



CONTINUOUS DISCLOSURE POLICY

Income Asset Management Group Limited ACN 010 653 862 (IAM or Company)

The Board is responsible for guiding and monitoring the Company which encompasses all the Group's wholly owned subsidiaries and controlled entities on behalf of shareholders by whom they are elected and to whom they are accountable.

The IAM Group consists of:

- Income Asset Management Group Limited ACN 010 653 862; and
- IAM Cash Markets Pty Ltd ACN 164 806 357.
- IAM Capital Markets Limited ACN 111 273 048;
- IAM Funds Pty Ltd ACN 643 600 088; and
- Trustees Australia Limited ACN 010 579 058.

OVERVIEW

The key continuous disclosure obligation is imposed by ASX Listing Rule 3.1. That rule requires the immediate disclosure of information to ASX once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The disclosure obligation is subject to limited exceptions discussed below. The rule has legislative support under the Corporations Act, and statutory liability may be imposed for a breach of the requirements.

In addition, ASX Listing Rule 3.1B says that if ASX considers that there is or is likely to be a false market in an entity's securities and asks the entity to give it information to correct or prevent a false market, the entity must give ASX the information needed to correct or prevent the false market.

This document sets out the Company's Continuous Disclosure Policy.

POLICY

The Listing Rules

What is the key disclosure requirement?

Once an entity is or becomes aware of any information concerning it that a reasonable



person would expect to have a material effect on the price or value of the entity's securities (price sensitive information), the entity must immediately give ASX that information.

When is an entity “aware” of information?

An entity becomes aware of information if a director or executive officer (i.e., a person concerned in, or taking part in, the management of the entity) has, or ought reasonably to have, come into possession of the information during the performance of their duties as a director or executive officer of the entity.

What is price sensitive information?

Information is price sensitive if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.

The Listing Rules do not explain when information will be regarded as having this effect. A quantitative test, using thresholds from accounting standards can be used to assist in making a decision. However, qualitative materiality is also relevant; for example, whether a matter could significantly affect the Company's image or reputation and whether a matter could significantly affect the Company's ability to carry on business.

Examples follow of types of information that may be price sensitive:

- A change in financial forecast. The ASX guidance note suggests that as a general policy a variation in excess of 10% to 15% may be considered material.
- An alliance, joint venture, or acquisition.
- A significant new proposal or development.
- Ending an existing alliance or joint venture.
- A significant funding arrangement.
- A capital raising.
- A dividend or change in dividend policy.
- A change in capital structure, including a buy-back of shares.
- An unexpected potential liability e.g., material litigation.
- A significant bad debt or credit loss.
- A change in the directors or a significant change in senior management.
- A change in Director's shareholding interests;

The half-yearly or full year results. Note, it may be necessary to disclose information under Listing Rule 3.1 before the specified reporting date, e.g., if the accounts are completed, or if while preparing the results, price sensitive information which was previously insufficiently definite to warrant disclosure becomes more precise.



When can information be withheld from disclosure?

Three separate tests must all be met for price sensitive information to be withheld from disclosure.

Test 1: A reasonable person would not expect the information to be disclosed.

Test 2: The information is confidential and ASX has not formed the view that the information has ceased to be confidential.

The notes to the Listing Rule say that an entity may give information to third parties in the ordinary course of its business and activities and continue to satisfy this requirement, provided the entity retains control over the use and disclosure of the information. For example, the information may be given to the entity's advisers for the purposes of obtaining advice or to a party with whom the entity is negotiating for the purposes of the negotiation.

Test 3: One or more of the following (known as "carveouts") 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 the entity.
- The information is a trade secret.

False market – ASX requires information to be disclosed

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

Information to ASX first

If information is required to be disclosed to ASX, it may not be given to anyone else until the information has been given to ASX and ASX acknowledges that the information has been released to

the market. This also means that information must not be given to the media before ASX, even on an embargoed basis.

Trading halts

The Listing Rules enable an entity to ask ASX to apply a trading halt. To request a trading halt, an entity must give ASX the information set out in the Listing Rule including information about the reasons for the trading halt, how long it wants the trading halt to last and the event it expects to happen that will end the trading halt. Generally, a trading halt can only last until the commencement of trading on the second trading day after the day



the trading halt is imposed.

ASX encourages the use of trading halts to assist an entity to manage its continuous disclosure obligations e.g., where there has been media comment that warrants a response, but the entity is not able to make a response immediately.

Procedures

Procedure for decision whether to disclose information

Employee: If an employee becomes aware of information that may be price sensitive information, the employee must immediately inform the Company Secretary. It is important that you do not prejudge whether information is price sensitive – if you think it may be price sensitive, tell the Company Secretary.

The Company Secretary must refer the information to the Chairman.

Director: If a director becomes aware of information that may be price sensitive, the director must immediately inform the Chairman.

Chairman: On receipt of information that may be price sensitive, the Chairman must assess the information provided by the employee or director and decide whether it needs to be disclosed to ASX. Similarly, the Chairman needs to assess from his own knowledge on an ongoing basis whether he has information that may be price sensitive and whether it needs to be disclosed.

The Chairman may consult with others, including Board members and Company Secretary about whether information needs to be disclosed. The decision whether to disclose remains a decision of the Chairman.

The Chairman also needs to assess whether a trading halt is needed e.g., if price sensitive information cannot be disclosed immediately but a carveout does not apply (refer 0).

Reliance on carveout

If information is not disclosed in reliance on a carveout, the Chairman must make sure that all three tests are satisfied.

If the carveout no longer applies, for example, in the case of reliance on the information being an incomplete proposal or negotiation, and the proposal or negotiation is finalised, the Chairman must make sure that the information is disclosed immediately or arrange for a trading halt to be requested until the information can be disclosed.

Register of decisions and announcements

The Company Secretary must maintain a register of information referred to the Company Secretary and Chairman under this policy. The Chairman is responsible for keeping the



Company Secretary informed of information referred to the Chairman to enable the Company Secretary to maintain the register.

If a decision is made by the Chairman not to disclose information referred to the Chairman, this decision, and reasons for it must be documented in the register at the time the decision is made.

If an announcement is made, the announcement must be included in the register.

Confidentiality and response to loss of confidentiality

Keeping information confidential: If information is not disclosed in reliance on a carveout in the Listing Rules, the confidentiality requirement must continue to be always satisfied.

The Chairman must make sure that any third parties (e.g., the other party to a proposed acquisition) are bound by obligations of confidentiality and that employees' keep the information confidential.

Each employee also owes obligations of confidentiality to the Company – this includes keeping confidential information about the Company, its related companies and its customers and information coming to the knowledge of an employee in the performance of their duties as an employee.

Loss of confidentiality: ASX says that loss of confidentiality may be indicated by otherwise unexplained changes to the price of an entity's securities, or by reference to information in the media or analysts' reports, if the information in the media is reasonably specific.

If there are price movements or changes in trading volumes, or media speculation, the Chairman must make an assessment as to whether the relevant information remains confidential, so that the Company can continue to rely on the carveout from disclosure.

If the Chairman makes an assessment that confidentiality has been lost, the need for a trading halt must be considered, pending an announcement. The content of the announcement needs to be considered carefully, depending on the extent to which the information is not confidential – for example, ASX says that if a proposed transaction is revealed, ASX may ask the entity to confirm that negotiations are taking place, and not require disclosure of details of a transaction.

Availability of information

A link will be provided from the Company's to the ASX website for access to announcements that the Company has made.

For further information about shareholder communications see the Company's Communications Policy.

Media and public statements



Only authorised spokespersons may speak to the media on behalf of the Company – see the Company’s Communications Policy.

Care must be taken to make sure that comments are not made to the media that could result in rumours or speculation about the Company.

The Company generally will not comment on media speculation and rumour unless required to do so by ASX under the Listing Rules or by law.

Care must also be taken to make sure that any public speeches or addresses do not result in rumours or speculation about the Company or unauthorised disclosure.

Analysts, stockbrokers, and institutional shareholders

The employees who are authorised to speak with analysts, stockbrokers and institutional investors are limited.

Briefings and discussions: The following requirements apply to discussions with analysts, stockbrokers and institutional shareholders by a person who is an authorised spokesperson under the Company’s Communication Policy.

At the time of preparation of the results announcement, the Chairman will set the parameters for briefings for the next reporting period with the authorised spokesperson who will attend the briefing. If any other matter is raised for discussion before a briefing with the authorised spokesperson by a proposed external attendee, the authorised spokesperson will consult with the Chairman before the briefing.

In dealing with questions that raise issues outside the intended scope of the discussion, the authorised spokesperson must only discuss information that has been released through ASX and that is within the parameters agreed with the Chairman. If a question can only be answered by disclosing price sensitive information or by disclosing information outside the parameters agreed with the Chairman, the authorised spokesperson must decline to answer the question or take it on notice. If the question is taken on notice, and the response would involve the disclosure of price sensitive information, the information must be released through ASX before responding.

Comments on analysts’ financial projections must be confined to errors in information and underlying assumptions. The authorised spokesperson must seek to avoid any response that may suggest that the Company’s or the market’s current projections are incorrect.

The authorised spokesperson must also refrain from expressing ‘comfort’ with analysts’ consensus forecasts or a range of analysts’ forecasts.

After the briefing, the authorised spokesperson must review the briefing to consider whether any price sensitive information has been inadvertently disclosed. If the authorised spokesperson forms the view price sensitive information may have been disclosed, they must immediately advise the Chairman.

Any slides and presentations used in briefings must be given to ASX before the briefing and posted on the Company’s website.



Analysts' reports: Only the Chairman or authorised spokesperson appointed by the Chairman may comment on financial projections. Comments on financial projections must be confined to errors in factual matters and underlying assumptions. In the case of comments by an authorised spokesperson, after the briefing the Officer must inform the Chairman of the substance of any corrections made.

Pre-results period: The Company has a policy of not holding briefings with analysts, stockbrokers or institutional investors or otherwise discussing financial performance or earnings estimates (except to the extent information has already been released to the market) in the period before the release of its results – in the case of the half year results, from 1 December, and in the case of the full year's results, from 1 June, until release.

Director's shareholding interests

Section 205G of the Corporations Act 2001 (the Act) requires every director of a listed company to notify the ASX about holdings and changes to relevant interests in securities of your company within 14 days of the change taking place.

All Directors must supply the Company Secretary within 7 days of a change in relevant interests a duly completed Form 3Y for lodgement. The Company Secretary will ensure that the ASX is notified by announcement by the required time for disclosure.

The Chairman has arranged with his broker to issue duplicate contract notes by email to the Company secretary and to another nominated authorised representative who will be jointly responsible for monitoring and lodgement.

ASX Price queries

If an ASX price query is received, the Company Secretary will consult with the Chairman on the response and arrange for the preparation and verification of the response. In the absence of the Chairman, the Company Secretary will consult with other members of the Board.

Inadvertent disclosure or mistaken non-disclosure

If any price sensitive information is inadvertently disclosed by an employee or director in discussions outside the Company or if any director or employee becomes aware of information that has not been disclosed in accordance with this policy, the employee must immediately contact the Company Secretary, and in the case of a director, the Chairman, so that appropriate action can be taken.

RESPONSIBILITIES

Board

The Board is responsible for approving this policy and any changes to it.

The Board agenda includes a standing item on compliance and the Board can request



summary of decisions and announcements contained in the register.

The Board is responsible for monitoring the effectiveness of the Company's compliance with continuous disclosure requirements.

Chairman

The Chairman has primary responsibility for making sure that the Company complies with its disclosure obligations.

- Responsibilities under this policy include the following.
- Deciding what information will be disclosed.
- Approving announcements before they are given to ASX.
- Analysts' and brokers' briefings.
- Providing information to the Company Secretary to enable the Company Secretary to maintain a register of decisions and announcements.
- Monitoring the media daily for commentary about the Company to identify whether an announcement may be required.
- Monitoring daily price movements and trading volumes in the Company shares to identify whether any individually significant trades or material movements in price or volume may require disclosure.
- Making sure that the final version of all announcements is provided to the Company Secretary to give to ASX.
- After the Company Secretary confirms release of an announcement from ASX, if appropriate, providing the announcement to the media and others.

In the absence of the Chairman, the responsibilities of the Chairman may be discharged by a director of the Company. The director must advise the Company Secretary.

Company Secretary

The Company Secretary has been appointed as the person responsible for communications with ASX in relation to all Listing Rule matters.

Responsibilities under this policy include the following:

- Making sure due diligence is completed on an announcement before the announcement is made
 - confirming factual matters and any financial details.
- Making sure an announcement is authorised under this policy before it is given to ASX.
- Co-ordinating the response to any ASX price query.



- Giving ASX announcements by lodgement through ASX Online.
- Informing the Chairman and the Board on receipt of confirmation of release of an announcement from ASX.
- Maintaining a register of all announcements given to ASX and of all decisions, and reasons for decisions, not to make an announcement when information is referred to the Company Secretary or Chairman under this policy.
- Provide on request at each Board meeting a summary of the decisions and announcements contained in the register.

All employees and directors

All employees and directors are responsible for making sure that any price sensitive information they have is kept confidential. Failure to do so may mean that the Company breaches its continuous disclosure obligations.

If an employee or director comes into possession of information that may be price sensitive, the employee must immediately inform the Company Secretary and the director must immediately inform the Chairman.

OTHER

How this policy is made available

This policy is available from the Company website and has been distributed by email to all staff. A copy has been provided to all existing directors and will be provided to all new directors.

If you have any queries about this policy, please contact the Company Secretary.