

# CONTINUOUS DISCLOSURE POLICY

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## 1. Introduction

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Hutchison Telecommunications (Australia) Limited ("HTAL") is listed on the Australian Securities Exchange ("ASX") and therefore must comply with the listing rules of the ASX ("ASX Listing Rules") and the Corporations Act 2001 (Cth) ("Corporations Act") regarding the public disclosure of Market Sensitive Information (as defined in section 2 of this Policy).

HTAL acknowledges that compliance with the Corporations Act and ASX Listing Rules by the timely, accurate and balanced disclosure of Market Sensitive Information is critical to the integrity and efficiency of the securities market, and has implemented this Continuous Disclosure Policy ("Policy") to avoid or respond to the emergence of a false market in HTAL's securities.

Once HTAL becomes aware of any information relating to it that is Market Sensitive Information and does not fall within the Disclosure Exemptions (as defined in section 2 of this Policy), HTAL must inform the ASX that information promptly and without delay. Failure to comply with this Policy may result in severe consequences, which could include civil and criminal penalties and internal disciplinary action.

This Policy will be periodically reviewed to ensure that it is operating effectively and to determine whether any changes are required.

For the purposes of this Policy, references to management and executive positions may, depending on the circumstances, refer to management of HTAL or persons nominated to fulfil that role from time-to-time.

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## 2. Market Sensitive Information

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*Market Sensitive Information* is any information concerning HTAL that a reasonable person would expect to have a material effect on the price or value of HTAL's listed securities. Information about HTAL is material if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell HTAL's securities.

Directors, officers and employees of HTAL should carefully consider whether information regarding the following topics is "market sensitive":

- Financial results or a change in the entity's financial forecast materially different from market expectations;

- Sales figures and subscriber numbers;
- Earnings figures;
- A declaration of a dividend or distribution;
- Significant merger, acquisition or disposal, take-over bid, joint venture or change in assets;
- A transaction that will lead to a significant change in the nature or scale of the entity's activities;
- The entry into, variation or termination of a material agreement;
- The material terms or any material variation to the terms of an agreement entered into with the Managing Director/Chief Executive Officer ("CEO"), a director or their related parties;
- Borrowing or lending of a significant amount of funds or any significant mortgaging or encumbering of HTAL's assets;
- The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- Significant change in capital investment plans or corporate objectives;
- Change in control of HTAL;
- Changes in the Board, Company Secretary and senior management;
- Change to HTAL's auditor, address and/or location of HTAL's registers;
- The appointment of a liquidator, administrator or receiver;
- Notification by the auditor that HTAL may no longer rely on an auditor's audit report,
- Significant lawsuit by or against HTAL;
- Events regarding HTAL's securities (e.g., decision by HTAL to buy back its own securities, default on a security, call of securities for redemption, stock split, dividend decision, change in the terms of a security, public or private sale or issue of additional securities);
- A change in the accounting policy adopted by HTAL;
- Any rating applied by a ratings agency to an entity or securities of an entity and any change made to such a rating;
- Requisitions from security holders requesting to call a meeting and/or proposing to move a resolution at a general meeting;
- Documents sent to security holders and received from security holders about a substantial holding; or
- New and substantive investor or analyst presentations.

For these purposes, "information" extends beyond pure matters of fact and includes matters of opinion and intention. It is not limited to information that is:

- Generated by, or sourced from within, HTAL; or
- Financial in character or that is measurable in financial terms.

Information does not need to be disclosed where (*Disclosure Exemptions*):

- A reasonable person would not expect the information to be disclosed; and
- The information is confidential (and ASX has not formed the view that it has ceased to be confidential); and
- 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 HTAL; or
  - The information is a trade secret.

Whether information is Market Sensitive Information is a question of judgment. Directors, officers and employees should **not** rely on their own judgment as to whether particular information is market sensitive. If an employee, officer or director of HTAL needs to know whether particular information would be considered "market sensitive", the Company Secretary should be consulted.

Under the ASX Listing Rules, HTAL becomes *aware* of information if, and as soon as, a director, officer, company secretary or senior manager of HTAL has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of HTAL. This means that HTAL is deemed to be aware of information if it is known by anyone within HTAL and it is of such significance that it ought reasonably to have been brought to the attention of an officer of HTAL in the normal course of performing their duties as an officer.

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### 3. Market Disclosure Committee

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HTAL has established a Market Disclosure Committee (the "Committee"), which is responsible for overseeing HTAL's disclosure practices and procedures. The members of the Committee are the Managing Director/CEO, the Chief Financial Officer and the Company Secretary. At any time that the CEO and the Chief Financial Officer are unavailable or no one occupies such positions, the Company Secretary shall consult and seek approval from the Chairman of the

Audit & Risk Committee and one other Director for any decisions on the disclosure of Market Sensitive Information.

The responsibilities of the Committee are to:

- Promote awareness of this Policy within HTAL;
- Oversee, review and update this Policy, as required, to ensure continuing compliance with changing legal and regulatory compliance;
- Review and authorise (whether by electronic, written or oral means) disclosure of non-material Market Sensitive Information to the ASX in advance of its public release; and
- As appropriate, consult with, report to or seek approval of the Board of Directors for any Market Sensitive Information that is considered to be material.

The Committee will make decisions on the disclosure of Market Sensitive Information pursuant to legal and regulatory requirements, and will advise the Audit & Risk Committee with respect to disclosure issues relating to financial information that is within the mandate of the Audit & Risk Committee.

HTAL senior managers must keep the Committee fully apprised of all potential material developments by contacting the Company Secretary who will make a preliminary assessment of whether the information is material in consultation with the Chairman of the Audit & Risk Committee and one other Director. The Committee will evaluate and discuss those developments and determine the materiality of those developments and the appropriateness and timing of any public release of information relating to those developments.

The Company Secretary will ensure that Directors receive copies of all material market announcements promptly after they have been made.

### **Authorised Spokespersons**

If appropriate, the Committee will delegate the corporate communication of information of developments determined to be non-material to an authorised spokesperson. Unless otherwise advised, the nominated company spokespersons are the Managing Director/CEO and the Director of Communications & Corporate Affairs, or in their absence or if no one occupies such positions, the Company Secretary. The spokespersons are entitled to clarify information publicly released through the ASX, but they should not add to or reveal material price sensitive matters. The Company Secretary will liaise with those persons about HTAL's disclosure history to reduce the likelihood of inadvertent disclosure of such price sensitive matters.

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## 4. Disclosure Principles

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Once the Committee has determined that a development constitutes Market Sensitive Information, HTAL will comply with the following principles of disclosure:

- Market Sensitive Information will be publicly disclosed promptly and without delay to the ASX to prevent selective, unauthorised disclosures prior to broad disclosure;
- If the Committee determines that public disclosure of Market Sensitive Information would be premature (for example, if release of the information would prejudice negotiations in a major corporate transaction), the information will be kept confidential to the extent permitted by law, until the Committee determines that public disclosure is necessary or appropriate. During the period before such Market Sensitive Information is publicly disclosed, market activities in HTAL's shares should be monitored;
- Disclosure must be balanced and complete, without any omissions that might make the rest of the disclosure misleading, and unfavourable Market Sensitive Information will be disclosed as promptly and completely as favourable Market Sensitive Information. The Committee is responsible for ensuring that announcements by HTAL are factual, complete, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions;
- HTAL will not make selective disclosures of Market Sensitive Information. Previously undisclosed Market Sensitive Information will not be disclosed to selected individuals (for example, as a result of inquiries from an analyst or a shareholder);
- Disclosure should be corrected as soon as reasonably practicable if HTAL subsequently learns that an earlier disclosure by HTAL contained a material error at the time it was given; and
- The Director of Communications & Corporate Affairs or equivalent and Company Secretary will monitor the media following the release of Market Sensitive Information and, in the event of perceived inaccuracies in reporting, will consult with the Committee to determine if and what corrective steps need to be taken.

### **Non-Public**

Market Sensitive Information is "non-public" if it has not been disseminated in a manner making it available to investors generally. Directors, officers and employees of HTAL should assume that any Market Sensitive Information that has not been publicly disclosed pursuant to this Policy for at least one business day of trading of HTAL's securities is still "non-public". Any person who is uncertain as to whether particular information is "non-public" should contact a member of the Committee.

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## 5. Rumours

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HTAL will not normally comment, affirmatively or negatively, on rumours. This Policy also applies to rumours on the internet. HTAL's spokespersons will respond consistently to rumours, by stating, "It is our policy not to comment on market rumours or speculation."

Should the ASX request that HTAL make a definitive statement in response to a market rumour relating to HTAL, the Committee will respond to the ASX as required by the ASX Listing Rules.

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## 6. Meetings and group briefings with investors and analysts and analyst reports and forecasts

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HTAL will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with HTAL's expectations. However, HTAL will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

HTAL will not disclose market sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market. While discussions and meetings with investors and stockbroking analysts are an important part of investor relations, only previously disclosed information will be discussed in such meetings.

When possible, a member of the Committee will be involved in all discussions and meetings with stockbroking analysts and investors. If not, an authorised representative(s) of the Committee should be involved and will fully brief at least one member of the Committee immediately after those meetings in cases where information inadvertently discussed may need to be disclosed. Attendees will make a file note of all meetings and briefings with investors or stockbroking analysts, which must confirm that no new market sensitive information was disclosed. Any employee who considers that market sensitive information has been raised at a meeting or briefing, that previously has not been disclosed, must immediately refer that matter to a member of the Committee for consideration.

To avoid inadvertent disclosure of information that may affect HTAL's value or share price, HTAL's comment on analyst reports will be restricted to:

- Information that has been publicly disclosed, and
- Other information that is in the public domain.

Given the level of market sensitivity to earnings projections, HTAL will only make comment to correct factual errors in relation to publicly issued information and company statements. HTAL will not endorse analyst reports or the information they contain and therefore HTAL will not:

- Externally distribute individual analyst projections or reports;
- Refer to individual analyst recommendations on the website; or
- Selectively refer to specific analysts, or publicly comment on individual analyst recommendations or proprietary research.

Where HTAL's expected performance materially varies from the analysts' consensus forecasts and expectations, the Committee will assess whether disclosure is warranted to ensure that the market is fully informed.

During the time between the end of the financial year or half year and the actual results release, HTAL will not discuss financial performance, broker estimates and forecasts with stockbroking analysts, investors or the media, unless the information discussed has already been disclosed to the market.

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## **7. Breach of Policy**

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A breach of this Policy will be regarded seriously. It may constitute a breach of the law and it may lead to disciplinary action being taken against the employees, including dismissal in serious cases.