



Disclosure Policy

Version: 2.0

Approval date: 27/10/2014

Effective date: 27/10/2014

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References within this document

Within this document, a reference to Genworth or 'the Company' refers to Genworth Mortgage Insurance Australia Limited and its subsidiary companies.

References to the Board are to the Boards of Directors of Genworth and its subsidiary companies unless a specific Board is specified. All References to amounts are in Australian Dollars (AUD).

1. Introduction

Genworth Mortgage Insurance Australia Limited (**Genworth** or the **Company**) is an Australian public company whose ordinary shares are listed on the Australian Securities Exchange.

As a listed Australian public company, Genworth is subject to applicable Australian securities laws which, among other things, require certain periodic and event-driven disclosures. The purpose of this Policy is to outline how the Company complies with its continuous disclosure obligations and manages other communication with the media and financial markets including, but not limited to, periodic disclosure obligations.

This Disclosure Policy (the **Policy**) has been adopted by the Company's board of directors (the "**Board**") to:

- facilitate a reasonably informed market in Genworth Securities by meeting Genworth's continuous disclosure obligations under ASX Listing Rule 3.1 and section 674 of the *Corporations Act 2001* (Cth) (the "**Corporations Act**");
- enable Genworth to comply with its periodic and other disclosure obligations under other ASX Listing Rules and other provisions of the *Corporations Act*; and
- ensure best practice for continuous disclosure in accordance with the principles set out in ASX Guidance Note 8, ASIC Regulatory Guide 62: *Better Disclosure for Investors* and ASX's Corporate Governance Council's Recommendation 5.1.

2. Scope

This Policy extends to all employees, consultants, officers and directors of the Company and any of its controlled subsidiary companies, the Board and those authorised to speak on its behalf. It also applies to any individual person working directly for Genworth or any of its controlled subsidiary companies under a contract other than a contract of employment. Each of these persons is referred to in this Policy as a Genworth Employee.

It covers disclosure in all documents filed with the Securities regulators and all written statements, including but not limited to, those made in the Company's half yearly and annual reports, press releases, letters to Shareholder, presentations by senior management and information contained on the Company's website and other electronic communications. It extends to all external communications, oral statements made in meetings and telephone conversations with customers of the Company and members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media, as well as speeches and conference calls and dealings with the public generally.

The requirements under this Policy are in addition to, and qualify, the obligations of the Company under the shareholders agreement between the Company, Genworth Financial, Inc. ("**GFI**"), Brookfield Life Assurance Company Limited ("**Brookfield**") and Genworth Financial International Holdings, Inc (the "**Shareholder Agreement**"). Under the terms of the Shareholder Agreement (relevant provisions of which are summarised in Appendix A to this Policy), the Company is required to make available to GFI certain information relating to the Company to enable GFI to comply with its regulatory and market reporting requirements. To ensure that investors in the Company and investors in GFI receive information material to the entity in which they invest at the same time, the Disclosure Committee (as defined below) has established a protocol for information sharing (see Schedule A). The protocol is designed to ensure that disclosures by each entity are, to the extent practical and permitted by law and in accordance with the rules and regulations of the relevant stock exchanges and this Policy, synchronised insofar as the release of information regarding the Company is concerned.

3. Administration of the Policy

The Company's disclosure committee (the "**Disclosure Committee**") is responsible for overseeing the Company's disclosure controls, procedures and practices. The Disclosure Committee consists of the Company's Chief Executive Officer, Chief Operations Officer or Chief Commercial Officer, Chief Financial Officer, Chief Risk Officer, Company Secretary and the Investor Relations Leader.

A. General Responsibilities of Disclosure Committee

Subject to: (i) applicable law, (ii) periodic disclosure matters (such as half-yearly and annual results), and (iii) any development determined by the Board as requiring immediate public disclosure, the Disclosure Committee shall be responsible for:

- putting in place and monitoring processes and controls to allow for the timely identification of market sensitive information;
- ensuring that a reasonable investigation of the Company's information and developments is conducted on an ongoing basis for disclosure purposes;
- assessing such information and developments for materiality;
- preparing any required disclosures and reporting to the Chief Executive Officer, Chief Financial Officer or Board, or appropriate committee of the Board in accordance with section 3C below, details of material considerations of the Disclosure Committee as to if and when such market sensitive information requires public disclosure;
- monitoring compliance with Genworth's continuous disclosure and periodic disclosure obligations;
- monitoring media coverage movements in the price at which Genworth Securities are traded to identify circumstances where a false market may have emerged in Genworth's Securities; and
- determining whether there is a need to request a trading halt or voluntary suspension from trading at any time, following the protocol detailed at section 12 below.

The Disclosure Committee is not responsible for:

- ensuring appropriate processes are in place regarding disclosure controls or controls over financial reporting in connection with the Company's regular periodic disclosures to the market in relation to its financial and operational results, including half year and full year results announcements, and the publication and filing of annual reports; or
- reviewing the format of disclosures to ASX for release to the market which have been reviewed and approved by the Board or any other Committee of the Board.

The Disclosure Committee shall meet as circumstances dictate. It is recognised that the Disclosure Committee and Disclosure Committee processes must be structured to enable decisions to be made on an urgent basis.

In the ordinary course, the Company Secretary has responsibility for convening a meeting of the Disclosure Committee, although any member of the Disclosure Committee may also convene a meeting to consider whether Genworth has an obligation to disclose information to the market.

In the event that any disclosure issue arises for consideration and decision, the following procedures shall apply:

- unscheduled Disclosure Committee meetings may be held and decisions made by means of conference call or similar communications equipment or any other available technology or process including without limitation by way of email communication; and

- A quorum for the meeting of the Disclosure Committee shall be any three members (or their validly appointed alternates), one of whom must be the Chief Executive Officer, the Chief Financial Officer or the Chief Risk Officer (**Required Member**).

A Disclosure Committee member can, subject to approval by the Chief Executive Officer and notification to the Board, appoint a person to act as their alternate, either for a specified period or under a standing appointment having effect each time the Disclosure Committee member is unable to attend a Disclosure Committee meeting or exercise their Committee responsibilities. For the avoidance of doubt, a standing appointment need only be approved by the Chief Executive Officer and notified to the Board once, at the time it is made (unless the appointment is subsequently revoked).

A validly appointed alternate may be counted in a quorum, but can not be counted as a Required Member for a meeting. A validly appointed alternate may, while acting as alternate, exercise all the powers and rights of the Disclosure Committee member who appointed them.

B. Written Record of Meeting

The Disclosure Committee should keep written minutes of their meetings, including notes of matters considered and reasons where it has determined that information does not need to be disclosed to the market. It is essential that the Disclosure Committee be kept fully apprised of all pending Company information and developments that are or may be material in order for the Disclosure Committee to evaluate those events and to discuss whether disclosure is necessary or appropriate and, if so, the timing for public release of such information.

C. Communication with management and Board

Notwithstanding anything stated elsewhere in this Policy, approval shall also be sought in advance from the following persons where practical in relation to proposed announcements to ASX:

- from the Chief Executive Officer, or where the Chief Executive Officer cannot be contacted, from an appropriate member of the Company's management where the proposed announcement includes market sensitive information;
- from the Chief Financial Officer, or in the Chief Financial Officer's absence, a delegate authorised by the Chief Executive Officer, where the proposed announcement quotes financial information;
- from the Chairman of the Board, or where the Chairman cannot be contacted, from the Chairman of the Audit Committee and/or the Risk Committee, where the information to be announced is a significant material disclosure – including a trading halt or voluntary suspension from trading.

In addition and where practicable:

- where the Board or a Board Committee makes a decision in relation to a matter that is to be the subject of an announcement to ASX, approval shall be sought in advance from the Board or the relevant Board Committee (or a delegate thereof) regarding the substance of that announcement; and
- approval shall also be sought in advance from the Board for any announcement reflecting significant issues of policy or strategy for the Company.

D. Review of Disclosure Compliance

The Disclosure Committee shall meet with all employees or persons the Disclosure Committee may deem appropriate to review and discuss, as applicable, the Company's information and developments, the Company's disclosure compliance system and this Policy.

4. Disclosure Laws

The Company has an obligation to immediately inform the ASX of information when a director or officer of the Company becomes aware of any information about the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Securities, subject to limited exceptions discussed below.

An entity is taken to be aware of information if, and as soon as, a director or officer 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 officer of that entity. Information is price sensitive if it would, or would be likely to, influence persons who commonly invest in Securities in deciding whether or not to acquire or dispose of the Securities. Such information is referred to as 'market sensitive information' in this Policy.

ASX has suggested that the following questions may be helpful in considering whether particular information is market sensitive:

- Would this information influence a decision to buy or sell Genworth Securities at their current market price?
- Would I feel exposed to an action for insider trading if I were to buy or sell Genworth Securities at the current market price knowing this information had not been disclosed to the market?

If the answer to either question is "yes", then that should be taken as an indication that the information may be market sensitive.

Disclosure of market sensitive information to particular persons prior to public announcement of the market sensitive information is not permitted.

Immediate disclosure exception

Three separate tests must all be met in order for market sensitive information to be withheld from disclosure.

- One or more of the following applies:
 - 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;
- The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- A reasonable person would not expect the information to be disclosed.

A decision on whether the exception applies in respect of a particular item of market sensitive information shall be determined by the Disclosure Committee.

When is disclosure of market sensitive information required?

If information is market sensitive, and none of the disclosure exemptions apply (see above), then the information should be **immediately** disclosed to ASX.

The requirement for "immediate" disclosure does not mean "instantaneous" disclosure, but rather that the information should be disclosed "promptly and without delay". Doing something "promptly and without delay" means doing it as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay). This is a high standard.

ASX recognises that the speed with which disclosure can be made will depend on the circumstances. Relevant factors may include:

- where and when the information originated;
- the forewarning (if any) that Genworth had of the information;
- the amount and complexity of the information concerned;
- the need in some cases to verify the accuracy or bona fides of the information;
- the need for an announcement to be carefully drawn so that it is accurate, complete and not misleading;
- the need in some cases for an announcement to comply with specific legal or Listing Rule requirements; and
- the need in some cases for an announcement to be approved by the Genworth Board or Disclosure Committee.

However, if Genworth is unable to make disclosure without undue delay, then a trading halt should be requested.

5. Event driven disclosure and offering documents

In accordance with the Disclosure Laws, the Company is required to provide disclosure upon the occurrence of certain important events. Event-driven disclosure documents include, for example, press releases, material change reports and dividend declaration reports, as well as disclosure documents prepared in connection with, for example, an offering of Securities, a take-over bid, an issuer bid or another similar transaction ("**Event-Driven Disclosure Documents**"). Principally, no Event-Driven Disclosure Document may be released to the public without the prior approval of the Board or applicable Board committee, however, such entity may delegate its approval requirement in certain circumstances, including in the case where such Event-Driven Disclosure Document is routine or is not deemed to be material.

Below are specific guidelines to be used in connection with the preparation and dissemination of Event-Driven Disclosure Documents emanating from market sensitive information relating to the business and affairs of the Company.

Subject to all applicable laws and in accordance with the rules and regulations of the Australian Securities Exchange, the New York Stock Exchange and any other relevant stock exchange and the terms of this Policy, where possible, the Company and GFI are required to synchronise their respective disclosures in relation to information concerning, either directly or indirectly, the Company so as to enable both the Company and GFI to be able to comply with their respective disclosure obligations.

A. Disclosure of market sensitive information

Market sensitive information consists of information concerning the business and affairs of the Company which a reasonable person would expect to have a material effect on the market price or value of the Company's Securities.

As a general matter, the determination of whether a fact or a change is material is a factual determination that must be made on a case-by-case basis. Appendix B provides examples of items that may be market sensitive information.

Subject to certain limited exceptions (described above), applicable Disclosure Laws require the Company to make accurate and immediate disclosure of market sensitive information to the ASX.

B. Determination of Materiality

The Disclosure Committee, the Board and, if applicable, the appropriate committee of the Board, are responsible for considering and determining the materiality of information relating to the Company and when developments may justify or require public disclosure.

Any proposed company announcements regarding a matter of significance will be referred by the Chief Executive Officer to the Chairman who will determine whether the relevant disclosure should be considered by the Board prior to being issued.

The following matters must be referred to, and approved by, the Board before being disclosed to the market:

- the substantive content of all market presentations relating to the company's annual or half yearly financial results; and / or
- any statement relating to the future earnings performance of the company.

If a Genworth Employee becomes aware of information that may be market sensitive or may have become market sensitive and that has not previously been disclosed to the market, the Genworth Employee must, promptly and without delay give the Company Secretary full details of the information including details of the circumstances of the information, names of all parties involved (including other Genworth Employees and any advisers engaged by Genworth in connection with the matter), an explanation of why the matter may be considered market sensitive and whether the matter involves a proposal which has not yet been finalised.

C. Guidelines and Procedures for the Preparation and Dissemination of Market Sensitive Information

In complying with the requirement to disclose market sensitive information under applicable Disclosure Laws, the Company should have reference to the following basic disclosure guidelines:

- ASX Release Disclosure:** Market sensitive information will be publicly disclosed through the ASX's Market Announcements Platform. The Company Secretary is the person responsible for managing all communications with ASX. Genworth must not release any information publicly that is required to be disclosed to the ASX until the Company Secretary has received formal notification of its release by the ASX.
- ASX Release Responsibility:** The preparation and presentation to the Board (where required) of releases and other public communications about the Company are the responsibility of the Disclosure Committee.
- Balanced Disclosure:** If a release disclosing market sensitive information is warranted, the announcement must be accurate, complete and not misleading. The disclosure should be factual and balanced and express in a clear and objective manner, neither over-emphasising favourable news nor under-emphasising unfavourable news. Unfavourable market sensitive information must be disclosed just as promptly and completely as favourable market sensitive information. If the omission of certain information would make the rest of the disclosure misleading, that information should be included (i.e., half-truths are misleading).

- (d) **Form and distribution of ASX/Press Releases:** ASX and Press releases are to be prepared and distributed in accordance with applicable Disclosure Laws. A release disclosing market sensitive information should first be delivered to the ASX's Market Announcements Platform by the Company Secretary. After the ASX has notified the Company Secretary that the information disclosure has been released to the market, a copy of the information disclosure shall be placed on Genworth's website at the earliest opportunity.
- (e) **Correction of Incorrect or Misleading Disclosure:** A copy of each release of information made to ASX will be emailed to all directors immediately following release by the ASX. If a director believes that the information contained in an announcement is potentially misleading or inaccurate, the director must immediately inform a member of the Disclosure Committee. Further, if the Company otherwise learns of a material error or misrepresentation in a previous disclosure item, that disclosure should be promptly corrected. Similarly, if the Company becomes aware of market sensitive information published by others regarding the Company which is misleading, it should take appropriate action to correct such information or otherwise make it known to the public that it is not responsible for publishing such information and does not necessarily agree with such statements.
- (f) **Consistency of Message:** To assure consistency and accuracy of the Company's responses, all inquiries or requests for information from outside the Company (i.e. from the media, financial analysts, regulatory authorities or investors) should be referred to the Investor Relations Leader. The Company Secretary should outline the Company's disclosure history to the relevant member of the Disclosure Committee before they brief anyone outside the Company.
- (g) **Inadvertent Disclosure of Market sensitive Information:** If it is discovered that previously undisclosed market sensitive information has been inadvertently disclosed, the Company should immediately give the information to ASX under Listing Rule 3.1 in a form suitable for release to the market.
- (h) **Determination to Keep Market sensitive Information Confidential:** In certain limited circumstances where an exception under Listing Rule 3.1A applies, the Disclosure Committee may advise the Board that disclosure of market sensitive information would be unduly detrimental to the Company (for example if the information relates to an incomplete proposal or negotiation). In these circumstances, the Disclosure Committee must also advise the Board as to whether the undisclosed market sensitive information constitutes a material change and the request for confidentiality will be renewed continuously as agreed between the Disclosure Committee and the Board. In these circumstances, the Disclosure Committee will also consider and implement appropriate measures to keep such information confidential until it is required or appropriate to be publicly disclosed. If the basis for confidentiality ceases to exist, the Disclosure Committee must ensure that the market sensitive information is promptly disclosed.

6. Periodic Disclosure

In addition to event-driven disclosure requirements, the Company is required to provide regular disclosure of financial and operating information. Such periodic disclosure includes annual and interim financial statements, management's commentary on interim and annual financial results, the annual information form and the annual management proxy circular prepared in connection with annual and special meetings of the Company (each, a "**Periodic Disclosure Document**").

No Periodic Disclosure Document may be released to the public without the prior approval of the Board or the appropriate committee of the Board. The Board, or appropriate committee of the Board, may however, delegate its approval authority in certain circumstances, including in the case where a disclosure document is routine or is not deemed to be material.

In connection with the preparation of the Company's Periodic Disclosure Documents, the Disclosure Committee shall be responsible for:

- a) **controls and procedures:** establishing, maintaining and documenting disclosure controls and other procedures that are designed to ensure that:
 - I. information required to be disclosed by the Company to Securities regulatory authorities and other written information that the Company discloses to the investment community and the public is recorded, processed, summarised and reported accurately and without omission of any material fact necessary to make the information not misleading and is made on a timely basis,
 - II. financial information disclosed by the Company fairly presents in all material respects the financial condition, results or operations and cash flows of the Company as of and for the periods presented therein, and
 - III. information is communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding such required disclosure;
- b) ongoing monitoring: monitoring the integrity and effectiveness of the disclosure controls and procedures on an ongoing basis;
- c) reviewing financial statements and related material: reviewing the Company's interim and annual financial statements and related management's discussion and analysis, annual report, management proxy circulars, take-over bid circulars, directors' circulars, issuer bid circulars, rights offering circulars, prospectuses, and other reports and statements filed by the Company pursuant to Securities legislation, regulations and rules; and
- d) evaluation of controls and procedures: evaluating the effectiveness of the disclosure controls and procedures and amending them if necessary.

7. Public Conference Calls and Webcasts

Conference calls and webcasts may be held in connection with the Company's half-yearly and annual financial results, in which discussion of key aspects of the financial results is accessible simultaneously to all interested parties. The Disclosure Committee may also determine to hold a conference call in connection with other major corporate developments, such as material transactions or material developments relating to the Company's operations.

The following guidelines apply to Company conference calls and webcasts:

- (a) **Advance Notice:** The Company should provide advance notice of conference calls and/or webcasts by issuing a release to the ASX announcing the date and time and providing information on how interested parties may access the call and/or webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others.
- (b) **Market sensitive Information Released Prior to Conference Call or webcast:** Conference calls and webcasts should be preceded by an ASX release containing all relevant market sensitive information. Responses to any questions will only discuss information that has been publicly released through ASX. If a question can only be answered by disclosing market sensitive information, the question must be taken on notice. The Investor Relations Leader or Disclosure Committee member attending the conference call or webcast, should confirm after each session whether disclosure of previously undisclosed market sensitive information

inadvertently occurred. The Company Secretary must be notified, promptly and without delay. The Company Secretary must, promptly and without delay, release that market sensitive information to ASX.

- (c) **Record of Conference Call or webcasts:** If possible, the Company should retain a recorded or written record of the conference call or webcast for 6 years.
- (d) **Forward-looking Information:** In appropriate circumstances, a Company spokesperson will notify all participants to the call that there may be discussion of forward-looking information. The spokesperson will then provide appropriate cautionary language with respect to any such forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward-looking statements.
- (e) **Equal Access to Information:** Any supplemental information provided to participants will also be provided to ASX in accordance with this Policy and posted to the website for others to view. An archived audio webcast or an audio transcript of the conference call or webcast should be made available following the call but, in most circumstances, may no longer be available on the website after 45 days.
- (f) **Electronic Notice:** The archived audio webcast page of the website shall include a prominent notice that advises the reader that the information therein is for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Company will not and specifically disclaims any duty to update this information.

8. Contact with analysts, investors and the media

Genworth must not communicate any information to institutional investors, stockbroking analysts or any other third party unless it has first been disclosed to ASX.

The Company recognises that meetings with financial market analysts and significant investors are an important element of the Company's investor relations. The following guidelines should be observed in connection with analyst or investor meetings or communications:

- (a) **Convening meeting:** meetings with financial market analysts and significant investors will only be convened following agreement from the Disclosure Committee. Only members of the Disclosure Committee can attend meetings or persons agreed by the Disclosure Committee in advance of the meeting.
- (b) **Company Secretary to be made aware of information to be disclosed:** the Company Secretary should be made aware of all information to be disclosed in advance of any private briefing.
- (c) **Disclosure of Market Sensitive Information Prohibited:** Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered market sensitive non-public information. Therefore, only non-market sensitive information or previously disclosed information should be provided in individual and group meetings.
- (d) **Record of Discussions:** The Company should keep notes of telephone conversations and meetings with financial analysts and investors.
- (e) **Disclosure of market sensitive information:** the Investor Relations Leader or Disclosure Committee member attending the meeting, should confirm after each briefing whether

disclosure of previously undisclosed market sensitive information inadvertently occurred. The Company Secretary must be notified, promptly and without delay. The Company Secretary must, promptly and without delay, release that market sensitive information to ASX. A media release may not be issued in respect of any market sensitive information unless that information has first been disclosed to ASX in accordance with this Policy. All media releases regardless of whether they contain market sensitive information must be approved by the Disclosure Committee, or if urgent, two members of the Disclosure Committee including, if possible, the Chief Executive Officer before being issued.

The Company Secretary will review all other proposed Genworth public communications to avoid any unintended breaches of this Policy or inadvertent breach of Genworth's continuous disclosure obligations.

The Company's Media and Public Relations Policy governs any contact between Genworth and the media, subject to the requirements of this Policy.

9. Blackout Periods

To reduce the possibility of inadvertent or selective disclosure of market sensitive information, or the appearance of same, unless required to do so to prevent a false market in respect of Genworth Securities or at the request of ASX and then only in the form of a disclosure made to ASX, all communications with financial analysts, investors and other financial market professionals should cease during the period beginning on the first day following the end of a half-year or year-end and will end with the issuance of the public release of such half-yearly or annual results, except communications with respect to matters that do not relate to the relevant period's operations or expected results for such period.

10. Financial analyst reports and models; market expectations

The following guidelines should be followed in connection with financial and market analyst research reports and models:

- (a) **Comments on Research Reports or Models:** Company employees and directors should not review or comment on draft research reports or models of financial or market analysts. However, if the Company does review or comment on a draft research report or model, it should only be done by members of the Disclosure Committee and should be limited to a review for factual accuracy and to pointing out errors in fact based on publicly disclosed information about the Company. The Company should not express comfort with or disapproval of an analyst's draft report or model. In order to avoid appearing to "endorse" an analyst's draft report or model, the Company will only provide its comments to the analyst verbally. So as to avoid any appearance of endorsement, the Company will comment only on draft reports and will not comment on final analysts' reports.
- (b) **Appropriately Managing Market Expectations:** The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

11. False markets, market speculation and rumours

As a general rule, the Company should not comment, affirmatively or negatively, on rumours or market speculation unless a comment or rumour appears to contain or to be based on credible market sensitive information (whether that information is correct or not) and there is a material change in the market price or traded volumes in a way that appears to be in response to the rumour or speculation, or if the market is not trading at the time but the rumour or speculation is of

a character that when the market does start trading, it is likely to have a material effect on the market price or traded volumes. The Company must consider responding by making an announcement to the ASX and posting it on its website in accordance with its continuous disclosure obligations.

Any response to rumour or market speculation should be responded to by a member of the Disclosure Committee, with a statement such as, "The Company can confirm that it is in compliance with all of its obligations in relation to the ASX Listing Rules, including its continuous disclosure obligations." If ASX requests that the Company make a definitive statement in response to a market rumour that may be causing significant volatility in the Company's stock, the Disclosure Committee will promptly and without delay consider the matter and decide whether and how to do so, or whether the matter warrants consideration by and guidance from the Board.

12. Trading Halts and Voluntary Suspensions

In certain circumstance, Genworth may need to request a trading halt (and, in exceptional cases, a voluntary suspension) from ASX as the most effective way to manage the Company's continuous disclosure obligations while facilitating a fair and informed market.

This will be the case where an event has occurred which is likely to materially impact the price or value of Genworth Securities such as confidential information about the Company inadvertently being made public and Genworth is not in a position to disclose the information to ASX. This may be because Board approval of the disclosure is required or just because Genworth needs time to properly consider the impact of the event or draft an appropriate disclosure.

A voluntary suspension will only be appropriate where Genworth has been in a trading halt for the maximum period allowed under the ASX Listing Rules but the matter has not yet been resolved. Requests for a trading halt or a voluntary suspension may only be approved in accordance with the following protocol:

- Where practicable, with the approval of the Board;
- If a meeting of the Board is not practicable, with the approval of the Chairman;
- If it is not practicable to obtain the approval of the Chairman, with the approval of the Chair of the Audit Committee and/or Risk Committee;
- If it is not practicable to obtain the approval of the Chair of the Audit Committee and/or the Risk Committee, with the approval of the Chief Executive Officer; and
- If it is not practicable to obtain the approval of the Chief Executive Officer, the Chief Financial Officer.

However, if it is not reasonably possible to obtain approval to a trading halt or voluntary suspension as set out above and the Company Secretary considers that it is necessary for Genworth to immediately request a trading halt to comply with its continuous disclosure obligations, then the Company Secretary is authorised in these circumstances to request a trading halt without waiting for approval.

13. Forward-looking information

The Company may choose to disclose "forward-looking information" from time to time. Forward-looking information generally involves statements about future plans or expectations, such as revenue or earnings expectations. When the Company elects to disclose forward-looking information in continuous disclosure documents, market releases, speeches, conference calls, etc., the Company should consider the following guidelines.

- (a) **Market sensitive Forward-Looking Information:** If the forward-looking information is deemed market sensitive, it should be disseminated by ASX release as with other market sensitive information, in accordance with these disclosure guidelines.
- (b) **Identification:** The information should be clearly identified as forward looking.
- (c) **Risk, Caution and Disclaimer:** The information should be accompanied by a statement that identifies:
 - (i) risks, uncertainties and other factors that may cause actual results to differ materially from those indicated as expected or projected in the statement; and
 - (ii) the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.

Forward-looking information should also be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events indicate that actual events or results have differed, or will with reasonable certainty differ, materially from those anticipated in the forward-looking information, the Company may choose to issue a release through the ASX, updating the forward-looking information and explaining the reasons for the difference from any earlier announcements.

Any change in earnings expectations (upwards or downwards) that is market sensitive – that is, of such a magnitude that a reasonable person would expect it to have a material effect on the price or value of Genworth's Securities, must be announced to the ASX before being communicated to anyone outside of Genworth.

The Company will have regard to the principles outlined in ASX Guidance Note 8 in assessing whether disclosure is required under ASX Listing Rule 3.1 and, where it has published its own guidance, whether disclosure is also required to ensure that guidance is not misleading or deceptive.

Where Genworth is aware of information that may have an impact on its earnings expectations, but it requires further details to assess the financial impact of that information, it will consider whether to request a trading halt and will (if appropriate) discuss its concerns with ASX.

14. Electronic Communications

This Policy also applies to all forms of communication, including electronic communications. Electronic communications must not include any market sensitive information unless that information has first been disclosed to ASX in accordance with this Policy.

The Disclosure Committee will also be responsible for electronic communications of corporate disclosure, including disclosure on the Company website, if any. As a general guideline, if the Company posts or publishes investor relations material in electronic form (on a website or otherwise), it should be contained within a separate section of the website or electronic system and should include a notice that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures, and that the Company assumes no obligation to update such information. All data or disclosures posted to the Company website should show the date such material was issued.

15. Disclosure Record

The Disclosure Committee through the Company Secretary (or its other designate) will maintain a copy of continuous disclosure documents, press releases and other filings made by the Company ASX and ASIC and transcripts or recordings of investor or shareholder conference calls or webcasts for the past 6 year period.

16. Public comments and social media

Except as provided in this Policy, no Company Employee may make external comments (whether orally or by publication) regarding the Company's business or operations prior to a release through the ASX of the comment and without authorisation from the Company Secretary.

This general prohibition includes comments via the internet, social media or social networking technologies. For example, Genworth Employees should not comment about Genworth or its business or operations on:

- external networking sites (eg Facebook, MySpace, LinkedIn);
- online discussion forums and blogging sites, including microblogs (eg Twitter);
- video and photo sharing sites (eg YouTube, Flickr);
- online encyclopaedias (eg Wikipedia); or
- any other websites that allow individual users to publish information.

17. Enforcement and Reporting

This Policy will be circulated to, or posted for viewing by, all Genworth Employees. It is a condition of their appointment or employment that Genworth Employees at all times abide by the standards, requirements and procedures set out in this Policy unless authorised to proceed otherwise by written notice of the Disclosure Committee or the Board. Any such individual who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that a Genworth Employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

If you have any questions in connection with this Policy, please contact the Company Secretary in the first instance and then a member of the Disclosure Committee.

18. Review of Policy

This Policy shall be reviewed tri-annually by the Disclosure Committee, or more frequently if required. All changes to the Policy must be approved by the Board.

19. Definitions

ASIC means Australian Securities and Investment Commission

ASX means the Australian Securities Exchange

Board means the board of directors of Genworth Mortgage Insurance Australia Limited.

Disclosure Laws means continuous disclosure obligations contained in the Corporations Act 2001 and the ASX Listing Rules.

General Counsel means the General Counsel appointed by Genworth or a delegate authorised by the Chief Executive Officer or General Counsel to act in his or her place in accordance with the requirements of this Policy.

Genworth means Genworth Mortgage Insurance Australia Limited ACN 154 890 730.

Genworth includes its subsidiaries and entities it controls.

Genworth Securities includes Genworth shares, debentures, options to subscribe for new shares and options over existing shares, warrant contracts, contracts for difference and other derivatives relating to Genworth shares.

Officer means a person involved in management of the entity and includes directors, company secretaries, Senior Management and other senior managers.

Securities means shares, debentures, options to subscribe for new shares and options over existing shares, warrant contracts, contracts for difference and other derivatives relating to the shares.

Senior Management means those persons having authority and responsibility for planning, directing and controlling the activities of Genworth, directly or indirectly including personnel:

- that report to the Chief Executive Officer; or
- who make, or participate in making, decisions that affect the whole, or a substantial part, of the business of Genworth.

20. Document Information

Version history

Version	Approved Date
0.1	05/04/2013
0.2	06/03/ 2014
1.0	13/03/2014
2.0	27/10/2014

Reference documents

The following documents have been referenced in the preparation of this policy.

Ref.	Document name	Business owner
1	Charter – Board	Board
2	Shareholder Agreement	General Counsel & Company Secretary
3	Policy – Trading	General Counsel & Company Secretary
4	Policy - Media and Public Relations	Chief Commercial Officer
5.	IT Security Manual	Chief Information Officer
6.	Operational Control Framework (OCF) Policy	General Counsel & Company Secretary

Appendix A.

Shareholder Agreement – Summary of information sharing requirements

Under the terms of the Shareholder Agreement, the following information in relation to the Company may be shared with GFI:

At least 50% of the shares in the Company	<p>GFI expects that it will be required to consolidate the Company's financial results for so long as it beneficially owns a majority of the shares and subsequently to account for its investment in the Company while it owns a significant number of Shares.</p> <p>Accordingly, the Company has agreed to:</p> <ul style="list-style-type: none">• delivery of monthly financial and risk information and access to management of the Company to discuss such information;• access to the books and records and personnel of the Company so that GFI may conduct audits of the Company's financial statements;• provision of quarterly management representation letters by the Chief Executive Officer and Chief Financial Officer of the Company attesting to the accuracy and completeness of certain financial statements or financial and accounting records;• maintenance of internal controls over financial reporting;• provision of copies of correspondence with, and reports submitted by, the Company's accountants.• provision of advance notice of, and consultation with GFI regarding, any proposed material change in accounting estimates or discretionary accounting principles;• consult with GFI auditors in respect of changes to US GAAP or Australia GAAP accounting principles and methodologies;• provide GFI with any presentations or discussion materials to be used in meetings with any financial analyst, investor or shareholding reasonably in advance of the date of the meeting;• comply with certain written global policies and practices or otherwise established practices and core systems communicated to the Company as at the date of the agreement. The Company is not required to comply with such policies, practices and core systems if required by applicable law. Where the Board, acting in good faith, considers that any variations to the application of such policies, procedures and core systems are necessary having regard to the Company's business and specific requirements, a senior representative of each GFI and the Company will consider any amendments that may be required.
At least 20% of the shares in the Company	<p>The Company has agreed to provide to GFI certain information and take certain actions, including:</p> <ul style="list-style-type: none">• providing annual and quarterly financial data and other prescribed information to GFI, together with a certificate by the Chief Executive Officer and Chief Financial Officer of the Company certifying the accuracy and completeness of such information;• providing the Company's Annual Report and annual and half-yearly financial statements at least the day before (and to the extent reasonably practicable at least the third day before) it files

	<p>those documents with ASX;</p> <ul style="list-style-type: none"> • providing certain financial, risk and other information in respect of each fiscal quarter or fiscal year, with an opportunity to meet with management of the Company to discuss the information; • providing all information that GFI or its subsidiaries reasonably require for public filings; • co-ordinating of the date of its annual financial statements with that of GFIs • co-ordinating the provision of any comfort letters and legal opinions which are reasonably required to GFI; • releasing of financial results by the Company at the same time as, or immediately after, the release of financial results by GFI; • consulting and coordinating with GFI appropriate timing of meetings to be held with financial analyst or investor or shareholder; • providing specified risk, capital and investment and compliance information (except where prohibited from doing so by applicable law); and • providing access to personnel and working papers.
Less than 50% but 20% or more of the shares in the Company	The Company will consult with GFI regarding the choice of audit firm to be proposed to be appointed as auditor by the Company's shareholders.
At least 10% of the shares in the Company (in respect of any taxation period)	The Company must deliver to GFI tax information reasonably required by GFI to prepare and file its tax returns.

Appendix B.

Materiality Guidelines (based on extract from notes to ASX Listing Rule 3.1)

Examples of the type of information that may constitute market sensitive information and require disclosure include:

- A transaction that will lead to a significant change in the nature or scale of Genworth's activities;
- A transaction that may result in a change of control of Genworth;
- A material acquisition or disposal;
- The granting or withdrawal of a material licence;
- The entry into, variation or termination of a material agreement;
- Becoming a plaintiff or a defendant in a material law suit;
- The fact that earnings will be materially different from market expectations;
- The appointment of a liquidator, administrator or receiver;
- The commission of an event of default under, or other event entitling a financier to terminate, a material financing obligation;
- Under subscriptions or over subscriptions to an issue of Securities;
- Giving or receiving a notice of intention to make a takeover; and
- Any rating applied by a rating agency to Genworth or its Securities or any change to such a rating.

This list is not exhaustive.