



DISCLOSURE COMMITTEE CHARTER

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DISCLOSURE COMMITTEE CHARTER

1. INTRODUCTION

1.1 Authority

1.1.1 The Board of BSP Financial Group Limited (**BSP**) through the Disclosure Committee (DC) is responsible for monitoring BSP's compliance with its continuous disclosure obligations. Except where the Board has specifically reserved a disclosure decision to itself, or delegated a disclosure decision to someone else, the DC is delegated the full authority of the Board to perform its responsibilities set out in this Charter and the Continuous Disclosure Policy (**Policy**).

1.1.2 The Board authorises DC, within the scope of its responsibilities and this Charter, to:

- (a) seek any information or explanation it requires from external parties and/or any employee (and all employees are directed to cooperate with any request made by DC); and
- (b) obtain outside legal or other professional advice as necessary to assist the DC.

1.1.3 The DC reports to the Board.

1.2 Link to Other Policies / Charters

This Charter should be read together with other BSP Group policies including the BSP Board Charter, the Corporate Governance Principles and the Continuous Disclosure Policy.

2. OVERVIEW

2.1 Background

This Charter has been established to guide the DC in fulfilling its board-mandated obligations in a structured and efficient manner.

2.2 Overall Purpose and Objectives

The DC is established by the Board to assist BSP to:

- (a) monitor BSP's compliance with the disclosure obligations contained in the *Capital Markets Act*, *Corporations Act*, PNGX Listing Rules, ASX Listing Rules and the rules of any other exchange or market in which BSP's securities are offered by ensuring that shareholders and the market are provided with full and timely information about BSP and its subsidiaries;
- (a) prevent the selective or inadvertent disclosure of material market sensitive information; and
- (b) ensure that all of BSP's shareholders and the market are provided with full and timely information about its activities as required by the PNGX Listing Rules and the ASX Listing Rules.

2.3 Definitions

All terms and abbreviations are defined within the Charter.

2.4 Scope

This Charter applies to the members of the DC.

2.5 Policy Statement

It is the policy of BSP to maintain and fully support the **DC** in fulfilling its responsibilities set out in the Policy. This includes:

- (a) approving the release of any announcement to PNGX and ASX other than:
 - (i) an announcement that relates to a matter which is both material and strategically important, which will require approval by the Board; or
 - (ii) procedural matters such as notice of changes to equity securities or directors' holdings, which will require approval by the Disclosure Officer;
- (b) considering whether BSP is obliged or is required to respond to a market rumor or media speculation; and
- (c) overseeing the Disclosure Officer's administration of the Continuous Disclosure Policy.

3. ORGANISATION

3.1 Membership

- 3.1.1 Members of the Committee comprise the Board Chair (or in his or her absence another Non-Executive Director), Group Chief Executive Officer, Group Chief Financial Officer, Group Chief Risk Officer and the Company Secretary;
- 3.1.2 The members of the DC may vary from time to time, but must consist of at least a Non-Executive Director, two Executive Employees (excluding the Company Secretary) and the Company Secretary. Membership will be reviewed annually by the Board;
- 3.1.3 Each member must be capable of making a valuable contribution to the DC. Each member must be familiar with BSP's continuous disclosure obligations and practices;
- 3.1.4 The Chair of the DC is the most senior Director present (**Committee Chair**);
- 3.1.5 A quorum of two members is required for the DC to make a disclosure decision, and such decision can be made by way of email or telephone conference without all members of the DC being present in one location;
- 3.1.6 The secretary of the DC is the Company Secretary (or, in his or her absence, such other person nominated by the Committee Chair). The Company Secretary is also the Disclosure Officer;
- 3.1.7 A person who ceases to hold a position referred to in paragraph 3.1.1 above automatically ceases to be a member of the Committee by reason of no longer holding that position.
- 3.1.8 A person appointed to a position referred to in paragraph 3.1.1 above is automatically a member of the DC by reason of their appointment to that position.

3.2 Meetings and Attendance

- 3.2.1 Given the requirement in the PNGX Listing Rules and ASX Listing Rules for immediate disclosure, any DC member may convene a DC meeting at any time, including on short notice
- 3.2.2 Unless a physical meeting is required, matters for DC deliberation will be sent via email for discussion and approval by the same. The email will be sent by the Disclosure Officer (or his or her nominated delegate) and should include the proposed market announcement and relevant supporting papers.

- 3.2.3 Where a physical meeting is convened, all DC members will be invited to attend. Meetings called on short notice will be attended by those DC members who are able to attend.
- 3.2.4 Directors who are not members of the DC may also be invited to attend (but are not required to attend) DC meetings. Other employees and external parties may also attend any DC meeting (or part thereof) by invitation of the Committee Chair;
- 3.2.5 Should the Committee Chair be absent from any meeting, the members of the DC present at such meeting may choose one of their own number to chair that particular meeting;
- 3.2.6 If the DC is unavailable to make a disclosure decision, the Disclosure Officer must seek the approval of the Group CEO (or such other Director or senior executive of BSP as may be nominated by the Group CEO from time to time as an alternate);
- 3.2.7 The agenda and supporting papers for meetings of the DC which have been scheduled in advance will be sent via email to the DC members in advance of the meeting. At the discretion of the Committee Chair, additional papers may be tabled for discussion at the meeting;
- 3.2.8 The agenda for meetings of the DC which have been scheduled in advance will normally comprise reports/ presentations to the DC by the Disclosure Officer;
- 3.2.9 The proceedings of all DC meetings including discussions via email will be noted and, any decision to be tabled at the next scheduled Board meeting for noting, ratification or approval, as the case may be.

3.3 Voting

Any matter requiring decision is generally decided by a consensus. If a consensus is unachievable, decision is made by a majority of votes of members present. If a majority is not achievable, the relevant disclosure decision must be referred to the Board for approval or, if urgent, to the Group Chief Executive Officer (or such other Director or senior executive of BSP as may be nominated by the Group Chief Executive Officer from time to time as an alternate) for approval.

3.4 Conflict of Interest

DC members and any other attendees invited to attend a DC meeting are required to disclose conflicts of interest at the commencement of each DC meeting. Where a DC member or invitee is considered to have a real or perceived conflict of interest, the party will be excused from the DC's discussions on the relevant issue. If a DC meeting ceases to have a quorum as a result, the relevant disclosure decision must be referred to the Board for approval or, if urgent, to the GCEO (or such other Director or senior executive of BSP as may be nominated by the Group CEO from time to time as an alternate) for approval.

3.5 Roles and Responsibilities

3.5.1 The Committee is responsible for:

- (a) approving the release of any announcement to PNGX and ASX, other than:
 - (i) an announcement that relates to a matter which is both material and strategically important (which the Board has reserved to itself for approval under the Policy); or
 - (ii) procedural matters such as notice of changes to equity securities or directors' holdings (which the Board has delegated to the Disclosure Officer under the Policy);
- (b) considering whether BSP is obliged or is required to respond to a market rumour or media speculation;

- (c) overseeing the Disclosure Officer's administration of the Continuous Disclosure Policy (including consulting with the Disclosure Officer and the Board as needed to form a concluded view about BSP's disclosure obligations);
- (d) overseeing a program of training and awareness of BSP's continuous disclosure obligations for Directors and Employees by the Disclosure Officer;
- (e) overseeing Investor Relations functions which involves the review and release of public information and monitoring analyst coverage; and
- (f) perform other oversight functions as delegated or requested by the Board.

3.5.2 The DC, through the Disclosure Officer, will:

- (a) report to the Board, at the next scheduled Board meeting after the relevant DC meeting, any matters that should be brought to the attention of the Board and any recommendations requiring Board approval or other action;
- (b) periodically update the Board about DC business and the effectiveness of the DC, and make appropriate recommendations;
- (c) ensure the Board is aware of any other matters in a timely manner, which may significantly impact the financial condition or affairs of BSP; and
- (d) keep the Board fully informed of all disclosure decisions made by the DC.

3.6 Exceptions to this Charter

Any exceptions or deviations from this Charter must be approved by the DC.

3.7 Amendments to this Charter

The Committee Chair with the assistance of the Disclosure Officer shall be responsible for reviewing this document on a two (2) year basis to keep it up to date and consistent with the DC's authority, objectives and responsibilities, and recommend any proposed amendments to the Board for approval.