



DWS

DWS Limited

Continuous Disclosure and Communications Policy

Prepared by	SBA Law
Approved By	DWS Board
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1. Purpose & Application

DWS Limited ("**DWS**" or "**the Company**") has adopted this policy to ensure compliance with its continuous disclosure obligations under the Corporations Act 2001 ("**Act**") and the Listing Rules of the Australian Securities Exchange ("**ASX**") ("**ASX Listing Rules**"). This policy applies to all directors and employees of DWS and its subsidiaries from time to time ("**Group**").

2. Continuous Disclosure

2.1 Under the Act and the ASX Listing Rules, DWS must immediately notify the market of any information relating to the Company which a reasonable person would expect to have a material effect on the price or value of DWS's securities. "Material effect on the price or value" in this context means that the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

2.2 However, the ASX Listing Rules permit the Company not to disclose particular information in circumstances where:

- (1) a reasonable person would not expect the information to be disclosed; and
- (2) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (3) one or more of the following applies:
 - (a) it would be a breach of law to disclose the information;
 - (b) the information concerns an incomplete proposal or negotiation;
 - (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (d) the information is generated for the internal management purposes of the Company; or
 - (e) the information is a trade secret.

Only the Board may decide that a matter should not be disclosed because it falls within any of these exemptions.

3. Liaison with the ASX

The ASX Listing Rules require the Company to appoint a person to be responsible for communications with ASX in relation to ASX Listing Rule matters. DWS has

appointed the Company Secretary to perform that role and to be the officer principally responsible for overseeing and maintaining this policy.

4. Compliance & Procedure

- 4.1 All Directors and employees of the Group must keep all non-public information in relation to the Company strictly confidential, unless disclosure of such information is required by law.
- 4.2 All Directors and employees of the Group are required to notify the Company Secretary if they believe there is material information which requires disclosure or have any queries about what information should be disclosed to the ASX.
- 4.3 The Company Secretary must then immediately report all material information notified to him to the Board in sufficient detail so as to allow the Board to form a view as to whether the information is material and to prepare the appropriate form of disclosure, if necessary.
- 4.4 The Board is responsible for determining whether information is required to be disclosed to the market in order for the Company to meet its continuous disclosure obligations.

5. Examples of Information to be Reported

The following are possible (non-exhaustive) examples of information which may be regarded as price sensitive:

- (1) DWS considering a major acquisition or disposal of assets;
- (2) the threat of major litigation against DWS;
- (3) material changes in DWS' actual or anticipated financial condition or business performance;
- (4) a significant new business development;
- (5) a proposed dividend or change in dividend policy;
- (6) a proposed capital raising or capital management initiative; or
- (7) a significant change in senior management.

6. Analysts

- 6.1 The Company must ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information at any time, for example, during analyst briefings, answering analysts' questions or

reviewing draft analyst research reports. It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information.

- 6.2 In order to preserve transparency and confidence in the Company's disclosure practices, all information given to analysts at a briefing, such as presentation slides, should also be given to the Company Secretary for release to the ASX and posted on the Company's website. The information must always be released to ASX before it is presented at the briefing.
- 6.3 Slides from other public speeches by a Director or senior manager, such as at an industry seminar, which relate to the Company or its business should also be made available in this way.
- 6.4 All dealings with analysts should be carefully monitored by those staff members participating in such dealings to ensure that material non-public information was not inadvertently disclosed, and if it were to immediately disclose that information to the ASX. If a question raised by an analyst at a briefing cannot be answered without disclosing price sensitive information that has not been disclosed to ASX, the question should either be declined or taken on notice and the Company should announce the response through ASX before responding directly to the analyst.

7. Authorised Company Spokespersons

The only people authorised to speak publicly on behalf of or in relation to the Company (i.e. to make public verbal statements in respect of the Company) are:

- (1) the Chairman;
- (2) the CEO;
- (3) the CFO and Company Secretary; and
- (4) any other person who is expressly authorised by the Board.

This requirement applies in respect of all enquiries by the media, analysts and shareholders. All enquiries by regulators should be passed on to the Company Secretary.

8. Market Speculation & Rumours

- 8.1 In general, the Company should not respond to market speculation and rumours except where:

- (1) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the ASX Listing Rules no longer applies;
 - (2) ASX formally requests disclosure by the Company on the matter, including if such disclosure is required, to correct or prevent a false market for the Company's securities; or
 - (3) the Board otherwise considers that it is appropriate to make a disclosure in the circumstances.
- 8.2 Only authorised Company spokespersons may make any statement on behalf of the Company in relation to market rumours or speculation. If a Director or employee becomes aware of any market speculation or rumours, these should be reported to the Company Secretary immediately.

9. Trading Halts

The Company may request a trading halt from ASX in order to prevent trading in the Company's securities by an uninformed market. The Chairman and the Company Secretary will make all decisions relating to any need for a trading halt or suspension from quotation on the ASX, and any requests to ASX for such trading halts or suspensions.

10. Website

All Company announcements will be posted on the Company's website after they are released to ASX. The website will also contain the following information:

- (1) the Company's constitution;
- (2) copies or summaries of the Company's corporate governance policies and procedures;
- (3) notices of meetings and explanatory materials; and
- (4) financial information and annual reports.

11. Review of policy

This policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to the policy will be notified to affected persons in writing. If employees have any comments or views concerning the operation or effectiveness of the policy, they should also be communicated to the Company Secretary.



12. Breaches

Breaches of this policy will be viewed seriously and may lead to disciplinary action being taken against the relevant employee. In serious cases, such action may include dismissal. Any employee who becomes aware of a violation of this policy should immediately report the violation to the Company Secretary or their direct report.

13. Questions

For questions about the operation of this policy, please contact the Company Secretary.