

# Continuous Disclosure Policy

Policy Owner: Group General Counsel  
Policy Level: Level 2 Global

Version 10  
July 2020

## STATEMENT OF POLICY

ANZ is required to comply with the disclosure requirements of the listing rules of the Australian Securities Exchange (**ASX**), New Zealand Stock Exchange (**NZX**), and other offshore exchanges on which ANZ Securities are listed, as well as relevant corporations and securities legislation.

ANZ is committed to acting in accordance with the regulatory framework relating to continuous disclosure and observing the spirit, intention and purpose of that regulatory framework in order to support and enhance the integrity of the market and produce fair outcomes.

The purpose of this Policy is to reinforce ANZ's commitment to its continuous disclosure obligations, and to describe the processes in place that enable ANZ to provide stakeholders (including security holders, the market and other interested parties) with timely disclosure in accordance with those obligations.

## APPLICATION

This Policy applies to all Directors, employees and contractors of Australia and New Zealand Banking Group Limited and its Controlled Entities (**ANZ**).

ANZ has in place ANZ Continuous Disclosure Procedures which apply globally (except to ANZ Bank New Zealand Limited).

ANZ Bank New Zealand Limited (ANZ NZ) has in place separate Continuous Disclosure Procedures which apply to all Directors, employees and contractors of ANZ Bank New Zealand Limited and its controlled entities. Material information identified within ANZ Bank New Zealand Limited will be immediately communicated to a New Zealand Disclosure Officer.

## OVERVIEW OF ANZ'S CONTINUOUS DISCLOSURE OBLIGATIONS

### ***The continuous disclosure rule***

Unless an exception applies, ANZ must immediately notify the ASX, followed by the NZX, of any information that ANZ becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of ANZ's Securities (**Market Sensitive Information**).

### ***Material effect***

A reasonable person would be taken to expect information to have a material effect on the price or value of ANZ Securities, if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to buy or sell ANZ Securities.

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

Some examples of information that may require disclosure include:

- financial performance of ANZ and its ventures;
- an awareness that earnings for a financial period may differ materially (either downwards or upwards) from any earnings guidance ANZ may have previously given or consensus estimates of analysts for that period);
- material new contracts, and significant developments with existing material contracts;
- ratings applied to ANZ or ANZ Securities by a ratings agency and ratings changes;
- material acquisitions, divestments, alliances or dealings with ANZ assets;
- material litigation; and
- industry wide changes, including decisions by government, regulators or competitors that materially affect ANZ.

### ***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, followed by the NZX, as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

### **Exception to the continuous disclosure rule**

ASX continuous disclosure rules do not require ANZ to disclose information concerning ANZ if:

- one or more of the following applies:
  - 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 ANZ; or
  - the information is a trade secret;

**and**

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

**and**

- 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), ANZ must immediately comply with its continuous disclosure obligations.

When ANZ 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. ANZ will also adopt heightened monitoring procedures during these periods in case of a leak.

### **ASX**

ANZ must not release Market 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.

Where determined by ANZ's Company Secretary's Office, such disclosures will thereafter also be lodged with other offshore exchanges on which ANZ Securities are listed.

Announcements and presentations regarding Market Sensitive Information that have been lodged with ASX will be accessible on ANZ's website ANZ - Shareholder Centre.

### **False market**

If the ASX considers that there is or is likely to be a false market in ANZ's Securities and asks ANZ to give it information to correct or prevent a false market, ANZ 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.

## **ROLES IN RELATION TO CONTINUOUS DISCLOSURE**

### **All employees and contractors**

Any employee or contractor with potentially Market Sensitive Information must, as soon as they become aware of the information, disclose it to one of the following three people:

- their Line Manager;
- their Business Unit Head/Head of Department; or
- the Company Secretary.

Where potentially Market Sensitive Information is reported to a Line Manager or a Business Unit Head/Head of Department, that person must disclose it immediately to the Company Secretary, or in their absence, the Group General Counsel. The relevant ExCo member should also be informed.

Each ExCo member is responsible for monitoring the activities within the scope of their responsibility to assess whether any potentially Market Sensitive Information has arisen, or may arise, which should be notified to the Company Secretary, or in their absence the Group General Counsel, for consideration and review.

If an employee or contractor is in doubt about whether certain information is Market Sensitive, they should

go ahead and report the information.

### **Company Secretary**

The Company Secretary will:

- lodge announcements regarding Market Sensitive Information with ASX and NZX, and other overseas securities exchanges as necessary, in accordance with this Policy;
- if notified of any potential Market Sensitive Information, ensure that the information is escalated to Disclosure Officers for review and decision; and
- support Disclosure Officers in the discharge of their responsibilities.

The Company Secretary's Office is responsible for filing administrative announcements with ASX, NZX, UK Listing Authority, and any other securities exchanges on which ANZ's Securities are listed. Administrative announcements include, but may not be limited to, ASX Appendices 3A-3Z, substantial shareholder notices, routine Corporations Act notices and dividend/distribution announcements.

### **Group General Counsel**

The Group General Counsel will:

- routinely contact relevant senior executives to enquire whether they are aware of any potentially Market Sensitive Information; and
- where notified of any potentially Market Sensitive Information in the absence of the Company Secretary, ensure that Market Sensitive Information is escalated to Disclosure Officers for review and decision.

### **Disclosure Officers**

ANZ has designated the:

- Chief Executive Officer;
- Deputy Chief Executive Officer;
- Chief Financial Officer;
- Chief Risk Officer;
- Group General Counsel;
- Group General Manager Investor Relations;
- Group Treasurer;
- Deputy Chief Financial Officer; and
- Group General Manager Communications & Public Affairs,

as its Disclosure Officers. Together they comprise ANZ's Continuous Disclosure Committee.

### **Continuous Disclosure Committee**

Members of the Continuous Disclosure Committee will:

- review proposed disclosures and (subject to the provisions of the ANZ Continuous Disclosure Policy and Procedures) make decisions in relation to information that may be disclosed to ASX;
- promptly advise an ANZ Bank New Zealand Limited Disclosure Officer of any information that could constitute Market Sensitive Information for ANZ NZ listed debt or hybrid securities; and
- determine whether there is a need to request a trading halt or voluntary suspension from trading, noting that no employee or contractor is authorised to request a trading halt or voluntary suspension from ASX or other securities exchanges on which ANZ Securities are listed without the approval of two Disclosure Officers

Where it is not practicable for the full Continuous Disclosure Committee to meet, a decision in relation to information that may be disclosed to ASX can be made with the approval of two Disclosure Officers.

### **The Board**

- The usual procedure for making disclosures is through the Continuous Disclosure Committee as outlined above. Board approval and input will only be required (where practicable to do so) where the proposed disclosure involves significant issues of ANZ policy or strategy or relates to a matter that has been the subject of a decision by the Board (or Board Committee).
- The Board may authorise its own ASX announcements in exceptional circumstances.
- The Board and Board Committees will consider whether any items under discussion at their meetings involve Market Sensitive Information which should be disclosed under this Policy.
- If ANZ Directors become aware of any information about ANZ that they think could be potentially Market Sensitive, they must inform the CEO (or the Chair of the Board if appropriate or a Disclosure Officer if the CEO cannot be contacted) as soon as possible.
- The Board will be provided with copies of all material market announcements promptly after they have been made.

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

Authorised company spokespersons must not disclose any Market Sensitive Information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of ANZ'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 except as permitted under this Policy (see 'Dealing with other third parties' below).

#### ***Inadvertent disclosure***

If an ANZ Director, employee or contractor considers that Market Sensitive Information may have been disclosed other than in a manner consistent with this Policy, they must immediately refer the matter to the Company Secretary, or in their absence the Group General Counsel (or, in the case of an ANZ Director, to the Chief Executive Officer) for consideration.

If it is found that Market Sensitive Information has been inadvertently released to a third party, it will be immediately released to securities exchanges as required by this Policy and placed on ANZ's website.

#### ***Dealing with the media***

ANZ employees and contractors (other than the Chair, CEO, and CFO) must not deal with the media unless they have prior authorisation from either ANZ's Group General Manager Communications & Public Affairs or Head of Corporate Communications. This includes not responding to requests for commentary and not providing interviews or press releases or making any comments or providing any information via social networking, media or content sharing sites where the subject matter relates to ANZ and is confidential or commercially sensitive to ANZ or includes Market Sensitive Information or which would result in a breach by ANZ of its continuous disclosure obligations or any other regulatory obligations

If contacted by the media, all employees and contractors must direct the caller to Group Media Relations unless they have appropriate prior authorisation to deal with the media.

Where practicable, the Chair, CEO and CFO should consult with the Group General Manager Communications & Public Affairs or Head of Corporate Communications on interactions with media.

#### ***Dealing with investors, brokers and analysts***

Employees and contractors (other than the Chair, CEO and CFO) must not deal with equity investors, brokers and analysts unless they have prior authorisation from ANZ's Group General Manager Investor Relations together with one of the Chief Financial Officer or the Group General Counsel.

If contacted by an equity investor, broker or analyst, all employees and contractors must direct the person to the Group General Manager Investor Relations.

Employees and contractors (other than the Chair, CEO and CFO) must not deal with debt investors, brokers and analysts unless they have prior authorisation from ANZ's Group Treasurer together with one of the Chief Financial Officer or the Group General Counsel

If contacted by a debt investor, broker or analyst, all employees and contractors must direct the person to the Group Treasurer.

Where practicable, the Chair, CEO and CFO should consult with the Group General Manager Investor Relations or Group Treasurer (as applicable) on interactions with investors, brokers and analysts.

ANZ will not endorse broking analysts' reports, nor publish them on its website. In line with this policy ANZ will not:

- externally distribute analyst projections or reports;
- publish analyst research on ANZ's website nor refer to analyst research on ANZ's website; or
- publish consensus data on ANZ's website.

If ANZ provides comment or feedback on draft or final reports or forecasts, ANZ will restrict itself to referring to non-Market Sensitive Information or information already in the public domain.

#### ***Market briefings and webcasts***

From time to time, ANZ conducts briefings with investors, brokers and analysts and presents at conferences attended by such parties. A Disclosure Officer or delegate must be involved in all discussions and meetings with investors, brokers and analysts and the following procedures must be observed:

- printed material to be used at these events must be approved by a Disclosure Officer prior to dissemination, to seek to ensure that it does not contain Market Sensitive Information which has not previously been lodged with ASX;
- no Market Sensitive Information will be disclosed unless it has been lodged first with ASX;
- if any Market Sensitive Information is inadvertently discussed, the Market Sensitive Information must be lodged immediately with ASX (and any other securities exchanges if required) and placed on ANZ's website;
- questions at briefings or conferences that deal with Market Sensitive Information will not be answered;
- a member of the Investor Relations team who attends the briefing or conference (either in person or by phone/video link) will record a summary of the topics covered; and
- ANZ will lodge with ASX a copy of any new and substantive investor or analyst presentation ahead of the presentation and also place a copy on the ANZ website.

### ***Blackout Periods for External Meetings***

During the Blackout Periods for External Meetings (as defined in the Glossary) any discussions with analysts, brokers and investors will be limited to Investor Relations personnel only, and will not include other ANZ executives unless appropriate authorisation is obtained.

### ***Dealing with other third parties***

In certain limited circumstances, a Disclosure Officer may authorise the provision of Market Sensitive Information to a third party including, for example, APRA, ASIC, external auditors and external advisers. This may occur on a confidential basis where the information has not been disclosed to ASX and is disclosed to that other party in a way that complies with relevant corporations and securities legislation.

The decision to disclose Market Sensitive Information to a regulator (prior to being lodged with ASX) must be made in consultation with the ANZ relationship manager for that regulator pursuant to the applicable engagement model and in compliance with the ASX Listing Rules.

### ***Rumour and speculation***

In general, ANZ will not respond to market speculation and rumours. Disclosure Officers may, however, decide to respond to market speculation or rumours if:

- a reasonable person would expect ANZ to disclose information in order to prevent a false market in ANZ Securities;
- ASX or another regulator has formally requested that ANZ provide information; or
- where Disclosure Officers otherwise believe it is in the best interests of ANZ to do so, notwithstanding that there may be no continuous disclosure obligation to do so.

## **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 for which it was obtained.

Employees must not disclose Confidential Information to any person except as required under ANZ policies or agreements or to the extent required by law or a market regulator.

## **POLICY BREACHES**

An employee or contractor who breaches this Policy may face disciplinary action, including dismissal in serious cases.

They may also be subject to disqualification orders, fines and/or imprisonment if their conduct is also a breach of the Corporations Act or the Banking Executive Accountability Regime.

**Note:** All Policy breaches must be escalated to the Policy Owner.

## **POLICY EXEMPTIONS**

**Note:** All Policy Exemptions, including country level exemptions to a global policy, must be submitted for approval to the Policy Owner using the [Policy Exemption Form](#). Country level policies should only be developed where there are legal or regulatory requirements, and implemented only after such policies have been submitted to and approved by the Policy Owner.

## **POLICY REVIEW**

This Policy is reviewed and updated periodically to check that it is operating effectively and whether any changes are required to the policy.

## **WHERE TO GET HELP**

Company Secretary – Simon Pordage

Group General Manager Investor Relations - Jill Campbell  
Chief Financial Officer - Michelle Jablko  
Group General Counsel – Ken Adams

**LEGAL OBLIGATIONS**

If, in performing duties under this Policy, you complied with a legal obligation that was inconsistent with this Policy, you must report this inconsistency to your local compliance manager and to the Policy Owner.

## GLOSSARY

Please refer to the [Policy Glossary](#) for definitions of standard terms used in this Policy.

Other terms used in this Policy are defined as follows:

ANZ	Australia and New Zealand Banking Group Limited and its Controlled Entities
ANZ Securities	Include ANZ ordinary and preference shares, convertible notes, covered bonds, ANZ American Depositary Receipts, debt instruments and derivatives (such as unlisted options, exchange traded or over the counter options, warrants and futures contracts)
Blackout Periods for External Meetings	For the purposes of this Policy, the Blackout Periods for External Meetings are: <ul style="list-style-type: none"><li>• from and including 1 April through to the time of the announcement of ANZ's half year results;</li><li>• from and including 1 October through to the time of the announcement of ANZ's full year results; and</li><li>• any additional periods determined by ANZ from time to time</li></ul>
Confidential Information	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 ANZ, or the personal information of any person.
Continuous Disclosure Committee	The Committee consists of the Disclosure Officers. The Committee is responsible for reviewing information to determine whether disclosures are required in order to comply with the requirements of the Listing Rules of ASX and other overseas securities exchanges on which ANZ Securities are listed, as well as the requirements of applicable corporations and securities legislation, relating to the disclosure of Market Sensitive Information
Controlled Entity	An entity that is a subsidiary or controlled entity for the purpose of ANZ's consolidated group financial reporting
Disclosure Officer	ANZ has designated the Chief Executive Officer, Deputy Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Group General Counsel, Group General Manager Investor Relations, Group Treasurer, Deputy Chief Financial Officer and the Group General Manager Communications & Public Affairs as its Disclosure Officers

## POLICY ADMINISTRATION

Policy Administrator	Company Secretary
Related Policies	Delegations of Authority Policy Stakeholder Engagement Policy Use of Systems, Equipment and Information Policy NZ Continuous Disclosure Procedures
Supporting procedures or guidelines	ANZ Continuous Disclosure Procedure which includes the ANZ Continuous Disclosure Committee Charter ASX Engagement Model
Effective date	July 2020
Date of last review	<b>July 2020</b>
Next scheduled review	<b>July 2021</b>
Regulator (if applicable)	ASX, ASIC, NZX and other overseas securities exchanges on which ANZ securities are listed
Compliance mechanism	Continuous Disclosure procedures Annual report to Ethics, Environment, Social and Governance Committee from the Continuous Disclosure Review Sub-Committee
Approval body	Ethics, Environment, Social and Governance Committee (Board)