

IOOF GROUP
CONTINUOUS DISCLOSURE
POLICY





CONTINUOUS DISCLOSURE POLICY

Background

The key continuous disclosure obligation is imposed by ASX Listing Rule 3.1. That rule requires the immediate disclosure of information to the ASX 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 disclosure obligation is subject to limited exceptions discussed below.

The ASX Principles of Good Corporate Governance and Best Practice Recommendations require the establishment of written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.

This document sets out the company's Continuous Disclosure Policy.

A breach of this policy will be regarded as a serious breach of the policies and procedures of the company.

POLICY

The listing rules

1) What is the key disclosure requirement?

Once an entity is or becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the entity's securities (price-sensitive information), the entity must immediately give the ASX that information.

2) When is an entity aware of information?

An entity becomes aware of information if a director or executive officer (that is, a person concerned in, or taking part in, the management of the entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of the entity.

3) What is price-sensitive information?

Information is price-sensitive if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.

The following are types of information that may be price-sensitive:

- a change in financial forecast – the ASX guidance note suggests that, as a
- general policy, a variation in excess of the 10% to 15% range may be considered material
- an alliance, joint venture or acquisition
- a change in credit rating
- a significant new proposal or development



- ending an existing alliance or joint venture
- a significant funding arrangement
- a capital raising
- a dividend or change in dividend policy
- a change in capital structure, including a buy-back of shares
- an unexpected potential liability – eg. Material litigation
- a significant bad debt or credit loss
- a change in the directors or a significant change in senior management
- the half yearly or full yearly results

4) When can information be withheld from disclosure?

There are three tests that can be applied:

Test 1: A reasonable person would not expect the information to be disclosed.

Test 2: The information is confidential and the ASX has not formed the view that the information has ceased to be confidential

Test 3: One or more of the following applies (ie carve-outs):

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

5) False Market: ASX requires information to be disclosed

If the ASX considers that there is or is likely to be a false market in an entity's securities and ask the entity to give it information to correct or prevent a false market, the entity must give the ASX the information needed to correct or prevent the false market.

6) Trading Halts

An entity must ask the ASX to apply a trading halt. To request a trading halt, an entity must give the ASX the information set out in the listing rules, including information about the reasons for the trading halt, how long it wants the trading halt to last and the event it expects to happen that will end the trading halt. Generally, a trading halt can only last until the commencement of trading on the second trading day after the day the trading halt is imposed.

Disclosure Protocols

7) Procedure for decision whether to disclose information

Employee: If an employee becomes aware of information that may be price sensitive information, the employee must immediately inform the Company Secretary or Managing Director.



If the Company Secretary and/or the Managing Director forms the view the information may be price-sensitive, the Company Secretary must refer the information to the Managing Director and the Managing Director in turn to the Board.

Director: If a director becomes aware of information that may be price-sensitive, the director must immediately inform the Chairman.

Managing Director: On receipt of information that may be price-sensitive, the Managing Director must assess the information provided by the employee or director and decide whether it needs to be disclosed to the ASX. Similarly, the Managing Director needs to assess from his own knowledge on an ongoing basis whether he has information that may be price-sensitive and whether it needs to be disclosed.

8) Register of decisions and announcements

The Company Secretary must maintain a register of information referred to the Company Secretary and Managing Director under this policy. The Managing Director is responsible for keeping the Company Secretary informed of information referred to the Managing Director to enable the Company Secretary to maintain the register.

9) Confidentiality and response to loss of confidentiality

Keeping information confidential: If information is not disclosed in reliance on a carve-out in the listing rules, the confidentiality requirement must continue to be satisfied at all times. The Managing Director must make sure that any third parties are bound by obligations of confidentiality and that employees keep the information confidential.

Each employee also owes obligations of confidentiality to the company, this includes keeping confidential information about the company, its related companies and its customers and information coming to the knowledge of an employee in the performance of their duties as an employee.

Loss of confidentiality: This may be indicated by otherwise unexplained changes to the price of an entity's securities, or by reference to information in the media or analysts' reports, in particular if the information in the media is specific. If there are price movements or changes in trading volumes, or media speculation, the Managing Director must make an assessment as to whether the relevant information remains confidential.

If an assessment is made that confidentiality has been lost, the need for a trading halt must be considered, pending an announcement.

10) Media and public statements

Only authorised spokespersons may speak to the media on behalf of the company.

Care must be taken to make sure that comments are not made to the media that could result in rumours or speculation. The Company generally will not comment on media speculation and rumour unless required to do so by the ASX under the Listing Rules or by law.



11) Analysts, stockbrokers and institutional shareholders

Only the Managing Director and Chief Financial Officer are authorised to speak with analysts, stockbrokers and institutional shareholders. From time to time delegated by the Managing Director the Chief Operating Officer and the Corporate Affairs Manager may be required to speak on behalf of the Managing Director.

Briefings and Discussions:

In dealing with questions that raise issues outside the intended scope of the discussion, the spokesperson must only discuss information that has been released through the ASX. If a question can only be answered by disclosing price-sensitive information, the spokesperson must decline to answer the question or take it on notice. If the question is taken on notice, and the response would involve the disclosure of price-sensitive information, the information must be released through the ASX before responding.

Comments on analysts' financial projections must be confined to errors in factual information and underlying assumptions. The spokesperson must seek to avoid any response that may suggest that the company or market's current projections are incorrect.

After the briefing the spokesperson must review the briefing to consider whether any price-sensitive information has been inadvertently disclosed.

Any slides and presentations used in briefings must be given to the ASX before the briefing and posted on the company's website.

Analysts' reports:

Comments on financial projections must be confined to errors in factual matters and underlying assumptions.

Pre-results period:

The company has a policy of not holding briefings with analysts, stockbrokers or institutional shareholders or otherwise discussing financial performance or earnings estimates in the six-week period prior to the disclosure of the half-year and full year announcement release.

Key Responsibilities

12) Board

The Board is responsible for approving this policy and any changes to it. The policy must be reviewed annually. The Board agenda includes a standing item on continuous disclosure and the board is provided with a summary of decisions and announcements contained in the register. (This is set out in the Secretarial Report in the board papers).

13) Managing Director

The Managing Director has primary responsibility for making sure that the company complies with its disclosure obligations.



These include:

- Deciding what information will be disclosed
- Approving announcements before they are given to the ASX (that is once the announcement has been circulated to the Board for consideration and at least two directors have approved)
- Analysts' and brokers briefings
- Providing information to the Company Secretary to enable the Company Secretary to maintain a register of decisions and announcements

14) Company Secretary

The Company Secretary has been appointed as the person responsible for communications with the ASX in relation to all Listing Rule matters.

Responsibilities under this policy include:

- ensuring that due diligence is completed on an announcement before the announcement is made
- ensuring an announcement is authorised under this policy before it is given to the ASX
- giving ASX announcements by eLodgement through ASX Online
- informing the Managing Director and Corporate Affairs Manager on receipt of confirmation of release and copying the announcement to the Board
- maintaining a register of all announcements
- ensuring that the policy is available to all staff and on the company's website

15) Corporate Affairs Manager

Responsibilities under this policy include:

- monitoring the media daily for commentary about the company. If any matter suggests an announcement may be required, this must be brought to the attention of the Company Secretary
- developing announcements in consultation with the Managing Director
- making sure that final versions are with the Company Secretary for announcement

16) All employees and directors

All employees and directors are responsible for making sure that any price-sensitive information they have is kept confidential. Failure to do so may result in the company breaching its disclosure obligations. If an employee or director comes into possession of information that may be price-sensitive, the employee must immediately inform the Company Secretary and the director must immediately inform the Managing Director. All employees and directors are subject to a black-out period from trading in the Company's securities (i.e. buying or sell) within the six week period prior to the company's half year and full year results announcement to the market or at any other time advised by the Company Secretary in writing.



Promotion and understanding of compliance

17) How is the policy made available?

This policy is available from the company intranet site, which has been advised by an all-staff email. In addition, it will be available on the company's internet under Corporate Governance. A copy has been provided to all existing directors and leadership group members and will be provided to all new directors and leadership group members.

Approved on 27 October 2009.