



Australian Ethical[®] Investment + Superannuation

Company Policy / Procedure

Title: **Continuous disclosure**
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Policy Statement

AEI is committed to complying with ASX continuous disclosure Listing Rule requirements.

Definition

Disclosure means ensuring that all investors have equal and timely access to material information concerning AEI, and that company announcements are factual and presented in a clear and balanced way.

Disclosure Officers

The CEO and Company Secretary are appointed jointly as Disclosure Officers for the company.

Together, they have responsibility for:

- ensuring that the company complies with its continuous disclosure requirements;
- overseeing and coordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media and the public;
- overseeing and maintaining accurate records of all disclosures of information by the company, regardless of whether the information is price sensitive;
- reporting and making recommendations directly to the Board or its committees on disclosure issues; and
- educating directors and employees about the company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.

Directors and executive officers should understand that the appointment of the Disclosure Officers is for procedural clarity and to promote better management of the relationship between the company and the ASX. The appointments in no way abrogate responsibility of disclosure which rests with directors and executives, and liability for failure to comply with the continuous disclosure rules does not shift to or rest solely with the Disclosure Officers.

Role of Disclosure Officers, Directors and Executives

Each director and executive officer must:

- immediately and accurately respond to any questions asked by the Disclosure Officers relating to any disclosure issue;
- immediately communicate to a Disclosure Officer any price sensitive information of which they become aware and of which they reasonably believe or know that a Disclosure Officer will not be aware. If employees are in any doubt as to whether a matter could be market sensitive, they should err on the side of caution and communicate the matter in any event;
- immediately inform a Disclosure Officer of any disclosures of information by the company which they know or reasonably believe the Disclosure Officer may not be aware.

At each meeting of the Board, directors will consider whether continuous disclosure procedures are operating effectively and whether any issues have arisen that may require disclosure to the market.

Steps in relation to disclosure of information

Neither the company nor any director or executive of the company can release any information that is required to be disclosed to ASX under the continuous disclosure rules to any person before:

- the information has been given to a Disclosure Officer;
- the information has been given to ASX; and
- an acknowledgment of the receipt of that information has been received from ASX.

Directors will be advised of any non-procedural lodgement with the ASX immediately following the release of the information to the market. A report will be provided to each Board meeting confirming all releases that have been made to the market since the last Board meeting.

As soon as practicable, all non-procedural announcements will be posted on the company's website following the release of those announcements to the market.

The number of directors and executives authorised to speak on the company's behalf will be kept to a minimum. The Board will specifically delegate persons within the company that are authorised to speak on the company's behalf. No person may speak on the company's behalf unless they are authorised to do so. Disclosing Officers or otherwise authorised staff may clarify information that has released publicly through ASX, but should avoid commenting on other price sensitive matters.

Discussions with analysts

The company may from time to time engage in discussions with analysts and institutional investors.

It is important that any such discussions are carried out in accordance with this policy. In particular:

- Executives and directors should be careful when dealing with analyst's questions that raise issues outside the intended scope of discussion. When answering such questions, only publicly available information should be discussed. If a question can only be answered by disclosing price sensitive information, the executive should decline to answer or take it on notice. This information should then be announced through the ASX before a response is given;
- Executives and directors should confine comments on market projections or other market information to errors in factual information and underlying assumptions;
- If executives or directors are asked to comment on market rumours with potential to affect the share price, the request should be immediately forwarded to a Disclosure Officer who will then

assess the need for a public announcement. If this prior approval is not obtained, the Disclosure Officer should be advised immediately so he/she can then decide whether the information should be released and, if so, to ensure that appropriate steps are taken to release it to the market;

- Where possible, 2 representatives of the company should be present at meetings with analysts, brokers or institutional investors so as to enable one person to take notes or record the meeting; and
- Under no circumstances should information be given to analysts or journalists on the condition that they do not use it until it is publicly released.

End/.