

Wilson HTM Investment Group Ltd
ASX Listing Rules Disclosure Policy and Procedure

Document Control

Owner	Managing Director WIG
Approval	WIG Board
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A Introduction

1. The Corporations Act and the ASX Listing Rules require listed entities to make continuous disclosure of market sensitive information. Wilson HTM Investment Group (WIG) listed on 19 June 2007.
2. This policy outlines how WIG complies with the Continuous Disclosure Rules.
 - (a) Section B outlines the Continuous Disclosure Rules.
 - (b) Section C outlines WIG's periodic disclosure requirements.
 - (c) Section D outlines the procedures WIG has adopted to comply with the Continuous Disclosure Rules.
 - (d) Section E sets out WIG's information management protocols.
 - (e) Section F provides identified examples of matters which may be Relevant Information and practical guidance extracted from the ASX Listing Rules Guidance Note 8.
3. In formulating this policy WIG has had regard to the Continuous Disclosure Rules and the ASX Listing Rules Guidance Note 8 issued June 2005.

Relationship with other policies

4. This policy should be read in conjunction with the following policies:
 - (a) Wilson HTM Media Policy;
 - (b) Wilson HTM Public Document Approval Policy; and
 - (c) WIG Corporate Governance Charter.

B Continuous Disclosure Rules

General rule

5. Chapter 6CA of the Corporations Act provides that if a listed entity has information which the ASX Listing Rules requires be disclosed, the entity must notify the ASX of the information in accordance with the ASX Listing Rules.
6. The ASX Listing Rules require disclosure of information which WIG becomes aware of that a reasonable person would expect to have a material effect on the price or value of WIG's securities (**Relevant Information**). A reasonable person would expect that information would 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 to buy or sell or subscribe for the securities. Examples of information which may be Relevant Information are set out in Section F.

When does WIG become "aware" of information

7. WIG is obliged to disclose information which it becomes aware of. WIG will be taken to be aware of the information when a Director or executive officer of WIG has or ought reasonably to have come into possession of the information in the course of the performance of their duties as a Director or executive officer. An executive officer is a person concerned in, or taking part in, the management of WIG, but does not extend to

non-management employees. WIG identifies information by the means set out in Section D of this policy.

Disclosure to ASX first

8. WIG is obliged to make disclosure of Relevant Information to ASX before providing it to anyone else. If WIG is aware that Relevant Information has become available to a sector of the market, WIG must make that information available to the ASX for formal release to the market. Relevant Information must be given to the ASX by WIG, not by a Director or Executive Officer.

Exceptions to general rule

9. ASX Listing Rule 3.1A provides an exception to the general rule which allows a company to protect their legitimate commercial interests where market integrity is not adversely affected. The exception applies where:
- (a) (**reasonable person test**) a reasonable person would not expect the information to be disclosed, for example because if disclosed it would be prejudicial to the company;
 - (b) (**confidentiality**) the information is confidential. In this context confidential means secret and it will not be confidential simply because the information is subject to confidentiality agreements but is otherwise known;
 - (c) (**criteria**) the information meets one of the following criteria:
 - (i) it is a **breach of law** to disclose; or
 - (ii) the information concerns an **incomplete proposal**; or
 - (iii) the information is **supposition or insufficiently definite** to warrant disclosure; or
 - (iv) the information is generated for **internal management purposes**; or
 - (v) the information is a **trade secret**.

False market and market speculation

10. WIG is required to provide information to ASX if there is a false market in its securities because there is only partial or incomplete or inaccurate information in the market regarding WIG. Similarly, if the market for WIG moves in a manner which appears to be referable to comment or speculation, the ASX may ask WIG for information or clarification to ensure the market remains properly informed.

Form and content

11. Information should be factual and expressed in a clear and objective manner and use of emotive or interpretative language avoided.

Trading halts

12. WIG may ask the ASX for a Trading Halt in circumstances where an announcement is not sufficient to fully inform the market and announcement would be premature and a more detailed announcement is imminent.

Analysts reports

13. Analysts briefings must only be in respect of information which is already public. In reviewing an analyst's report for factual accuracy or answering questions, it is inappropriate to provide Relevant Information which is material and not public.

Relationship with periodic disclosure

14. WIG is obliged to make half and full year disclosure of financial results. In the course of preparing this structured disclosure, WIG may become aware of Relevant Information which was previously unknown or imprecise. WIG is obliged to release this information under the Continuous Disclosure Rules and is not permitted to defer publication until the structured disclosure is made.

C Periodic disclosure and prescribed matters

Half and full year reports

15. WIG will make structured disclosure of financial information regarding the company for each half and full year period in the form required by ASX. The Managing Director, with the Chief Financial Officer, is responsible for ensuring the reports are prepared and released as required.

Prescribed matters

16. ASX Listing Rule 3 provides that WIG must make disclosure to the ASX of information about the following:
- (a) making a takeover bid;
 - (b) making a buy-back;
 - (c) an issue of securities in WIG, or related matters set out in ASX Listing Rule 3.10;
 - (d) the forthcoming release of escrowed securities;
 - (e) a change in the exercise price of issued options or an underwriting of options;
 - (f) notices of meetings and resolutions;
 - (g) change of office address or registered office;
 - (h) change in location of register and other matters;
 - (i) change in chairperson, directors or auditor;
 - (j) a document sent to shareholders;
 - (k) if loans are included in WIG's assets, details of the loans if requested by ASX;
 - (l) ownership limits; and
 - (m) directors' interests.

D WIG Continuous Disclosure Procedures

Identifying Relevant Information

17. The Managing Director is responsible for identifying Relevant Information by:
- (a) reviewing management reports prepared by the Chief Financial Officer, the WIG Executive Officers and management of Pinnacle (and its boutiques) ;
 - (b) reviewing material contracts executed in the Investment Management and Capital Markets businesses.

Each Director and Executive Officer must report any information which is or may be price sensitive to the Managing Director or Executive Chairman.

Assessing Relevant Information

18. The Managing Director and the Executive Chairman are responsible for determining whether information is Relevant Information. In making their determination they must consider the following materiality guidelines. If the information is information which a reasonable person would expect to have an effect on the price or value of WIG's securities:

- (i) which is equal to or greater than 15% it may be presumed to be material unless there is evidence or convincing argument to the contrary;
- (ii) which is equal to or less than 10% it may be presumed not to be material unless there is evidence, or convincing argument, to the contrary; and
- (iii) an amount which is between 10% and 15% will be determined by the Managing Director and Executive Chairman as a matter of judgment, subject to the evidence or convincing argument.

If the information has a bearing on the strategy of WIG, the information may be Relevant Information notwithstanding it has a less than 10% impact from the appropriate base.

- 19. If the information is assessed as Relevant Information under paragraph 18, the Managing Director or Executive Chairman may consider whether any of the exceptions to disclosure set out in paragraph 9 apply.
- 20. An assessment under paragraphs 18 and 19 must be made as soon as practicable upon receipt of the information by the Managing Director or Executive Chairman.

Prescribed matters

- 21. The Company Secretary must ensure for each event that is prescribed under ASX Listing Rule 3 as outlined in paragraph 16 above as requiring notice to the ASX, WIG provides such notice and seek such management or board approval as is appropriate in relation to any notice.

Market speculation or a false market

- 22. The Managing Director is responsible for monitoring media and public comment for any speculative information or rumour concerning WIG. If there is speculation or rumour in the market in respect of WIG, WIG will consider whether the information should be reported to the ASX. The Company Secretary will be the contact for the ASX in respect of any query the ASX has in respect of market speculation or a false market.
- 23. The Managing Director will monitor media and public comment by:
 - (a) reviewing daily a media report from WIG's media adviser summarising media comment on WIG, including any research reports;
 - (b) undertaking daily an internet search for comment on WIG.

Process for release of Relevant Information

- 24. Once a determination is made that information known to WIG is Relevant Information unless an exemption applies:
 - (a) the Managing Director must provide the Relevant Information to the Company Secretary;
 - (b) the Company Secretary must prepare a report of the Relevant Information for release to the ASX;
 - (c) the Managing Director must review and approve the report for release to the ASX. The Managing Director will use the form attached as Annexure A for the approval process, unless use of the form is not practical in the circumstances given time or other constraints. Following approval the Company Secretary must release the report to the ASX;
 - (d) following publication of the report on the ASX, the report will be published to the WIG internet site.

The report must be made to the ASX immediately.

Authorised spokespersons

25. The Executive Chairman and the Managing Director are the only persons authorised to speak on behalf of WIG in respect of WIG (in relation to non WIG matters, the Wilson HTM Media Policy applies). This includes briefing analysts.
26. Public comment on WIG must only be in respect of information which has been publicly released to the ASX and must not be in respect of price sensitive matters.

Briefing analysts

27. Briefings to analysts must only contain previously published information. Following a briefing or discussion with analysts, the Managing Director or Executive Chairman must review the information and material provided during the presentation in accordance with the guidelines in paragraphs 18 and 33, to assess whether any Relevant Information was provided during the briefing. If non public price sensitive information was provided, this policy applies to that Relevant Information.

Delegation of authorities

28. The Managing Director shall have primary carriage of the responsibilities under this policy where he is available and able to act. In circumstances where either the Managing Director or Executive Chairman is unavailable to act in respect of this policy, either may act individually. Where both the Managing Director and the Executive Chairman are unavailable to act, the Chief Financial Officer or Chief Operating Officer may exercise their authority under this policy.

Authority and reporting to the Board

29. If a determination made under paragraph 18 required a report to the ASX, the Managing Director or Executive Chairman must make a determination and report if necessary to the ASX immediately. This may not permit time to consult some or all of the Board in relation to a determination and notice. The Managing Director or Executive Chairman may consult the Board time permitting, but have delegated authority to exercise the duties described in this policy. A report will be made to the Board as soon as practicable following release of information to the ASX, and a summary report of disclosed matters will be made to board meetings.

E WIG information management protocols

Management information

30. Information of the type set out in paragraphs 17(a) and 17(b) must be kept confidential to the Executive Officers of WIG. Any other person who is in the possession of this information, whether in the ordinary course of their duties or otherwise, must keep the information confidential. An Executive Officer of WIG may make this information available to others on an as needs basis (eg. for business purposes or for the purpose of seeking advice).
31. Other persons who will have routine business access to the information include:
 - (a) the Company Secretary;
 - (b) the Manager Legal Compliance and Risk;

- (c) the Human Resources Manager; and
- (d) Boards of subsidiaries of WIG.

Information systems

32. Relevant information may be obtained from or stored in WIG business and information systems (including SHARES, Finance One and PAS). Access to these systems by staff is on an as needs basis and access to each system should be provided according to protocols established by the relevant Executive Officer responsible for the system or business unit. The protocols should ensure access is appropriate and restricted as necessary. The systems access should be reviewed periodically.

F Examples of Relevant Information

Examples

33. Other matters which may be Relevant Information include:
- (a) a change in the entity's financial forecast ;
 - (b) the appointment of a receiver, manager, liquidator or administrator;
 - (c) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity's consolidated assets. Normally, an amount of 10% or more would be significant, but a smaller amount may be significant in a particular case;
 - (d) a recommendation or declaration of a dividend or distribution;
 - (e) under subscriptions or over subscriptions to an issue of securities by WIG;
 - (f) information about the beneficial ownership of securities obtained under Part 6C.2 of the Corporations Act (beneficial ownership tracing provisions);
 - (g) giving or receiving a notice of intention to make a takeover;
 - (h) an agreement between the entity (or a related party or subsidiary) and a director (or a related party of the director);
 - (i) a change in accounting policy.

ASX practical guidance

34. The following extract from the ASX Listing Rules Guidance Note 8 provides guidance to WIG in making determinations under paragraph 18.

ATTACHMENT

ASX Working Examples Operation of Listing Rule 3.1

The following examples illustrate general principles only and should not be regarded as having any effect on the operation of the rule. Commentary is confined to a listed entity's obligations under the Listing Rules. For simplicity, X Ltd is a listed entity and the transactions referred to in each example should be regarded as having a material effect on the price or value of the entity's securities. The effect may be material in either a quantitative or strategic sense.

Example A

X Ltd is giving consideration to acquiring a business that will complement its existing operations.

1. X Ltd has identified 3 businesses, A, B and C, that may be suitable. It has made contact with A and B but discussions with both are at a very preliminary stage.

Disclosure would not usually be required.

2. X Ltd has entered into negotiations with B. Due diligence is under way. A number of alternative ways in which the acquisition might proceed are being explored but X Ltd has made no firm decision whether or not to proceed. A respected and widely read business column, "Close Call", contains speculation that X Ltd and B have been in discussions and are about to merge and that this will have a positive impact on the financial results of X Ltd.

Disclosure of the fact negotiations are taking place would be required. While the proposal is clearly one that is incomplete, it is apparent that the negotiations have not remained confidential and X Ltd would be expected to confirm to the market that it is in discussions with B, but that no decision has been made whether or not to proceed.

3. X Ltd and B are close to reaching agreement, but have yet to resolve one outstanding aspect of the transaction. It is expected that this could take up to 24 hours. The following day, The Financial News publishes an article stating that X Ltd is about to make a significant acquisition and comments on the effect of the proposal.

Guidance Note 8
Continuous Disclosure

Disclosure would be required. While the proposal is still one that is incomplete, it is clear that the negotiations have not remained confidential. In the circumstances that entry into the agreement is imminent, it would be appropriate for X Ltd to apply for a trading halt, pending the release of an announcement.

4. The negotiations between X Ltd and B reach a stalemate and the parties determine that the proposed acquisition will not proceed. Discussions have been terminated. The securities of X Ltd are still in a trading halt.

Disclosure would be required. An announcement of the fact that the negotiations with B have collapsed would be required to lift the trading halt that is currently in place, given the market expectation that agreement was about to be reached.

5. X Ltd has completed negotiations with C to purchase its business. The terms of the agreement between X Ltd and C are finalised and the agreement is executed. At C's insistence the finalised agreement contains confidentiality provisions under which the terms of the acquisition cannot be disclosed.

Disclosure of the main terms of the finalised agreement would be required. The confidentiality provisions of the agreement do not override the disclosure obligation of X Ltd. In this instance disclosure of the following would be required.

- Details about C's business, including the type of business, length of operation, financial history, numbers of staff and details of directors or owners.
- The total consideration paid.
- Whether the consideration is to be cash or securities of X Ltd, or funded by debt.
- If the consideration is funded or partly funded by the issue of shares, the number of shares to be issued and the price at which they are issued.
- The expected impact on revenues and profit.

X Ltd must immediately disclose the main terms of any agreement that it has entered into that is material under listing rule 3.1.

**Guidance Note 8
Continuous Disclosure**

Example B

1. On reviewing management accounts part way through a half year period, X Ltd becomes aware that actual revenues and profits for the period will vary from one or more of the following to a material extent.
 - The financial results for the previous corresponding period
 - Forecast projections contained in any prospectus
 - Projections and indications previously provided to the market in relation to the half-year period

Disclosure would be required. In making such disclosure, the entity must provide some details, however qualified, of the extent of the variation. For example a statement by an entity may indicate that based on internal management accounts, its expected net profit or EBIT will be an approximate amount (e.g. approximately \$10m) or alternatively within a stated range (e.g. between \$9m to \$11m). Alternatively, the entity may indicate an approximate percentage movement (e.g. "up [or down] by 25% on the previous corresponding period"). ASX accepts that this information may not be precise and may be changed or amended on completion of the final accounts.

ASX does not require entities to make forecasts. The disclosure required would be limited to information known to the company - for example, close to or following the end of the reporting period.

2. On reviewing management accounts part way through a half year period, X Ltd becomes aware that it will incur a large trading loss for the half year. Due to projected revenues from contracts expected to be completed in the second half year, X Ltd still expects to achieve full year results broadly in line with that of the previous full year.

Disclosure would be required. As the half year result differs materially from the previous corresponding period, the market would not be expecting that result and must be immediately informed. X Ltd should confirm to the market that despite this result it still expects to achieve full year results broadly in line with that of the previous full year.

3. During the second half of its financial year, and due to unforeseen circumstances, X Ltd becomes aware that settlement of key contracts will be delayed. The revenues expected from these contracts will now be received in the next accounting period. As a result X Ltd will not achieve its expected full year result and the variation is expected to be material.

Disclosure would be required.

Guidance Note 8
Continuous Disclosure

4. It is two weeks prior to the due date for lodgement of a preliminary final report. While the trading results for X Ltd are broadly in line with the previous corresponding period, year end adjustments and write downs will result in a significant reduction in the company's result.

Immediate disclosure would be required. It is not appropriate for X Ltd to delay the release of this information until the time of lodgement of the preliminary final report.

Example C

1. X Ltd now proposes to acquire D Ltd, a listed entity in the same industry. Although the acquisition has been contemplated by the board of X Ltd for some time no formal approach has previously been made. X Ltd and D Ltd have just begun confidential negotiations with a view to X Ltd effecting a "friendly" takeover of D Ltd. Information about the negotiations is strictly limited to the parties and their advisors. Coincidentally a small item appears in the Financial News speculating about rationalisation in the industry, and mentioning both X Ltd and D Ltd among others, as potential targets.

ASX would normally not require a response. The comment appears to be speculative and based on generally known circumstances about the industry and industry analysis of that information rather than the specific circumstances of X Ltd.

2. Discussions between X Ltd and D Ltd proceed as before but are significantly advanced. Only one significant issue remains unresolved. After a few days of intense discussions it becomes apparent that neither party will concede and the proposal is abandoned. A day or so later, two of D Ltd's advisers are in a lift discussing the failed proposal. Only part of their conversation is overheard by a senior reporter with the Financial News, and on the following day, that paper features an article about a proposed deal between the parties under the headline "X Ltd to make bid for D Ltd".

Both entities should confirm to the market that following negotiations there is no intention to proceed with a bid. In the absence of any clarification from the entities, the inaccurate media comment would be likely to create a false market in the securities of both entities, as investors would not know whether the comment is accurate or not.

Guidance Note 8
Continuous Disclosure

3. After a number of months and a change in circumstances relating to the "road-block" issue, the discussions between X Ltd and D Ltd are resumed. After working late one night, two of X Ltd's advisers go to Lyon's Bar and over several drinks discuss a number of key details of the negotiations. They are overheard by a freelance analyst and author of a popular securities newsletter available by subscription only. Early the next morning, the analyst prepares a report on X Ltd which includes details of the negotiations and circulates the report to his subscribers by e-mail. Both X Ltd and D Ltd are alerted to the existence of the report by enquiries from shareholders. The price of X Ltd's securities decreases by 5% and the price of D Ltd's securities increases by 10% immediately the market opens.

ASX would require both entities to disclose the fact that negotiations are taking place. Such disclosure would be required as the negotiations are no longer secret and their existence has been disseminated to a sector of the market. It is irrelevant who disclosed the details of the negotiations or how dissemination occurred. Details of the terms of the proposed takeover need not be revealed until they are finalised.

It would be appropriate for both entities to request a trading halt pending the release of announcements by the entities.

Definitions

ASX Listing Rules	the rules governing the listing and trading of entities on the ASX.
Continuous Disclosure Rules	the rules contained in Chapter 6CA of the Corporations Act and ASX Listing Rule 3.1.
Corporations Act	Corporations Act 2001.
Director	a director of WIG.
Executive Officer	a person concerned in or taking part in the management of WIG. The executive management of WIG consists of the: (a) Executive Chairman; (b) Managing Director; (c) Chief Operating Officer; (d) Chief Financial Officer; (e) divisional heads of each of Corporate Finance, Equity Capital Markets, Research, Institutional Sales, Private Wealth Management.
Trading Halt	a postponement of trading a securities for a period of up to 2 days in accordance with ASX Listing Rule 17.

Annexure A

Wilson HTM Investment Group Ltd Continuous Disclosure

Australian Securities Exchange (ASX) Announcements – Approval Review

ASX Release number:

Date of release:

Subject:

Detail:

(to be completed prior to approvals being obtained)

To be notified to staff Yes No
 To be notified to media Yes No

Review and Approval

Signature below indicates the announcement has been reviewed and approved for release:

	Applicable		Signature	Date
	Yes	No		
Investor Relations Manager	<input type="checkbox"/>	<input type="checkbox"/>	_____	__/__/__
Company Secretary	<input type="checkbox"/>	<input type="checkbox"/>	_____	__/__/__
Manager Legal Compliance & Risk	<input type="checkbox"/>	<input type="checkbox"/>	_____	__/__/__
Chief Financial Officer	<input type="checkbox"/>	<input type="checkbox"/>	_____	__/__/__
Chief Operating Officer	<input type="checkbox"/>	<input type="checkbox"/>	_____	__/__/__
Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	_____	__/__/__
Executive Chairman	<input type="checkbox"/>	<input type="checkbox"/>	_____	__/__/__
Board of Directors (copy of minute attached)	<input type="checkbox"/>	<input type="checkbox"/>		
Meeting Date & Time: _____				

Transmission

	By	Date	Time	Signature
Emailed to ASX	Coy Secretary	__/__/__	_____	_____
Acknowledgement of release from ASX received	Coy Secretary	__/__/__	_____	_____
Emailed to Directors & D Connolly	Coy Secretary	__/__/__	_____	_____
Provided to marketing for website	Coy Secretary	__/__/__	_____	_____
Notification to staff (if applicable)	Inv. Relations Manager	__/__/__	_____	_____
Notification to media (if applicable)	Inv. Relations Manager	__/__/__	_____	_____