

# Board Continuous Disclosure - MCML

## Purpose

This Policy sets out the basis of the Group Board's role and responsibilities for Millinium Capital Managers Limited ("MCML") where MCML needs to disclose price sensitive information in relation to Millinium's Alternatives Fund ("MAX"), and it does so in a public manner to ensure the market as a whole is fully informed and in the same position regarding information about MCML. This policy is endorsed for use.

## 1. APPROACH

- 1.1 MCML views all its stakeholders, such as MAX's unitholders, regulators and other relevant parties should be informed on major business events and risks. Any reporting should be made in a timely and open manner. MCML recognises that it may have continuous disclosure obligations under Australian Securities Exchange Limited ("ASX") Listing Rules and the Corporations Act 2001 (Cth).
- 1.2 MCML is generally required to promptly disclose all information concerning MCML (of which it is or becomes aware) that a reasonable person would expect to have a material effect on the price or value. MCML will adopt external communication practices that reflect the intent of the law, corporate governance and regulatory requirements to serve the interests of its shareholders and market, generally.

## 2. WHO DOES THIS POLICY APPLY TOWARDS

- 2.1 MCML views all its stakeholders, such as MAX's unitholders, regulators and other relevant parties should be informed on major business events and risks. Any reporting should be made in a timely and open manner. MCML recognises its continuous disclosure obligations under Australian Securities Exchange Limited ("ASX") Listing Rules and the Corporations Act 2001 (Cth) (as applicable).
- 2.2 MCML is generally required to promptly disclose all information concerning MCML (of which it is or becomes aware) that a reasonable person would expect to have a material effect on the price or value of MAX's listed Securities. MCML will adopt external communication practices that reflect the intent of the law, corporate governance and regulatory requirements to serve the interests of its shareholders and market, generally.

## 3. OUR OBLIGATIONS

- 3.1 Under ASX Listing Rule 3.1, this rule requires MCML to promptly to disclose all information concerning MAX (of which it is or becomes aware) and that a reasonable person would expect to have a material effect on the price or value of MAX's listed Securities, unless expectations outlined below apply. In addition, external regulators require MCML to disclose information, which allows market participants to assess material risks and capital adequacy and treatment. All price sensitive information must be publicly released through the ASX before disclosing it elsewhere.
  - a. Knowledge

Under ASX Listing Rule 3.1, this rule applies to information that an executive officer not only has in their possession, but also ought reasonably to have in their possession. The Corporations Act, in combination with the Criminal Code, also refers to intentional, reckless and negligent states of mind on a failure to disclose material information. As a company does not have a state of mind, that of its agents (particularly its Directors) becomes relevant. Any disclosure should be made as soon as a Director or executive officer of a company becomes aware or ought to be aware of the information.
  - b. Information Which May Have A Material Impact On Price

A reasonable person is taken to expect information to have a "material effect" on the price or value of MAX listed Securities:

    - if it would, or
    - would be likely to,

influence persons who commonly invest in listed securities in deciding whether to acquire or dispose of the securities.

Any materiality is to be assessed by reference to more than just the likely impact on reported profits.
  - c. Exceptions to Listing Rule 3.14

Under ASX Listing Rule 3.14, this rule does not require disclosure if the information is confidential (and the ASX has not formed the view that the information ceased to be confidential) and if a reasonable person would not expect it to be disclosed and if:

    - it would be a breach of the law to disclose the information; or
    - the information is, or is part of, an incomplete proposal or negotiation or event; or
    - the information comprises of matters of supposition or is insufficiently definite to warrant disclosure; or
    - it is generated for internal management use or purpose; or
    - it is a trade secret.

#### 4. CONTINUOUS DISCLOSURE PROCEDURE

##### 4.1 Profit, Deals and New Businesses

The Managing Director and/or Board (in conjunction with any legal advice) reviews pertinent events or matters that may give rise to matters requiring disclosure under ASX Listing Rule 3.1. Similarly, when any other event or matter is notified in Board papers or otherwise, the Managing Director or delegated MCML officer will undertake disclosure to the market, when required to do so.

4.2 MCML may forward investor press releases that are likely to fall under the continuous disclosure policy prior to their release to their PR team to review for disclosure to the market. If there is a matter that clearly requires disclosure immediately, the Managing Director or delegated officer will ensure appropriate disclosure in conjunction with appropriate input from the relevant business area, as appropriate (such as a legal sign off to be made prior to the release).

4.3 If the need for disclosure is unclear, the procedures under Section 5 below are to be followed. A record of notes or discussions or decisions made in relation to each disclosure issue is to be kept.

#### 5. OTHER EVENTS

5.1 All staff are generally expected to be familiar with the requirements of the Policy so that they can identify events or matters which may require disclosure to ASIC or the ASX. If a staff member becomes aware of any such event or matter, they must immediately inform their Department Head for reporting to the Managing Director.

5.2 All Executive Directors are responsible for immediately passing information from their respective areas that they think should, or may need to, be disclosed to the Managing Director.

5.3 Further, any price sensitive material for public announcement including annual and interim profit announcements, release of financial reports and presentations to stakeholders and analysts and other prepared investor briefings, will be:

- lodged with the ASX as soon as practicable and before external disclosure to the market

#### 6. DISCLOSING MATTERS GENERALLY

6.1 MCML's external communications will be:

- Factual and subject to internal vetting and authorisation before issue;
- Not omit material information; and
- Be timely and expressed in a clear and objective manner.

#### 7. CORPORATE INFORMATION

7.1 For any comments relating to MAX's business activities such as its financial results, outlook, earnings or market for its Securities, these comments should only be made by the Chairman, Managing Director (or executive Director in their absence), Company Secretary or other authorised person from them in the last instance. Only these authorised spokespersons are to liaise with Public Relations to ensure that any proposed public comments are already in the public domain or are not material.

#### 8. GROUP/DIVISION INFORMATION

8.1 Only Executive Management are authorised to communicate about any Group-wide or company or division issues with external parties about public information excluding any price sensitive or confidential information.

#### 9. NON-MATERIAL TRANSACTION

9.1 MCML generally does not make announcements about matters that are non-material in nature or transaction, unless there is a sound commercial reason for doing this.

#### 10. CONFIDENTIAL INFORMATION

Staff are not allowed to make unauthorised disclosures of confidential information or use it for such purposes except as required by law or it is approved for disclosure. Where imposed by an agreement, understanding or undertaking with a party or imposed by law or by internal procedures or direction, the following rules below must apply:

10.1 If confidential information is to be provided to another party, staff must ensure that measures are in place to maintain the confidentiality of that information, such as legally binding confidentiality agreement.

10.2 Leaks, Rumours and Speculation

MCML's policy is to generally not comment on speculation or rumour and staff should not be drawn into a discussion of leaks, rumours and speculation. All staff should refer the matter or event to the Managing Director or Company Secretary or immediate supervisor to provide to Executive Management, including the PR team to be dealt in accordance with the Continuous Disclosure Procedure, if warranted. If ASIC or the ASX forms the view that a false market has been created and requests that MCML provide information, MCML will proceed with the matter as if it were notification under this Continuous Disclosure procedure and prepare a response to ASIC or the ASX.

### 10.3 Meetings with Investors and Analysts

MCML may hold briefing sessions for investors and analysts on MAX's interim and full-year results. Any material presentations and other disclosures are to be lodged with the ASX and/or available in MCML's website in a timely manner.

### 10.4 Other Disclosure and Inadvertent Disclosures

Staff may refer only to publicly available information when speaking to external parties, generally. In the event price sensitive information is inadvertently disclosed by a staff member with a third party outside of MCML, the staff member must report the disclosure to the Head of their Department and Company Secretary immediately, who will proceed with the matter as if it were a notification under the Continuous Disclosure Procedure noted above.

## 11. MEDIA RELEASES & OTHER DEALINGS WITH THE MEDIA

MCML's PR team is responsible for overseeing media relations in Australia.

### 11.1 Media Releases

All media releases require approval from the relevant Department Head, Managing Director and are vetted prior to being distributed externally. If a third party is involved or mentioned in a release, MCML will seek their approval of the relevant parts of the release applicable to them. MCML will consider the material nature of the matter before release.

### 11.2 Comments to Media

The Chairman, the Managing Director, a Designated Person and PR team are authorised to speak to the media about MAX issues. No other personnel are allowed to talk to the Media and shall refer matters back to the Managing Director.

### 11.3 Inadvertent Disclosures

If any price sensitive information is inadvertently disclosed by any person in discussions with media, the relevant Group Head and the Company Secretary are to be immediately notified, who will proceed with the matter as if it were notification under the Continuous Disclosure Procedure.

## 12. COMMUNICATIONS WITH SHAREHOLDERS

12.1 The Managing Director, Company Secretary and PR team are primarily responsible for communications with shareholders and Investors in Australia and overseas.