

Australian Shareholders Association

Appendix 6: Media and Public Statements Policy

(1) ASA Media Priorities

1.1 Mission

ASA's mission is to be a leading source of credible education and corporate governance information for listed Australian companies and shareholders. In the media ASA functions as the public voice of retail shareholders of ASX listed companies. We aim to be positioned as the preferred commentator across all media outlets on all aspects of company and shareholder affairs, including ESG performance.

1.2 Messaging

The Core values the ASA aims to communicate:

- Fairness for retail shareholders
- Transparency of listed company operations
- Good governance practices
- Social license to operate
- Equitable remuneration structure

(2) ASA Media Policy

2.1 Channels and authorisations

While the CEO has day-to-day operational responsibility for ASA's public statements, the Board is ultimately responsible for all public statements and all persons involved in implementation of this policy must be aware of this ultimate responsibility. The table below gives the authorisations for media statements. Since some ASA members have extensive experience in aspects of business management, there may be occasions where a suitably qualified member is assigned by one of those in this table to represent the ASA in the media.

Channel	Board Chair	Board Member	CEO	Policy and Advocacy Manager	Monitor	State Coordinator	Timeliness
Media Release	√		√	√			As required
TV/Radio	√	√	√	√	√	√	Scheduled
Post-AGM	√				√		Immediate
Webinar	√	√	√	√	√	√	Scheduled
Inbound Enquiry	√		√	√	√		Within 2 hours
Social Media	√	√	√	√			Variable

Direct Mail			√				Scheduled, with frequency check
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(3) ASA Media Strategy and Tactics

3.1 Promotional

The Monitors of the ASA, on behalf of all retail shareholders, hold annual in-person meetings with the Board Chairs and their representatives of most of the ASX100 companies as well as some in the ASX200 and actively participate in the AGMs of most of the ASX200 companies. This process places ASA in a privileged position as the voice of the retail shareholder in this marketplace. In keeping with ASA's reputation and mission, we will, in suitable segments of the media, be active in promoting our conclusions and considered opinions on ASX-listed company performance across a range of issues in governance, fairness to retail shareholders and social responsibility. A flow-on of this media exposure is greater awareness of the ASA as the trusted, unconflicted resource for all retail shareholders for educational material about share investment considerations and the rights of shareholders. As well as keeping the ASA in the media, the ready engagement with key media and listed company officers serves to develop these relationships for the future.

A non-exhaustive list of opportunities for active media promotions is as follows:

1. Voting Intentions compiled by the relevant Monitors
2. AGM reports, published immediately after these are held
3. Comment by Monitors or ASA Executives immediately after publication of the statutory Annual Financial reports (Appendix 4B), which appear three or more weeks in advance of the AGM
4. Content of the Notice of Meeting, if controversial, when it is published three or more weeks prior to the AGM
5. After keynote speeches at the annual ASA Investor Conference
6. Any newsworthy announcement made by the company during the Financial Year. This will depend upon the relevance to retail shareholders. Examples might be capital raisings (particularly the dilutive type), departure of Board members or defection of company senior Executives, Board members buying or selling large amounts of shares in their company, legal matters etc.

3.2 Media responsiveness

The ASA will respond to all enquiries from the media in a professional manner with information that is accurate, timely and consistent with our 'standing up for shareholders' mission. Our involvement with the news media requires impartiality, subject matter

expertise and an understanding of what is newsworthy.

All public statements must be consistent with established ASA policy and practice, or in the absence of this, with a position which has been agreed by those with the relevant delegated responsibility. They will align with the code of conduct and with the Values of the Association.

There are numerous channels through which the ASA directs its public comments. To ensure that public statements are accurate, relevant to our target audiences and in keeping with the mission, all statements and information provided to the media, including the publication of articles, must only be delivered by authorized spokespersons.

3.3 Guidelines

When the ASA provides comment on topical issues as they arise, the following guidelines will assist in assessing how the comment will be framed:

- The ASA may comment on individuals and individual companies, subject to the comment being in line with ASA's Advocacy Strategy, Voting Guidelines and Focus Issues.
- The ASA's comments will be on a principles-based basis. The ASA may comment on general principles of governance as they arise. For example:
 - An issue such as the global financial crisis allowed the ASA to speak of the importance of directors putting in place fair and equitable capital raisings.
 - If a company is in litigation with an individual or other party, the ASA may comment on the risks to shareholders' funds should such litigation be seen as protecting directors or management from scrutiny of their decision-making rather than to protect the best interests of the company. However, ASA will not comment on the merits of the case.
- From time to time, the ASA will provide informed comment on government policy, decisions, or activities that we consider are of interest or concern to our members and retail shareholders more generally.
- The CEO or Policy & Advocacy Manager will deal with queries relating to government or regulatory policy, decisions, or activities that we consider to be of interest or concern to our members or the wider retail shareholder community.
- If comments by any ASA staff or volunteers are later found not to reflect ASA policy or not to be in the best interests of the ASA, the Board Policy committee, or the full Board if necessary, can exercise judgment and prepare a retraction if necessary. Any corrective statement in this situation would normally be issued by the CEO or Board Chair at the direction of the Board.
- If an anonymous comment is made purporting to be on behalf of ASA that does not reflect ASA policy, the Board will consider whether to issue a statement rejecting the statement.
- If the media misquotes the ASA, the CEO may contact the appropriate media organization demanding a retraction and apology.

From time to time, the ASA will provide informed comment on government policy, decisions, or activities that we consider are of interest or concern to our members and retail shareholders more generally.

The CEO or Policy & Advocacy Manager will deal with queries relating to government or regulatory policy or finance industry proposals and activities that we consider to be of interest or concern to our members and the wider retail shareholder community.

If comments by any ASA staff or volunteers are later found not to reflect ASA policy or not to be in the best interests of the ASA, the Board Policy committee, or the full Board if necessary, can exercise judgment and prepare a retraction. Any corrective statement in this situation would normally be issued by the CEO or Board Chair at the direction of the Board.

If an anonymous comment is made purporting to be on behalf of ASA that does not reflect ASA policy, the Board will consider whether to issue a statement disavowing the statement.

If the media misquotes the ASA, the CEO may contact the appropriate media organization and demand a retraction and apology.

3.4 Media release process & procedures

Media statements will be approved by the CEO after consultation if necessary, with the Board Chair, an appropriate board member, the Advocacy and Policy officer or relevant Monitor. Media releases will be issued from the CEO or the Board Chair.

- Ideas for media releases, including drafting proposed messages, can come from Monitors, CMC-Chairs, directors, staff, and individual members with particular expertise, but the CEO is ultimately responsible for the decision to proceed.
- ASA staff is responsible for finalising and distributing media releases and posting them on the ASA website. The CEO should ensure staff consult with the Board Policy committee, the relevant Monitor, or the CMC-Chair where it is related to monitoring. The Board Chair should be consulted when it relates to broad ASA matters (for example, staff and board changes, the ASA AGM) or any issue regarded as highly controversial or a material risk to the ASA reputation.
- All media releases are to be placed on the approved ASA media release template, numbered sequentially per year, and cleared in advance of release.
- The CEO has responsibility to ensure that all media releases are posted on the website once they have been distributed to the media, and distributed internally to ASA staff, Board members and relevant Monitors.
- Where relevant, links to the media release on the website should be included in any e-newsletters and promoted on social media platforms.

3.5 Dates: Planned events generally requiring ASA comment

- The ASA annual national conference, for multiple presentations.
- Release of the Financial Reports of those ASX100 companies for which we have a recent remuneration strike or at which we have voted against reappointment of a Director.
- Significant market-relevant “International or National Days”, e.g. International Women's Day
- Publishing of Voting Intentions and AGM reports (one week before the AGM and as soon after the AGM as possible, respectively)
- Upon the publishing of resolutions from those Government or Regulatory committees upon which we sit.