



Continuous Disclosure Policy

15 December 2023



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1. Purpose

Washington H. Soul Pattinson and Company Limited (**Soul Patts** or the **Company**) is committed to providing the market with timely, accurate and balanced disclosure. The Company's ordinary shares are listed on the Australian Securities Exchange (ASX:SOL).

The purpose of the Continuous Disclosure Policy (**Policy**) is to outline how Soul Patts complies with its obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and Australian Securities Exchange (**ASX**) Listing Rules. It is designed to:

- a) provide Soul Patts' shareholders and the market with timely, direct and equal access to information issued by Soul Patts; and
- b) promote investor confidence in the integrity of Soul Patts and its securities.

2. Application

This Policy applies to the directors, employees, contractors, consultants of Soul Patts (collectively, **Employees**).

Any Soul Patts subsidiary listed on the ASX will be responsible for the disclosure of information about itself. Soul Patts will not disclose information regarding any of its listed subsidiaries other than in the course of disclosing information about itself.

Employees and Disclosure Officers should read this Policy in conjunction with the Company's Share Trading Policy and the internal Continuous Disclosure Procedures.

3. Continuous disclosure principles

3.1. The continuous disclosure rule

The Company must immediately disclose to the ASX any information;

- a) that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- b) which is not already generally available; and
- c) to which a relevant exception in the ASX Rules does not apply.

(Price Sensitive Information)

Information about another entity in which Soul Patts has an investment may be material to Soul Patts because of the impact on the valuation of Soul Patts' investment in that other entity. Information about another entity in which Soul Patts is invested and which may be Price Sensitive Information should be discussed with a Disclosure Officer.

Material effect

A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Strategic or reputational matters have the potential to be very significant to the Company. They can be just as important as financial and other 'quantifiable' matters.



Some examples of information that may require disclosure include:

- events likely to have a material effect on financial performance;
- acquisitions, divestments, joint ventures or material changes in assets; and
- information that may have a material adverse effect on the reputation of the Company.

Immediately

Immediate in this context means “promptly and without delay”. Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

ASX

The Company must not release material price sensitive information to any person (e.g. the media or an analyst) until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.

3.2. Exceptions to the continuous disclosure rule

Disclosure to the market of Price Sensitive Information is not required where each of the three following conditions is and remains satisfied:

- a) one or more of the following apply:
 - it would be a breach of a law to disclose the information;
 - 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 Company; or
 - the information is a trade secret; and
- b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these three conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligations.

When the Company is relying on an exception or is involved in a development that may require reliance on an exception, strict confidentiality must be maintained and appropriate confidentiality protocols should be adhered to.

3.3. False market

If the ASX considers that there is or is likely to be a false market in the Company’s securities and asks the Company to give it information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market.

The obligation to give this information arises even if an exception to the continuous disclosure obligation applies.



4. Roles in relation to continuous disclosure

4.1. All Employees

All Employees are required to immediately escalate potentially price sensitive information to a Disclosure Officer upon becoming aware of that information. The Disclosure Officers are the Chair, Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO) and the Company Secretary

If an Employee is unsure whether information is Price Sensitive Information, they should immediately discuss this with a Disclosure Officer.

4.2. Role of Company Secretary

The Company Secretary is responsible for:

- overseeing and coordinating the preparation of market announcements;
- approving and lodging non-material administrative ASX releases;
- communicating with the ASX in relation to continuous disclosure issues, including lodging market announcements in the form approved by a Disclosure Officer or the Board;
- circulating copies of material market announcements to the Board promptly after they have been released on the market announcements platform; and
- ensuring that this Policy is reviewed and updated periodically as necessary.

4.3. Role of a Disclosure Officer

Where any potentially price sensitive information is reported to a Disclosure Officer, the Disclosure Officer will (as appropriate):

- review the information in question;
- urgently seek any advice that is needed to assist the Disclosure Officer to interpret the information (recognising that disclosure cannot be delayed if the information is clearly materially price sensitive on its face);
- decide whether disclosure is required, and, if so, approve the form of disclosure;
- decide whether to request a trading halt; and
- escalate the information to the Board Risk and Continuous Disclosure Committee (or where required by paragraph 4.4 below, the Board) for consideration where appropriate, as contemplated below.

As part of this process, a Disclosure Officer may liaise with the other Disclosure Officers.

4.4. Role of the Board and Board Risk and Continuous Disclosure Committee

The usual procedure for making disclosures to the ASX is through the Disclosure Officers, as outlined above. However, certain Price Sensitive Information and proposed disclosures must be escalated to the Board Risk and Continuous Disclosure Committee or Board, as set out below in this paragraph.

Unless the escalation is required to be approved by the Board, as set out below, where timing permits, the Disclosure Officer will escalate a proposed disclosure to the Board Risk and Continuous Disclosure Committee if the disclosure relates to:

- significant Company announcements;
- requests for trading halts;
- requests for oral communication with the media and public;
- a leak or inadvertent disclosure of market sensitive information; and
- any other matter which has been escalated by a Disclosure Officer to the Board Risk and Disclosure Committee for consideration.



Significant Company Announcements are announcements that address matters of particular significance affecting the Company which would include:

- periodic corporate reports;
- interim and final results;
- control transactions (as acquirer or target) (e.g. takeovers, schemes of arrangement);
- corporate actions (e.g. buy backs, capital reductions, demergers, restructures);
- related party transactions requiring shareholder approval;
- other matters or transactions requiring shareholder approval; and
- matters where the Board is making a recommendation to the Company's shareholders.

(Significant Company Announcements)

Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company. Such matters will include:

- significant profit upgrades or downgrades;
- dividend policy or declarations;
- company transforming events; and
- any other matters that are determined by the Disclosure Officers to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Disclosure Officers must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement. This will include any recommendations or review outcomes by the Board Risk and Continuous Disclosure Committee.

If an announcement that would ordinarily require approval from the Board Risk and Continuous Disclosure Committee or Board must be immediately disclosed to the market in order for the Company to comply with its continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board Risk and Continuous Disclosure Committee or Board (as the case may be) prior to release. However, if such approval cannot be obtained in advance, the procedure in paragraph 4.3 for making disclosures is to be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board Risk and Continuous Disclosure Committee or Board (as the case may be) at the first possible opportunity following its release to decide what, if any, further steps need to be taken by the Company.

5. Communication

5.1. Authorised Company Spokespersons – Media and Financial Community

To reduce the risk of inadvertent material disclosures and to maintain the consistency of communications, only Authorised Company Spokespersons may speak on the Company's behalf to external parties, such as analysts, brokers, investors and the media.

The following individuals are Authorised Company Spokespersons:

- the Chair;
- the CEO; and
- such other person(s) as the Board, Chair or CEO may authorise from time to time.



Authorised Company Spokespersons will not disclose any Price Sensitive Information that has not already been announced to the market nor make a comment on anything that may have a material effect on the price or value of the Company's securities. In particular, no guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

If an Authorised Company Spokesperson has inadvertently disclosed Price Sensitive Information, they must immediately notify a Disclosure Officer. That information will usually require urgent release to the ASX, following the usual process.

If an Employee receives an enquiry about the Company from an investor, analyst or other member of the financial community, they will refer the enquiry to an Authorised Company Spokesperson or the Company Secretary.

5.2. Rumour and speculation

Generally, Soul Patts will not comment on rumours or market speculation unless required to do so by the ASX or ASIC, or if it is in the best interests of Soul Patts.

Employees should not be drawn into a discussion of rumours or market speculation and should refer all enquires to the Authorised Company Spokesperson.

5.3. Communication blackout periods

Between the end of a reporting period and the announcement of the financial results, the Company's policy is that:

- discussions with analysts and investors will be kept to a minimum; and
- there will not be any discussion of financial performance, forecasts or estimates unless the information has already been released to the ASX.

Trading restrictions on Employees during the blackout periods are detailed in the Company's Share Trading Policy.

5.4. Investor and analyst briefings

Authorised Company Spokespersons may conduct one-on-one and group briefings for investors and analysts from time to time about the Company. Where possible, there should be at least two representatives from Soul Patts present at such briefings. Material price sensitive information will not be discussed in these sessions unless it has already been released to the ASX.

If a new presentation is given to investors or analysts at an open briefing, a copy of the presentation materials will be released to the ASX ahead of the presentation.

Any questions raised in relation to price sensitive issues not already disclosed to the market should not be answered or should be taken on notice. If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through ASX before responding.

A Disclosure Officer must be immediately notified of any inadvertent disclosure of material information during any briefings and released to the ASX following the usual process.



5.5. Communication with security holders

Soul Patts is committed to promoting effective communication with Company security holders. Shareholders are encouraged to attend and participate at general meetings, 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.

Annual and interim reports, financial reports, company announcements and market releases are posted on the Investor Centre section of the Company's website as soon as practical after their release to the ASX. The Investor Centre also contains a link to the Company's Share Registry and a calendar of key dates.

Security holders may make inquiries to the share registry manager by telephone or post. Soul Patts requires that its security holder and investor queries be dealt with courteously and in a timely manner.

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.

6. Confidential information

Employees must use reasonable measures to protect confidential information and must not comment publicly or to third parties on any confidential information or use it for any purpose other than the purpose for which it was obtained.

Employees must not disclose confidential information to any person outside the Company except as required under Company policies or agreements or to the extent required by law or a market regulator.

Confidential information includes information in any form which is marked or designated confidential, is by its nature confidential or should reasonably be known to be confidential, including intellectual property, information relating to the business, financial position, assets, liabilities, licences, contracts or arrangements or funding of the Company, or the personal information of any person.

7. Consequences of breaching this policy

Failure to comply with this Policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for directors and officers. Breaches of this Policy will be regarded as serious misconduct and may result in disciplinary action, including termination of employment or engagement.



Policy governance

Policy approver:	Board
Policy owner:	Company Secretary
Review cycle:	Periodically

Version	Approved	Date
1.0	Approved by the Board	14 July 2021
2.0	Revised and Approved by the Board	15 December 2023