MA Financial Group

Noteholder Communications and Disclosure Policy

MA Credit Portfolio Holdings Limited

Contents

1. General disclosure policy and obligations

MA Credit Portfolio Holdings Limited ACN 691 943 638 (**Company**) is a wholly-owned indirect subsidiary of MA Financial Group Limited ACN 142 008 428 (**MA Financial**), which is admitted to the official list of ASX Limited (**ASX**).

The Company, which has appointed MA Investment Management Pty Ltd ACN 621 552 896, wholly-owned indirect subsidiary of MA Financial, as its investment manager (**Manager**), will seek admission to the official list of ASX as an ASX Debt Listing through the issuance of debt securities to be quoted on the ASX (**Notes**). As a consequence, the Company has significant obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of the Notes.

The Company's policy is to ensure compliance with these requirements, and the Company discharges its obligations by releasing information to the ASX in the form of an ASX release or, where appropriate, through disclosure of other relevant documents (e.g. the annual report, results announcements etc). This Policy aligns with, and is based on, the disclosure policy of MA Financial (**MA Financial Disclosure Policy**).

2. Overview of continuous disclosure obligations, contraventions and penalties

2.1 ASX Listing Rule 3.1

The ASX has described ASX Listing Rule 3.1 as its most important and 'cornerstone' ASX Listing Rule. It requires that the Company must immediately notify the ASX of **any information 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**. This is what is known as the continuous disclosure rule.

The basic principle underlying the continuous disclosure framework is that:

Timely disclosure must be made of information which may affect security values or influence investment decisions, and information in which security holders, investors and ASX have a legitimate interest.

'Timely' disclosure is disclosure that is not premature and not late.

2.2 Materiality

Materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues for the Company. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

2.3 Exceptions to the continuous disclosure rule

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

a) A reasonable person would not expect the information to be disclosed; and

b) The information is confidential; and

c) 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.

Confidentiality

When the Company is relying on an exception to ASX Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information will immediately deny the Company the ability to withhold the information from the ASX and force the Company to make a 'premature' announcement.

2.4 False market

If the ASX considers that there is or is likely to be a false market in the Notes 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. See section 6.4 for the Company's policy in relation to ASX price query letters.

The obligation to give this information arises even if an exception described in paragraph 2.3 would apply but for the ASX's request.

2.5 Contraventions

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1.

Either the ASX or ASIC, as co-regulators, may take action upon a suspected contravention.

a) ASX Listing Rules

If the Company contravenes its continuous disclosure obligations under the ASX Listing Rules, the ASX may suspend trading in the Notes or, in extreme cases, may delist the Company from the ASX.

b) Corporations Act

If the Company contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

— criminal liability which attracts substantial monetary fines; and

— civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX;

ASIC has the power to issue infringement notices to the Company (see section 10) ASIC can also initiate investigations of suspected breaches under the *Australian Securities Commission Act 2001* (Cth).

c) Class action risk

If the Company fails to disclose materially price sensitive information in accordance with ASX Listing Rule 3.1, people who buy or sell the Notes during the period of the failure (and possibly other affected stakeholders) may be entitled to bring a class action against the Company. Even when they are not successful, class actions can be costly to defend and may have a serious negative effect on the Company's reputation and the price of the Notes. A successful class action may have the potential to threaten the solvency of the Company.

2.6 Persons involved in a contravention

The Company's and the Manager's officers (including their respective directors), employees or advisers who are involved in any contravention of the Company's continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

The procedures specified in this Policy are the minimum expected of relevant officers and employees of the Company and the Manager in relation to compliance with the Company's continuous disclosure obligations. Depending on the circumstances, officers and employees of the Company and the Manager may have obligations over and above those contained in this Policy.

To avoid potential civil or criminal liability, in all situations officers and employees of the Company and the Manager must do everything they reasonably can to ensure that the Company complies with its continuous disclosure obligations. In particular, staff must not try to hide or delay 'material news', especially when the information is likely to impact the price of the Notes.

3. Further background information

More detailed information about continuous disclosure obligations, contraventions and penalties and infringement notices is contained in the MA Financial Disclosure Policy.

In addition, relevant officers and employees of the Company and the Manager will receive training from MA Financial that includes:

- familiarisation with the Company's continuous disclosure obligations and the penalties that may result from their breach;
- the business costs associated with a 'suspected' continuous disclosure breach, including the risk of ASIC investigations and class actions and the reputational damage to the Company; and
- an overview of this Policy and the officer's or employee's role under this Policy.

4. Reporting disclosable events

a) It is a standing agenda item at all the Company Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligation.

b) If an officer or employee of the Company or the Manager becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to a member of the Company's Market Disclosure Committee (**Disclosure Committee**). The Disclosure Committee is constituted by any two Directors of the Company, and one representative from each of MA Financial's Legal, Finance,

Compliance and Investment teams. Management of the Manager must ensure appropriate procedures are in place within the Manager to ensure that all relevant information (i.e. any information that could be materially price sensitive) is reported to them immediately for onforwarding in accordance with this Policy.

It is important for officers and employees of the Company and the Manager to understand that just because information is reported to the Disclosure Committee that does not mean that it will be disclosed to the ASX. It is for the Disclosure Committee to determine whether information is material and requires disclosure. Accordingly, the Company's policy is for **all potentially material** information to be reported to the Disclosure Committee even where the reporting officer or division is of the view that it is not in fact 'material'. The officer's or employee's view on materiality can (and should) be shared with the Disclosure Committee but will not be determinative.

c) Where any information is reported as referred to in paragraph 4(b), the Disclosure Committee will (as appropriate):

- review the information in question;
- urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
- determine whether any of the information is required to be disclosed to the ASX;
- consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Notes; and
- coordinate the actual form of disclosure with the relevant members of management of the Manager.

d) Where any information is reported as referred to in paragraph 4(b), and the Disclosure Committee determines that the circumstances are developing but the information is not presently disclosable, the General Counsel of MA Financial must oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a 'leak').

e) In addition, the Company has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.

f) All announcements to the ASX will be made by the Company Secretary in accordance with the procedure outlined in Attachment 2 to the MA Financial Disclosure Policy (**ASX Lodgement Procedures**), read as though references to Joint-CEO(s) were a reference to a Director of the Company.

g) All deliberations of the Disclosure Committee will be shared without delay with the Board. Where open briefings or public speeches are to be made and, in accordance with this Policy, relevant presentation materials and speeches are to be lodged with the ASX, prior approval will be obtained from the Board and General Counsel of MA Financial Group.

5. Public comment / statements

In order to ensure the Company meets its continuous disclosure obligations, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make public verbal comment and in this regard, no person is authorised to talk to the media, major investors or stockbroking analysts without prior approval of any one of the Directors of the Company.

The Company Secretary or his/her delegate will ensure all announcements to the ASX made under this Disclosure Policy are placed promptly on the Company's website following receipt of acknowledgement from the ASX that it has released the information to the market.

6. Financial markets communications

6.1 The Company's contact with the market

Throughout the year the Company has scheduled times for disclosing information to the financial market on its performance. The Company provides technical back-up information at these times that supports such announcements. The financial results announcements, and the supporting information, must be lodged with the ASX.

6.2 Briefings

The Company's policy is that neither its or the Manager's officers or employees will not hold open briefings or briefings with institutional investors, individual investors or stockbroking analysts, or attend conferences, in each case, on behalf of the Company.

Any proposal to deviate from this Policy must be subject to approval in advance from any two Directors of the Company and, if any briefings or meetings are held between the end of a reporting period and the announcement of the financial results, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligation and the requirements of the MA Financial Disclosure Policy in relation to briefings must be observed.

6.3 Monitor media and Note price movements

MA Financial's Investor Relations function will monitor:

- media reports about the Company; and
- movements in the price of the Notes.

If MA Financial's Investor Relations function identifies circumstances where a false market may have emerged in the Notes, MA Financial's Investor Relations function will report the matter to the Company Secretary to determine whether the circumstances should be reviewed by the Disclosure Committee.

6.4 ASX price query letters

The ASX can issue a price query letter if there is a material movement in the price of the Notes that is not explained by an announcement or by information that is generally observable. The ASX will give the Company a short period (often no more than 24 hours) to respond and will publish both the query and the Company's response on the CAP platform.

The questions that the ASX may ask in conjunction with a price query can be quite broad. The preparation of a response can be particularly difficult in the period leading up to the Company's results announcement because of the heightened possibility that the Company may be forced to make a premature announcement of incomplete information.

In order to be in a position to deal promptly with any price query, the Company Secretary should have a system in place which will enable rapid discussion and review of the proposed response. Draft language should also be prepared in advance where a development can be anticipated as being likely to occur.

Any response to the ASX should be mindful of any likely future announcements so that the response will not appear, with the benefit of hindsight, to have been less than clear and transparent.

7. Electronic communication with Noteholders

In addition to its continuous disclosure obligations, the Company has a policy of seeking to keep Noteholders informed through electronic communication. The Company's policy is the same a MA Financial's policy in relation to electronic communications with its shareholders, provided that:

- the Company will have a dedicated website relating to the Notes;
- that website will include the quarterly reports, prospectuses and continuous disclosure announcements (as required under section 283BHA(3) of the Corporations Act), as well as key governance and transaction documents, such as:
  - the Company's Constitution;
  - the Note Trust
  - the Security Deed;
  - the latest monthly investor report of the Manager; and
  - any quarterly investment webinars by the Manager.

8. Role of the Company Secretary

The Company has nominated the Company Secretary as the person with the primary responsibility for all communication with the ASX in relation to Listing Rule matters. In particular the Company Secretary (or his/her delegate) is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- the lodging of announcements with the ASX in relation to continuous disclosure matters;
- implementing procedures to ensure that the Company's PIN and individual passwords are secure;
- ensuring officers and employees of the Company and Manager are aware of this Policy and related procedures, and of the principles underlying continuous disclosure;

- ensuring this Policy is reviewed and updated periodically as necessary; and
- maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

9. Role of the Board

The usual procedure for making disclosures under ASX Listing Rule 3.1 is through the Disclosure Committee as outlined in section 4 'Reporting disclosable events'.

Approval and input of the full Board 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 the Manager) or matters that are otherwise of fundamental significance to the Company. Such matters will include:

- company-transforming events; and
- any other matters that are determined by the Disclosure Committee or the Chair to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the full Board, the Disclosure Committee must ensure that the full Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.
No other announcement should be referred to the full Board for approval (as opposed to simply being circulated to directors 'for their information' after the announcement has been made).

In the event that an announcement that would ordinarily require full 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 full 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 full Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

10. Infringement notices and statement of reasons

If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to the Company.

The receipt by the Company of any written statement of reasons or infringement notice issued to it by ASIC must be reported immediately to the Disclosure Committee.

If the Company receives an infringement notice, the Disclosure Committee (in consultation with the Board where appropriate) must oversee the Company's response to the infringement notice.

11. Other disclosure obligations

The Company has other disclosure obligations under Chapter 3 of the ASX Listing Rules.

The Company has responsibility for ensuring that necessary disclosures are made as and when required.

12. Policy breaches

The Company regards its continuous disclosure obligation very seriously. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.


MA
Financial
Group