

# Integrity Trust Expertise The Fiducian Way



## Continuous Disclosure Policy

Fiducian Group Limited

Level 4, 1 York Street, Sydney

November 2022

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### Control Sheet

<b>Policy</b>	FGL Continuous Disclosure Policy
<b>Version</b>	3.0
<b>Entity</b>	Fiducian Group Limited
<b>Date Effective</b>	21 November 2022
<b>Approved By</b>	FGL Board
<b>Review Requirement</b>	At least every three years or when required by law

<b>Modifications</b>			
<b>Version</b>	<b>Date of modification</b>	<b>Brief description of modification</b>	<b>Approved by</b>
1.0	November 2016	Initial Policy	FGL Board
2.0	November 2019	Review of policy	FGL Board
3.0	November 2022	Review of policy	FGL Board

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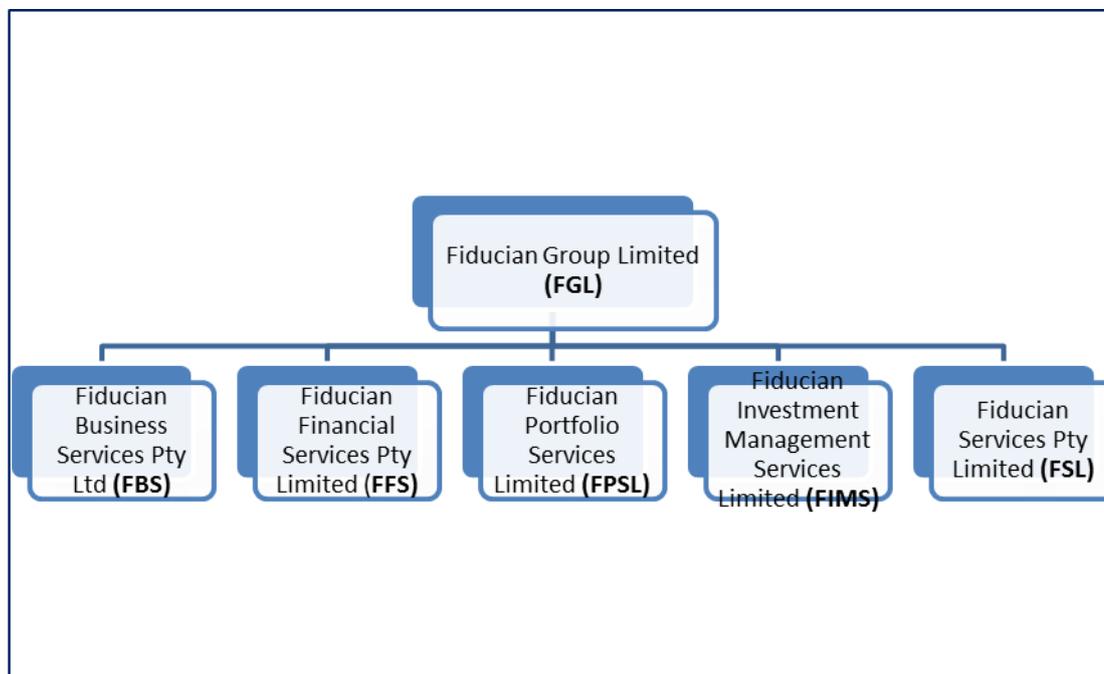
## 1. INTRODUCTION

### 1.1 Organisational Context

- 1.1.1 Fiducian Group Limited (**Fiducian**) ABN 41 602 423 610 has the following wholly owned subsidiaries (collectively known as the Fiducian Group):
- (a) Fiducian Portfolio Services Limited ABN 13 073 845 931 – trustee for registered superannuation entity of Fiducian Superannuation Service regulated by the Australian Prudential Regulation Authority;
  - (b) Fiducian Financial Services Pty Ltd (**FFS**) ABN 46 094 765 134 (AFSL No. 231103) – provider of financial planning services through its network of franchisees and employed financial planners;
  - (c) Fiducian Investment Management Services Limited ABN 28 602 441 814 (AFSL No. 468211) – provider of funds management and investment services (including wrap platforms (Fiducian Investment Service), and responsible entity of a suite of registered managed investment schemes known as the Fiducian Funds and the Fiducian SMA Fund;
  - (d) Fiducian Business Services Pty Ltd ABN 16 063 433 367 – provider of business development and distribution services to related companies of the Fiducian Group; and
  - (e) Fiducian Services Pty Limited (**FSL**) ABN 41 602 437 892 – provider of information technology solutions and administrative services to administer superannuation and investment service platforms used by FFS financial advisers and independent financial advisers. FSL also provides administrative services for the Fiducian Group such as platform administration, legal, financial accounting, marketing and distribution support services.

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1.1.2 The Fiducian Group is a specialist financial services organisation providing financial planning, funds management, investment platform administration, information technology and business development/distribution services.



## 1.2 Overview

### 1.2.1 This Continuous Disclosure Policy comprises 3 parts:

- (a) **PART 1: The Legal Position.** This section describes Fiducian's principal disclosure obligation and the consequences of a failure to disclose information.
- (b) **PART 2: Materiality Guidelines.** This section provides practical assistance in assessing when matters may require disclosure by using qualitative and quantitative tests of materiality.
- (c) **PART 3: Reporting Processes.** This section describes the system to be followed in identifying potentially disclosable information, reporting it internally and, if required, disclosing it to ASX.

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## 2. PART 1: THE LEGAL POSITION

### 2.1 Introduction

- 2.1.1 As a public listed company, Fiducian is required to comply with a continuous disclosure obligation contained in the Listing Rules of Australian Stock Exchange Limited (**ASX**). This continuous disclosure obligation is complemented by requirements under the Corporations Act.

### 2.2 ASX Disclosure

#### 2.2.1 Obligation

- (a) Under Listing Rule 3.1, Fiducian is required to notify the ASX immediately if it 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 Company's securities.*

- (b) Fiducian must not release this information to any other person (such as the media) until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market (Listing Rule 15.7).

#### 2.2.2 The exception

- (a) Disclosure under Listing Rule 3.1 is not required where *each of* the following conditions is satisfied:

(i) a reasonable person would not expect the information to be disclosed; and

(ii) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and

(iii) one or more of the following 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 the internal management purposes of the Company; or

(E) the information is a trade secret.

- (b) Fiducian must meet its continuous disclosure obligation as soon as one of the requirements is no longer satisfied.

- (c) For example, any information that is not confidential does not qualify for the exceptions listed above. It is therefore essential that information that is to be withheld is and remains subject to strict confidentiality obligations **and is not leaked**.

- (d) If the information has been leaked, even in breach of a duty of confidentiality, it is no longer confidential, and disclosure of the information to ASX will be required.

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- (e) In any event, information will have to be disclosed if a reasonable person would expect it to be disclosed - regardless of the fact that it is confidential and falls within any of the categories in paragraph (a)(iii) above (eg, is a trade secret or relates to an incomplete proposal).

### 2.2.3 False market

- (a) Under Listing Rule 3.1B, if the ASX considers that there is or is likely to be a false market in Fiducian's securities and asks Fiducian to provide information to it to correct or prevent a false market, Fiducian must provide the information. Fiducian is required to give the ASX this information even if the exception described in section 2.2.2 above applies.
- (b) The ASX has stated, in a note to Listing Rule 3.1B, that it would consider that there is or is likely to be a false market in a company's securities if:
- (i) the company has information that has not been released to the market (for example because the exception described in section 2.2.2 above applies);
  - (ii) there is reasonably specific rumour or media comment in relation to the company that has not been confirmed or clarified by an announcement to the market; and
  - (iii) there is evidence that the rumour or comment is having, or the ASX forms a view that the rumour or comment is likely to have, an impact on the price of the company's securities.

### 2.2.4 When is Fiducian aware of information?

- (a) Under ASX Listing Rule 19.12, Fiducian becomes aware of information if a director or senior manager of Fiducian has, or ought reasonably to have, come into possession of information in the course of the performance of their duties as a director or senior manager of Fiducian.
- (b) Accordingly, whenever a director or senior manager is in possession of information that may have a material effect on the price or value of Fiducian's shares, it is critical that the information is immediately communicated in accordance with this policy.

### 2.2.5 Materiality

- (a) The measure used in Listing Rule 3.1, whether a reasonable person would expect the information to have a material effect on the price or value of the Company's securities, is the subject of a deeming provision in the Corporations Act (Section 677) and that same deeming provision applies to Listing Rule 3.1. As a result, a reasonable person is taken to expect particular information to have a material effect on the price or value of any of the Company's securities if the information would, or would be likely to, influence persons who commonly invest in such securities in deciding whether to acquire or dispose of the securities.

Materiality guidelines are set out in Part 2 of this policy.

### 2.2.6 Generally available information

- (a) Fiducian is not required to disclose information that is generally available. Information is generally available if:
- (i) it consists of a readily observable matter; or

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- (ii) without limiting the generality of paragraph (a):
    - (A) it has been made known in a manner that would, or would be likely to, bring it to the attention of the persons who commonly invest in any of the classes of securities issued by Fiducian; and
    - (B) a reasonable period has elapsed since it was made known for the information to be disseminated among the persons who commonly invest in any of the classes of securities issued by Fiducian.
  - (b) Information is also generally available if it consists of deductions, conclusions or inferences made or drawn from the information referred to above.

## **2.3 Appointment of an authorised officer**

2.3.1 Fiducian has appointed the General Counsel as the nominated officer who has primary responsibility for administration of Fiducian's continuous disclosure policy. The nominated officer's responsibilities include:

- (a) making sure that Fiducian complies with its continuous disclosure requirements and monitoring compliance;
- (b) overseeing and co-ordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media and the public; and
- (c) educating directors and employees on Fiducian's continuous disclosure policy and raising awareness of the principles underlying continuous disclosure.

## **2.4 Contravention and Liability**

### **2.4.1 Contravention**

- (a) Fiducian will contravene its continuous disclosure obligation if it fails to notify the ASX of information required by Listing Rule 3.1 to be disclosed.
- (b) If Fiducian contravenes this obligation intentionally, recklessly or negligently by failing to notify the ASX of information, Fiducian and its officers may be guilty of an offence under the Corporations Act (Section 674).

### **2.4.2 Liability**

- (a) If Fiducian contravenes its continuous disclosure obligations, it may face criminal and civil liability under the Corporations Act. The Australian Securities and Investments Commission (**ASIC**) can also institute proceedings under the ASIC Act.
- (b) Fiducian's officers, including its directors, employees or advisers, who are involved in a contravention by Fiducian may face civil liability or, if they aid or abet, or are in any way knowingly concerned in Fiducian's contravention, criminal liability under the Criminal Code.

### **2.4.3 Enforcement**

- (a) The court has the power under the Corporations Act to order Fiducian and its directors to comply with the Listing Rules on the application of the ASX, ASIC or an aggrieved person (for example, a shareholder) (Section 1324(2) of the Corporations Act).

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#### 2.4.4 **Roles and responsibilities of the ASX and ASIC**

- (a) ASIC and the ASX jointly administer the continuous disclosure regime for listed disclosing entities in Australia. The ASX is responsible for administering the Listing Rules while ASIC is responsible for enforcing the Corporations Act.
- (b) The ASX is required to notify ASIC where it believes that there is an actual or anticipated serious contravention of its Listing Rules.

#### 2.4.5 **Unwanted publicity**

Contravention of its continuous disclosure obligation may also lead to unwanted publicity for Fiducian.

### 2.5 **ASX Policy**

2.5.1 The ASX has issued a Guidance Note in relation to the operation of Listing Rule 3.1. The Guidance Note sets out ASX's general approach to continuous disclosure. It should not be regarded as a definite statement of the application of Listing Rule 3.1 in every case, and should not be considered as legal advice.

#### 2.5.2 **Information that a reasonable person would expect to be disclosed**

- (a) The Guidance Note states that a reasonable person would not expect information to be disclosed if it would result in unreasonable prejudice to the company or an inordinate amount of detail being disclosed. In enforcing the Rule, the ASX will balance the needs of the market and the interests of the company, bearing in mind the ASX's market information principle.

#### 2.5.3 **When does a proposal become sufficiently complete or definite so that disclosure is required?**

- (a) Difficulties may arise in determining when an idea, exploratory meeting or proposal under development is sufficiently complete or definite to warrant disclosure.
- (b) The ASX states in the Guidance Note that it expects listed companies to consider making a holding announcement, imposing a trading halt or a suspension in trading of the company's securities if a proposal is insufficiently complete or definite to warrant disclosure.

#### 2.5.4 **Practice**

- (a) Despite the fact that Listing Rule 3.1 is a benchmark for legal obligations and liability, the ASX takes the view that it should not be interpreted in a restrictive or legalistic fashion.
- (b) The ASX suggests a number of practices to be followed in relation to Listing Rule 3.1:
  - (i) Holding announcements or trading halts may be appropriate, even where an exception to the disclosure obligation applies (eg, for incomplete or uncertain proposals).
  - (ii) Listed companies should respond to specific market rumours or those that cause market movement, even where no information can be provided other than denial of the rumours.

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- (iii) Analysts must not be provided with any information that is material but not public.
  - (iv) Information released to overseas markets must be provided simultaneously to the ASX.
  - (v) The fact that information about a company is widely known does not relieve 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.

## 2.6 Other specific disclosure requirements

2.6.1 In addition to complying with Listing Rule 3.1, Fiducian also needs to comply with other disclosure requirements contained in the ASX Listing Rules.

2.6.2 For example, the Listing Rules require disclosure of:

- (a) **General meeting** – the date of a general meeting at which directors may be elected (Listing Rule 3.13.1);
- (b) **Announcement** – the contents of any prepared announcement (such as the Chairman's speech) that will be delivered at a general meeting (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) **Change to issued securities** – any alteration to the issued securities of the Company (for example, a new share issue, capital reductions and capital reconstructions) (Listing Rule 3.10.3);
- (e) **Constitution** – any proposed alterations to the Constitution of the Company (Listing Rule 15.1.1);
- (f) **Office Bearers** – changes in directors, Chief Executive Officer, Chairman, Company Secretary or Auditor (Listing Rule 3.16);
- (g) **Offices** – any change to a registered office or principal administrative office (Listing Rule 3.14);
- (h) **Documents sent to security holders** – a copy of any document sent to holders of securities in a class must be provided (Listing Rule 3.17);
- (i) **Prospectus and Product Disclosure Statement** – lodging of any disclosure document or PDS or issuing of an information memorandum. A copy of any disclosure document or PDS must be given to the ASX immediately after it is lodged with ASIC. A copy of the information memorandum must given to the ASX before it is issued) (Listing Rule 3.10.4).

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### **3. PART 2: MATERIALITY GUIDELINES**

#### **3.1 Introduction**

- 3.1.1 The following guidelines are provided to assist in the identification of matters that may require disclosure. The purpose of these guidelines is to provide benchmarks that may be of assistance in determining whether or not disclosure is required.
- 3.1.2 All of the matters that will require consideration under these guidelines will not necessarily require disclosure. Conversely, it is important to remember that a matter may be disclosable even if it does not fall within any of the following categories.
- 3.1.3 In any event, where a matter is potentially disclosable, the Executive Chairman, Chief Financial Officer and General Counsel should be informed as soon as possible in accordance with the requirements of this policy.

#### **3.2 Materiality thresholds**

3.2.1 The thresholds are:

- (a) qualitative; and
- (b) quantitative.

##### **3.2.2 Qualitative test**

- (a) These matters may include, but are not limited to, matters:
  - (i) that might affect Fiducian's ability to carry on business;
  - (ii) that might have a material effect on future activity (for example, where the annual income/expense for any lease or licence arrangements exceeds the quantitative materiality thresholds for profit or loss);
  - (iii) that might have a material effect on income, cash flow or the ability to generate profits (including where there would be a long term effect even if the effect in any one year is not material);
  - (iv) involving any significant changes in technology or the application of technology which could affect Fiducian's business;
  - (v) involving any proposed change in regulation or law that could affect Fiducian's business;
  - (vi) involving a significant allegation of any breach of the law, whether civil or criminal, by the Company or any of its employees;
  - (vii) involving a change in the financial forecasts or expectations of Fiducian;
  - (viii) involving the appointment of a receiver, manager, liquidator or administrator in respect of the Company or an event which could result in Fiducian or an affiliate entity becoming insolvent;

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- (ix) involving a declaration of a dividend or a decision that a dividend will not be declared;
  - (x) involving an agreement between Fiducian (or a related party or affiliate entity) and a director (or a related party to a director);
  - (xi) involving a change in executive personnel and/or structure;
  - (xii) that may have an adverse effect on Fiducian's reputation; or
  - (xiii) that is in some other way onerous, unusual or so outside the ordinary course of business that it ought to be considered.

### 3.2.3 Quantitative test

- (a) Although not directly applicable to Fiducian, as a guide to the custom and practice of other listed entities, the following matters are customarily considered by listed entities to determine if disclosure is required:
  - (i) matters which potentially may affect the Company's profit (loss) before tax in any one year by more than a specified dollar amount (based on a percentage of the Company's profit (loss) before tax);
  - (ii) matters which potentially may affect the assets or liabilities of the Company by more than a specified dollar amount (based on a percentage of total assets or total liabilities); and
  - (iii) matters involving any claim against the Company or a company controlled by the Company exceeding a specified dollar amount.

### 3.2.4 Examples in the note to Listing Rule 3.1

- (a) The note to Listing Rule 3.1 provides the following specific examples of matters that may need to be disclosed under Listing Rule 3.1:
  - (i) a change in Fiducian's financial forecast or expectation;
  - (ii) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by Fiducian;
  - (iii) any declaration in relation to a dividend or distribution;
  - (iv) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of Fiducian's consolidated assets. Normally an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case;
  - (v) giving or receiving a notice of intention to make a takeover;
  - (vi) any agreement between Fiducian (or a related party or subsidiary) and a director;
  - (vii) a change in accounting policy adopted by Fiducian; and
  - (viii) a proposal to change Fiducian's auditor.

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## **4. PART 3: REPORTING PROCESSES**

### **4.1 Introduction**

4.1.1 Fiducian's reporting system encompasses:

- (a) regular internal reporting which may identify matters requiring disclosure;
- (b) reporting of events occurring between regular reporting which may identify matters requiring disclosure; and
- (c) the process for regularly reviewing Fiducian's continuous disclosure compliance program.

### **4.2 Regular reporting**

4.2.1 The following regular reporting is provided by senior managers and is reviewed for a variety of functional reasons. These reporting practices should assist in identifying the occurrence of any significant event:

- (a) quarterly written reports by senior managers and the Executive Chairman to the Fiducian Board;
- (b) Monthly senior managers meetings with the Executive Chairman; and
- (c) Minutes of the subsidiary company Boards which are submitted to the Fiducian Board.

4.2.2 However, senior managers should not wait for, or rely on, regular reporting to advise of an important event that may require disclosure under continuous disclosure requirements.

4.2.3 Each director is also required to consider prior to each Board meeting whether they possess any information that may require disclosure by Fiducian under its continuous disclosure obligations. It is a standing agenda item at each Board meeting that the directors raise and consider any information that potentially may require disclosure.

### **4.3 Events occurring between regular reporting**

#### **4.3.1 On-going assessment of information**

- (a) Information must be subject to on-going assessment as to whether or not it must be disclosed. If any of the conditions referred to in section 2.2.2 in Part 1 above ceases to apply in relation to any particular price sensitive information, Fiducian must disclose that information immediately.
- (b) For example, if participants in the market know price sensitive information that has not been disclosed, it will cease to be confidential and will need to be disclosed. Similarly, once a proposal is completed or information becomes certain, the information will need to be disclosed (unless it satisfies one of the other tests in paragraph 2.2.2(a)(iii) in Part 1 above).

#### **4.3.2 Persons to whom events should be reported**

- (a) In the performance of their duties as a director of Fiducian, directors who become aware of information that may have a material effect on the price or value of Fiducian's shares should immediately notify the Chairman of that information. Senior managers and

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employees should immediately report any such information to the Executive Chairman or the General Counsel.

- (b) It is critical to Fiducian's effective compliance with its continuous disclosure obligations that its directors, senior managers and employees communicate information internally in accordance with this policy as soon as they become aware of that information.
- (c) In all circumstances, if a director, senior manager or employee has any doubt as to whether information requires disclosure, they should err on the side of caution and notify that information to the Executive Chairman, Chief Financial Officer or General Counsel as required in accordance with this policy.

#### 4.3.3 Process to determine if disclosure required

- (a) When a matter is reported by a senior manager or employee, the General Counsel will discuss the significance of the matter and possible disclosure responses with the Executive Chairman. If the matter is required to be disclosed, the General Counsel will:
  - (i) co-ordinate the preparation of a draft ASX announcement; and
  - (ii) circulate the draft announcement to the Board and relevant external advisers and management for review.
- (b) On completion of the review process and receipt of the Executive Chairman's instructions, the General Counsel will disclose the information to the ASX. The Marketing Manager will be advised when an acknowledgement has been received from the ASX that the information has been released to the market, to enable the information to be released to the media and posted on Fiducian's website as appropriate. Investor information should be posted in a separate area of Fiducian's website from promotional material about Fiducian or its products.

#### 4.3.4 No selective disclosure

- (a) A corollary of the continuous disclosure obligation is that there be **no selective disclosure of price sensitive information**. All releases of price sensitive information must first be made through the ASX Company Announcement Platform. This ensures that the market as a whole has equal access to material information about Fiducian at the same time.

#### 4.3.5 Protecting the confidentiality of information

- (a) The Company may rely on the exception in section 2.2.2 above and not disclose information about Fiducian that may have a material effect on the price or value of its shares *but only if the information is kept confidential*. Accordingly, ***each director, senior manager and employee of Fiducian who possesses price sensitive information that has NOT BEEN disclosed to the ASX must protect and preserve the confidential nature of that information***, including by:
  - (i) refraining from discussing that information with, or divulging that information to, any person who is not authorised by Fiducian to receive that information; and
  - (ii) ensuring that any documents or other written material in their possession in relation to that information are properly and securely stored and are not disclosed to an unauthorised person.

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## **4.4 Leaks, rumours and inadvertent disclosure of information**

### **4.4.1 Leaks, rumours and inadvertent disclosure; correcting a false market**

- (a) Fiducian's general policy is not to respond to reports (or rumours) about it published by analysts, fund managers or reporters. From time to time, however, it may be necessary to respond to the unauthorised or selective disclosure of information or market rumours, particularly where the information or those rumours are having or are likely to have an impact on the price of Fiducian's shares. When it appears that a significant portion of the market is acting on a misapprehension of the Fiducian's position, a false market is created.
- (b) To ensure a consistent response from Fiducian to such occurrences, all instances of unauthorised or selective disclosure or rumours should be reported by directors to the Chairman and by senior managers or employees to the General Counsel or the Executive Chairman as soon as they become known.

### **4.4.2 Assessment of Company's response**

- (a) When a matter is reported, the General Counsel will discuss the significance of the matter and possible disclosure responses with the Executive Chairman and, if the matter is sufficiently significant, involve the Chairman.

### **4.4.3 Disclosure of information**

- (a) If the information the subject of the unauthorised or selective disclosure is considered material, or there is a significant market rumour concerning Fiducian that is having or is likely to impact on the share price, General Counsel will co-ordinate the development of a disclosure response to the ASX.
- (b) General Counsel will circulate the draft announcement to the Board and relevant external advisers and management for review. Upon completion of the review process and receipt of the Chairman and Executive Chairman's instructions, the General Counsel will disclose the information to ASX. The Manager Marketing and Brand Development will be notified when Fiducian receives an acknowledgement from the ASX that the information has been released to the market, to enable the information to be released to the media as appropriate.

### **4.4.4 Referral of enquiries**

- (a) Any queries by the ASX, the media, analysts, brokers, shareholders or the public about a market rumour involving Fiducian or information that is subject to this policy must be promptly referred to the General Counsel or the Executive Chairman.
- (b) The only employees authorised to speak to the media or any other person outside Fiducian about market rumours or information that is subject to this policy are the Executive Chairman and the Chairman or those who are authorised by the Executive Chairman from time to time.

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## **4.5 Release of information from Fiducian**

- 4.5.1 To ensure that Fiducian approaches its continuous disclosure obligation consistently, and information is not released publicly prior to its disclosure to ASX, it is important that:
- (a) no-one other than the General Counsel, Chief Financial Officer or the Executive Chairman releases information to, or communicates with, the ASX unless specifically authorised to do so by the Executive Chairman, General Counsel or Chief Financial Officer. This includes responding to market rumours, leaks of sensitive information and inadvertent disclosure;
  - (b) General Counsel should be made aware of information about Fiducian to be disclosed publicly, such as at private briefings, to ensure that Fiducian's disclosure obligations are not breached. A copy of any slides or presentations to be used at briefings should be given to the General Counsel for release to the ASX simultaneously with any presentation; and
  - (c) any briefings to or discussions with analysts or shareholders must only be undertaken by the Executive Chairman or the Chief Financial Officer or their authorised delegates.
- 4.5.2 The Marketing Manager will:
- (a) inform the General Counsel of all information to be disclosed to the media, analysts or shareholders; and
  - (b) give General Counsel a copy of any slides or presentations to be used (which, if material, will be disclosed to the ASX and posted on Fiducian's website).
- 4.5.3 The General Counsel will, in consultation with the Chief Financial Officer, Investment Manager and/or the Executive Chairman:
- (a) review information and documents to be disclosed in briefings and discussions with analysts to check whether any price sensitive information is being inadvertently disclosed.
  - (b) If so, investors will be provided with access to the information through disclosure to the ASX simultaneously with any presentation.
- 4.5.4 The Chief Financial Officer is permitted to release information to the ASX which relates to all financial matters and any other announcement approved by the Executive Chairman.

## **4.6 Regular review of the Continuous Disclosure Policy**

- 4.6.1 The following process has been determined for the ongoing review of Fiducian's compliance with its continuous disclosure obligations:
- (a) Regularly review the adequacy of this policy and the procedures established under it to ensure Fiducian identifies in a timely manner all material disclosure events, that the General Counsel is promptly made aware of such events and that Fiducian's disclosure obligation (if any) is met.
  - (b) Regularly review the adequacy of the materiality thresholds and, through the Executive Chairman, recommend changes to the Fiducian Board.

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- (c) Ensure that all potential continuous disclosure matters are immediately identified and considered on a case-by-case basis as to whether disclosure is required under Fiducian's legal obligations.

#### **4.7 Raising awareness of Continuous Disclosure Obligation**

- 4.7.1 General Counsel will arrange for regular training sessions to be conducted for directors and employees to provide information about Fiducian's continuous disclosure obligation, describe the operation of this policy and raise awareness of the principles underlying continuous disclosure.

#### **4.8 Summary**

- 4.8.1 It is the responsibility of each director and senior manager of Fiducian to communicate any information regarding Fiducian that may have a material effect on the price or the value of Fiducian's securities as soon as that director or senior manager becomes aware of that information.
- 4.8.2 If there is any doubt as to whether the information should be disclosed, that information must be internally reported by directors to the Executive Chairman and by senior managers to the General Counsel or the Executive Chairman in accordance with this policy, and it will then be more fully considered by those responsible for deciding whether or not disclosure to the ASX is necessary.
- 4.8.3 A wilful concealment or failure by Fiducian to make timely disclosure of information that may have a material effect on the price or value of Fiducian's securities may result in criminal or civil liability for Fiducian, its directors and senior managers.

#### **4.9 Queries**

- 4.9.1 If, at any time, directors or senior managers have any queries or require any further information regarding their information reporting obligations, or Fiducian's continuous disclosure obligations, they are requested to contact General Counsel.