actually know as well as what ought reasonably to have come into their possession in the course of performing their duties as an officer, our People are required to report any potentially Market Sensitive Information to HUB24's Disclosure Officer (or in their absence the Managing Director (**MD**)).

3.5 HUB24's Disclosure Officer is its Chief Financial Officer (**CFO**). The Disclosure Officer may delegate their functions as outlined in this policy and will typically do so to the Company Secretary. The Disclosure Officer, however, retains overall accountability for the functions of the Disclosure Officer described in this policy.

## 4. Confidentiality Exception

4.1 The following limited Confidentiality Exception to the disclosure of Market Sensitive Information applies – but only for so long as the following requirements are satisfied in relation to the information:

4.1.1 one or more of the following five (5) situations apply:

- it would be a breach of law to disclose the information; or
- the information concerns an incomplete proposal or negotiation; or
- the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
- the information is generated for the internal management purposes of the entity; or

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<sup>1</sup> A reference to "Contractor" in this Policy means an individual who is contracted to work for HUB24 for a minimum of two days a week for at least four weeks.

- the information is a trade secret; **and**
- 4.1.2 the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- 4.1.3 a reasonable person would not expect the information to be disclosed.
- 4.2 All three limbs set out above must be satisfied for the Confidentiality Exception to apply. If any one of these limbs ceases to be satisfied, the Confidentiality Exception ceases to apply, and the relevant information must be immediately disclosed.
- 4.3 Accordingly, it is important to enter into confidentiality agreements when, for example, negotiating sensitive and material commercial transactions and to ensure that procedures are in place to implement and maintain these confidentiality arrangements.
- 4.4 Guidance on what constitutes “**Confidential Information**” is set out in **Annexure B**.

## 5. Roles and responsibilities

### Board

- 5.1 The Board has ultimate responsibility for ensuring HUB24 meets its market disclosure obligations and retains that responsibility in respect of the delegated matters described in this policy.
- 5.2 The Board:
- 5.2.1 oversees HUB24’s processes for making timely and balanced disclosure of all material information concerning the HUB24 Group that a reasonable person would expect to have a material effect on the price or value of HUB24 securities; and
  - 5.2.2 has reserved (subject to clauses 5.3 and 5.4) to itself approval of all market announcement via ASX in relation to the following:
    - HUB24’s half year and full year financial results and related disclosures;
    - major acquisitions and divestments;
    - the appointment and removal of Directors, the Managing Director/Chief Executive Officer, Company Secretary and External and Internal Auditors; and
    - any matters which involve significant financial or reputation risk.
- 5.3 If a market announcement of the kind outlined in clause 5.2.2 must be made and the Board cannot be assembled promptly and without delay, the MD (or in the absence of the MD, the CFO) is authorised to decide whether an announcement should be made in consultation with the Chair of the Board or the Chair of the Audit Risk and Compliance Committee (**ARCC**) and, if so, to approve the form of the announcement.
- 5.4 If a market announcement of the kind outlined in clause 5.2.2 must be made and neither the Chair of the Board nor the Chair of the ARCC is available, the MD (or, in the absence of the MD, the CFO) is authorised to decide whether an announcement should be made and, if so, to approve the form

of the announcement.

## Audit Risk and Compliance Committee

- 5.5 The role of the ARCC is to assist the Board discharge its responsibilities, including by reviewing and recommending to the Board for approval the half and full year financial statements for the HUB24 Group and any related disclosures after having discussions with HUB24 management and its external auditors.
- 5.6 The ARCC is responsible for making recommendations to the Board in relation to the half and full year financial statements and their disclosure to the market via ASX as well as recommendations on all related disclosures e.g. analysts pack.

## Managing Director

- 5.7 Subject to the matters reserved to the Board and delegated to the ARCC, the Board has delegated to the MD the authority to make all other decisions with respect to HUB24's market disclosure obligations and market announcements via ASX, including whether an exception applies.
- 5.8 The MD is also authorised to approve the form of an announcement regarding the matters delegated to the MD and its release on ASX.
- 5.9 The Board has also delegated to the MD (or in their absence the CFO) the authority to make all decisions with respect to trading halts, where practicable, in consultation with the Chair of the Board or (in the absence of the Chair of the Board, the Chair of the ARCC).
- 5.10 Where appropriate, the Managing Director consults with the Board or members of the Board.
- 5.11 The MD has established a Market Disclosure Committee comprising HUB24's CFO, the Company Secretary and General Counsel and/or such other people as the MD determines appropriate. A quorum of members is two and where a member is not available, they may delegate their responsibilities to an alternate person approved by the MD. The Disclosure Officer (or in their absence) the Company Secretary chairs the Market Disclosure Committee.
- 5.12 The Market Disclosure Committee is a management committee and is not a committee established by the Board. It is responsible and accountable to the MD for advising the MD on market disclosure matters (including trading halts) delegated to the MD by the Board and referred to in this policy.
- 5.13 The MD is responsible for:
- 5.13.1 ensuring that any market disclosure decisions made (including decisions not to disclose) are auditable decisions as to whether potentially Market Sensitive Information should be disclosed to the ASX pursuant to the Listing Rules of the ASX and the Corporations Act (Cth) 2001;

- 5.13.2 referring matters of which the MD becomes aware and that involve a material market announcement to the Board (as relevant);
- 5.13.3 where the MD determines that a decision concerns a matter of high importance requiring full Board approval, the MD will also consider whether a trading halt is required;
- 5.13.4 making determinations with respect to trading halts;
- 5.13.5 liaising with the Board, the Chair of the Board and/or the Chair of the ARCC (as applicable) in relation to matters referred to the Board or where consultation is required for its consideration; and
- 5.13.6 overseeing the Disclosure Officer's performance of their responsibilities under this policy.

## Disclosure Officer

- 5.14 The Board has appointed the CFO as HUB24's Disclosure Officer.
- 5.15 The Disclosure Officer is responsible for administering this policy.
- 5.16 The Disclosure Officer is responsible for:
  - 5.16.1 approving the form and content of certain disclosures (as agreed with the MD) in consultation with the MD. For example, any Appendix 2A, Appendix 3B, Appendix 3XYZ, HUB24 AGM Results) to ASX following the issuing of securities in HUB24 under an employee share plan. If the MD is not available, the Disclosure Officer may do so in consultation with either the Chair of the Board or the Chair of the ARCC;
  - 5.16.2 receiving and recording all potential Market Sensitive Information about the HUB24 Group, considering whether this information warrants referral to the Board or the MD, and if so, presenting that information (as applicable) to them promptly and without delay and maintaining a record of any decisions, including decisions not to disclose;
  - 5.16.3 co-ordinating all communications with ASX, including the submission of ASX announcements that have been approved in accordance with this policy;
  - 5.16.4 maintaining records of all ASX announcements and trading halts and the non-disclosure of potentially Market Sensitive Information provided to the Disclosure Officer for consideration; and
  - 5.16.5 overseeing that all ASX announcements and trading halts or decisions not to disclose have been approved in accordance with this policy;
  - 5.16.6 regularly reporting to the Board on market disclosure matters (including where a decision has been taken that information is not to be disclosed), including ensuring that Board members regularly receive a copy of the log of ASX announcements and copies of such announcements where requested. Significant ASX announcements will be provided to the Board promptly after they have been submitted;
  - 5.16.7 ensuring that a copy of this policy is included on the HUB24 website and also readily available to our People;
  - 5.16.8 ensuring our People receive appropriate training on HUB24's market disclosure

obligations and on this policy; and

5.16.9 obtaining legal or other advice where appropriate.

## Our People

5.17 All our People have a responsibility to comply with this policy and, if in doubt, to seek guidance from their Manager or the Disclosure Officer as appropriate.

5.18 As soon as any of our People become aware of information:

5.18.1 that is not generally available to the market (e.g. the relevant information has not been included in any annual report, ASX release or other publication of HUB24); and

5.18.2 which may be Market Sensitive Information,

they must report the matter to the Disclosure Officer (or in the Disclosure Officer's absence the MD).

## 6. External Advice

6.1 External advice may be sought where necessary or desirable.

## 7. Decision Making Process

7.1 A summary of the decision-making process in relation to Market Sensitive Information is provided in ASX Listing Rules Guidance Note 8 and is reproduced for reference purposes at Annexure C.

## 8. False Market in HUB24 Securities

8.1 A "false market" exists where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery.

8.2 Where ASX considers that there is, or is likely to be, a false market in HUB24's securities, and asks HUB24 to give information to correct or prevent a false market, HUB24 must immediately give the ASX that information.

8.3 ASX also encourages ASX listed entities to contact its ASX listings adviser immediately if they become aware of a media or analyst report or market rumour that could lead to a false market in its securities. This allows ASX to provide guidance on whether there is or could be a false market, on the scope of any announcement and whether to seek a trading halt.

8.4 If HUB24 believes that a false market in its securities has emerged the matter will be immediately considered and, if a false market is believed to exist or potentially exist, the Disclosure Officer (or their delegate) may be asked by the MD to contact HUB24's ASX listing officer for guidance.



8.5 When making an announcement to prevent or correct a false market in HUB24 Securities, HUB24 will make this purpose clear in the announcement so that investors understand the context for the announcement.

## 9. Media contact and comment

9.1 Market Sensitive Information must not be given to the media before it is provided to the market via ASX.

## 10. Briefings and presentations to analysts & investors

10.1 Market Sensitive Information must not be selectively disclosed (e.g. to individual analysts, professional bodies, investors or any other person) prior to being announced to the ASX.

10.2 In addition to the MD, only those of our People who have been authorised by the MD (**Authorised Persons**) may hold briefing sessions (e.g. following the posting of results or another announcement) from time to time.

10.3 Authorised Persons include HUB24's CFO and the Director of Strategic Development.

10.4 Where a proposed presentation to analysts, investors or other third parties contains Market Sensitive Information that has not previously been disclosed, then that presentation needs to first be provided to the market via ASX.

10.5 Where a presentation is given as part of a series of presentations to analysts and investors and contains materially the same information, but has been, for example, tailored to the particular audience, only the first presentation in the series need be disclosed to ASX.

10.6 Such communications are subject to the obligations in this policy and HUB24 will not comment on or answer any questions in relation to Market Sensitive Information not already disclosed to ASX and the market.

10.7 HUB24 may, from time to time, review reports published by analysts. It will not comment or provide feedback on analyst forecasts or on their conclusions or recommendations. It may, however, clarify historical information and correct factual information if this is possible using information that is already available to the market. Also see to comments at Section 8, False Markets in HUB24 Securities.

10.8 If HUB24 becomes aware that consensus estimates of forecast are materially different to its internal forecasts, whether due to inaccuracies or analysts having changed their views, HUB24 will follow ASX Guidance Note 8 when considering whether or not to make an announcement in those circumstances.

10.9 HUB24 will not discuss its performance or forecasts until after such information has

been released to the market.

## 11. Reporting and Governance

### Public availability of material

- 11.1 A copy of all material ASX announcements and this policy shall be made publicly available on HUB24's website in a clearly marked corporate governance section.

### Policy Approval Process

- 11.2 The HUB24 Limited Board has approved this policy.

### Policy breaches

- 11.3 Breaches of this policy will be viewed seriously and may lead to disciplinary action being taken against the relevant person. In serious cases, such action may include dismissal.
- 11.4 Any of our People who becomes aware of a breach of this policy should report the matter to the Disclosure Officer and/or to the Head of Compliance.

### Reporting to the Board and the ARCC

- 11.5 This policy is required to be monitored on an ongoing basis to ensure it remains appropriate.
- 11.6 The Disclosure Officer will regularly report to the HUB24 Board and the ARCC on material matters arising under this policy.

### Review frequency

- 11.7 This policy is required to be reviewed every two years (or more frequently if appropriate).
- 11.8 The Disclosure Officer is responsible for reviewing this policy and ensuring that it remains relevant and up to date.

### Associated policies and related documents

- 11.9 Reference should also be made to the following:
- 11.9.1 HUB24 Group Code of Conduct
  - 11.9.2 HUB24 Group Securities Trading Policy
  - 11.9.3 HUB24 Group Shareholder Communication Policy
  - 11.9.4 HUB24 Group Whistleblower Policy

## Guidance Documents

11.10 This policy has considered the following:

11.10.1 ASX Listing Rules Guidance Note 8 – Continuous Disclosure: Listing Rules 3.1-3.1B Issued by the ASX to assist listed entities to understand and comply with their obligations under the ASX Listing Rules 3.1, 3.1A and 3.1B of ASX Limited.

ASIC Regulatory Guide 62 (RG62) Better disclosure for investors

ASX Corporate Governance Council-Corporate Governance Principles and Recommendations, 4th edition.

## ANNEXURE A – DISCLOSURE GUIDELINES

### 1.1 What is ‘Market Sensitive Information’?

1.1.1 Market Sensitive Information is any information concerning HUB24 that a reasonable person would expect to have a material effect on the price or value of HUB24 Securities. Market Sensitive Information is a term used by the ASX to describe information that is subject to the continuous disclosure regime in ASX Listing Rule 3.1.

1.1.2 There is no defined materiality threshold.

1.1.3 The test, however, is an objective one and ASX suggests that when determining whether information should be disclosed (that is, whether it is Market Sensitive Information) you should ask:

1.1.3.1 would this information influence my decision to buy, sell or hold the relevant securities at their current market price?

1.1.3.2 would I feel exposed to an action for insider trading if I were to buy or sell the relevant securities at their current market price, knowing the information had not been disclosed to the market?

If the answer to either question is ‘yes’, then the information may be Market Sensitive Information and, unless an exception applies, may require immediate disclosure.

1.1.4 Typically, these considerations also involve:

1.1.4.1 Applying a qualitative test (that is, the nature of the matter); and

1.1.4.2 Applying a quantitative test (a monetary amount or percentage variation).

1.1.5 ‘Market Sensitive Information’ is largely synonymous with the term ‘Inside Information’<sup>2</sup> and is also synonymous with the term ‘price sensitive information’.

1.1.6 The following are examples of what might be Market Sensitive Information:

1.1.6.1 a transaction that will lead to a significant change in the nature or scale of HUB24’s activities;

1.1.6.2 a material acquisition or disposal;

1.1.6.3 the granting or withdrawing of a material licence;

1.1.6.4 the entry into, variation or termination of a material agreement;

1.1.6.5 becoming a plaintiff or defendant in a material lawsuit;

1.1.6.6 the fact that HUB24’s earnings will be materially different from market expectations;

1.1.6.7 the appointment of a liquidator, administrator or receiver;

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<sup>2</sup> The term ‘market sensitive information’ defined in section 677 is largely synonymous with ‘inside information’ defined in section 1042A *Corporations Act 2001*. Information that is market sensitive is also likely to be inside information and vice versa.

- 1.1.6.8 the commission of an event of default under, or other event entitling, a financier to terminate, a material financing facility;
- 1.1.6.9 under subscription or over subscription to an issue of securities (a proposed issue of securities is separately notifiable to ASX under Listing Rule 3.10.3);
- 1.1.6.10 giving or receiving a notice of intention to enter into a takeover or merger; and
- 1.1.6.11 any rating applied by a rating agency to HUB24 or HUB24 Securities and any change to that rating.

1.1.1 The examples listed above are not exhaustive.

## 1.2 What HUB24 securities are subject to the disclosure rules?

1.2.1 HUB24 Securities include:

- 1.2.1.1 Quoted shares of HUB24 Limited (ASX:HUB);
- 1.2.1.2 Options or other derivatives of HUB24 Limited shares;
- 1.2.1.3 Debentures issued by HUB24;
- 1.2.1.4 A renounceable or un-renounceable right to subscribe for a share in, or debenture of, HUB24.

## 1.3 When does HUB24 become aware of information?

- 1.3.1 Under the Listing Rules, HUB24 becomes aware of information if, and as soon as any of its officers has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of HUB24.
- 1.3.2 The term “officer” has the meaning given to that term under the Corporations Act and includes a director, secretary or senior manager of HUB24.
- 1.3.3 Importantly, HUB24 is effectively deemed to be aware of information if it is known to anyone within HUB24 and it is of such significance that it ought reasonably to have been brought to the attention of an officer in the normal course of performing their duties as an officer.

## 1.4 What does ‘immediately’ mean?

- 1.4.1 Market Sensitive Information must be disclosed to ASX immediately upon HUB24 becoming aware of the information, unless it falls within the exceptions to disclosure in Listing Rule 3.1A.
- 1.4.2 “Immediately” does not mean “instantaneously” but means “forthwith”. Immediate disclosure under Listing Rule 3.1 requires disclosures be made promptly and without delay.

## ANNEXURE B – CONFIDENTIAL INFORMATION

- 1.1 Confidential information is information that is confidential as a matter of fact, provided ASX does not form the view that the information has ceased to be confidential (**Confidential Information**).
- 1.2 Confidential Information that is also Market Sensitive Information and where the other terms of the exception outlined at Section 4 of this policy are met is not required to be disclosed for so long as it remains Confidential Information.
- 1.3 HUB24 may seek to rely on this exception from time to time.
- 1.4 In this case, HUB24's approach is to ensure:
  - 1.4.1 the information is known to only a limited number of our People on a "need to know" basis;
  - 1.4.2 the People who know the information understand that it is to be treated in confidence and only for the permitted purpose; and
  - 1.4.3 processes are implemented to ensure those People abide by that understanding.
- 1.5 HUB24's ability to rely on the Confidentiality Exception, however, does not mean that our People are able to trade in HUB24 securities or the relevant third-party securities. In this regard, please refer to HUB24's Securities Dealing Policy.
- 1.6 Examples of where disclosure may not result in information ceasing to be Confidential Information are as follows:
  - 1.6.1 disclosure to HUB24 employees - who have a duty to under the general law and their contracts of employment to maintain confidences;
  - 1.6.2 disclosure to HUB24's professional advisers - who have a duty to their clients under general law to maintain confidences;
  - 1.6.3 disclosure to HUB24's bankers - who have a duty to their customers under general law to keep information about their financial affairs confidential;
  - 1.6.4 disclosure to regulators - who (depending on the circumstances) may have statutory duties to maintain confidences;
  - 1.6.5 disclosure to someone with whom HUB24 has a confidentiality agreement in place or who is subject to a duty of confidence in equity,

provided in each case the recipient of the information in fact treats it in confidence.
- 1.7 Examples of situations where information may cease to be Confidential Information include:
  - 1.7.1 HUB24 proposes to acquire a business. As part of its due diligence, it makes enquiries of employees, customers or suppliers of the 'target'. This would have a high risk that the relevant information may no longer be confidential;
  - 1.7.2 the media or an investment analyst writes a fairly accurate account of a proposed transaction that has not yet been announced;
  - 1.7.3 a market rumour is circulating that HUB24 knows to be true and no announcement has been made.

## ANNEXURE C – DECISION MAKING FLOW CHART

