



ADDENDUM TO

# **AIRA BEST PRACTICE GUIDELINES**

**EXPANDED GUIDANCE FOR LODGING  
PRESENTATIONS FOR MATERIAL EVENTS  
WITH ASX/NZX & MAKING THEM  
WIDELY ACCESSIBLE**

APRIL 2020

THESE GUIDELINES ARE SUPPORTED BY ASX & NZX

© 2020 Australasian Investor Relations Association. All rights reserved.

## ADDENDUM

AIRA has expanded this guideline to compliment AIRA's existing Best Practice Investor Relations: Guidelines for Australasian Listed Entities (4th Edition, 2014) to set expected standards, and to provide the direction that listed entities need in the important area of effective communication with the investment community. The quality and integrity of our market is promoted if listed entities strive not just to comply with their legal requirements but also aim to act in accordance with best practice.

We acknowledge that together with government regulation, self-regulation can play an important role in ensuring that Australia's financial markets are fair, orderly and transparent. Under the right conditions, self-regulatory models can improve outcomes for the Australian financial system by providing flexible and responsive guidelines for behaviour which complement legislative requirements and guidance provided by regulators.

Disclaimer: These Guidelines are issued to members of the Australasian Investor Relations Association for their general guidance on matters of communication between listed entities and the investment community.

No representation is made that members of AIRA are bound to act in accordance with them.

GPO Box 1365, Sydney NSW 2001  
Telephone: + 61 2 9872 9100  
Email: [administration@aira.org.au](mailto:administration@aira.org.au)  
Website: [www.aira.org.au](http://www.aira.org.au)

© 2020 Australasian Investor Relations Association. All rights reserved.

# EXPANDED GUIDANCE FOR LODGING PRESENTATIONS WITH ASX/NZX

**This guideline applies to AGMs, broker conferences and forums, investor days and any other material events (“material events”) at which a listed entity provides an update or presentation to, and/or participates in Q&A with, groups of investors or analysts. It applies both to physical and virtual meetings.**

## **Background:**

- In recent years, some presentations given at major broker and other third party conferences have not been lodged with ASX/NZX. Some of those presentations included material updates, which were not appropriately flagged as containing new material information as required by ASX and NZX. Issuers should be cognisant of this obligation at all times, and not delay release of material information to coincide with any broker/investor presentation or conference. The primary obligation remains to release promptly without delay.
- Furthermore, some presentations were lodged with ASX/NZX after the presentation was delivered, instead of before.
- It is standard practice in the USA, for presentations given at broker conferences to be webcast.
- In more recent times, including during the COVID19 pandemic with physical meetings severely restricted and travel bans in place, the incidence of virtual events using various forms of technology is on the rise. With the greater use of technology it is recommended that listed entities be conscious of the need to make the information widely accessible.

## **Presentations given at material events:**

**It is RECOMMENDED best practice to lodge PowerPoint (or similar) presentations as well as any pre-prepared speaker notes used by presenter(s) delivered at material events with ASX/NZX prior to the event. This applies to both physical and virtual events and regardless of whether the presentation includes any market-sensitive information. Furthermore, it is recommended that a webcast of the presentation (including Q&As) be made available to investors who are not able to be present.**

- PowerPoint (or similar) presentations given to groups of investors or analysts at material events and any pre-prepared speaking notes used by presenter(s) should be lodged with ASX/NZX prior to them being delivered at the event and prior to being posted to the company’s website. This applies regardless of whether the presentation includes any market-sensitive information.

## EXPANDED GUIDANCE FOR LODGING PRESENTATIONS WITH ASX/NZX CONTINUED...

- Where a PowerPoint (or similar) presentation includes market-sensitive information, such as a profit update, this should be highlighted in the lodgement with ASX/NZX in either a covering page or (better still) set out in a separate market release, clearly indicating what the new market-sensitive information is.
- If during the course of presenting at a material event (including during Q&As) any other market sensitive information is revealed to participants at the event, the company should immediately prepare an announcement to ASX/NZX with that information. In an appropriate case, this may require it to request an immediate trading halt to prevent trading in its securities occurring on an uninformed basis.
- As soon as practicable after presenting at a material event, companies should also prepare and publish on their website a written transcript or digital recording of the entire presentation (including Q&As). Consideration should also be given to making an ASX/NZX announcement drawing the market's attention to the availability of these materials on the company's website.
- As is standard practice in other jurisdictions, where a material event is hosted by a third party (eg a broker conference), it is recommended that the company request that the third party provide live webcast facilities, to enable those investors and analysts not able to be physically present to hear the presentation. If this is not practicable, listed entities should endeavour to record their presentation at the event (including Q&As) and publish on their website a written transcript or digital recording of their presentation (including Q&As). Again, consideration should be given to making an ASX/NZX announcement drawing the market's attention to the availability of these materials on the company's website.