



Continuous Disclosure Policy

1 Policy purpose

Washington H. Soul Pattinson and Company Limited (**WHSP 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 this Policy is to outline how WHSP complies with its obligations under the *Corporations Act 2001* (Cth) and ASX Listing Rules.

An overview of the Company's continuous disclosure obligations is set out in the Annexure.

2 Application of policy

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

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

3 Roles in relation to continuous disclosure

3.1 All Employees

All Employees are required to escalate potentially price sensitive information to their manager (or if their manager is not available, a Disclosure Officer) promptly and without delay. The Disclosure Officers are the Chairman, Chief Executive Officer (**CEO**) and Group Executive Legal and Governance.

If an Employee is unsure whether information is potentially price sensitive, they should discuss this with their manager or a Disclosure Officer.

3.2 Role of Group Executive Legal and Governance

The Group Executive Legal and Governance 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.

3.3 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
- refer the information to the Board for consideration where appropriate, as contemplated below.

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

3.4 Role of the Board

The usual procedure for making disclosures is through the Disclosure Officers as outlined above.

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.

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

4 Communication

4.1 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 Chairman;
- the CEO; and

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

Authorised Company Spokespersons will not disclose any material price 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 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.

Any inadvertent disclosure of material information by an Authorised Company Spokesperson must be immediately notified to a Disclosure Officer and released 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 Group Executive Legal and Governance.

4.2 Rumour and speculation

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

4.3 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.

4.4 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 WHSP 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 will be 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 inadvertent disclosure of material information during any briefings will be immediately notified to a Disclosure Officer and released to the ASX following the usual process.

4.5 Communication with security holders

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

Annual and interim reports, financial reports, company announcements and market releases are posted on the Investor Centre section of the Company 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 of the share registry manager by telephone or post. WHSP requires that its security holder and investor queries be dealt with courteously and in a timely way.

5 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 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.

6 Consequences of breaching this policy

A breach of disclosure laws or this Policy will be regarded by the Company as serious misconduct, and may result in disciplinary action, including termination of employment or engagement.

7 Review of policy

The Group Executive Legal and Governance is responsible for periodically reviewing this Policy, and recommending changes to the Board for approval.

Approved by the Board of Washington H. Soul Pattinson and Company Limited on 14 July 2021.

Annexure: Overview of the company's continuous disclosure obligations

The continuous disclosure rule

Unless an exception applies, the Company is required to immediately notify the ASX of any information that the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

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.

Exceptions to the continuous disclosure rule

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

- 1 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

2 the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3 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.

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.