

# SHARE DEALING POLICY

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## 1. Introduction

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The Board and senior management of Hutchison Telecommunications (Australia) Limited (“HTAL”) take seriously the need to maintain public confidence in the dealing of HTAL’s Securities.

Securities of HTAL are listed on the Australian Securities Exchange (“ASX”). This policy concerns the dealing in HTAL’s Securities by directors, senior managers and certain other categories of employees who may be ‘potential insiders’ and person associated with any of them.

This policy sets out:

- (a) when dealing in HTAL’s Securities by directors, senior managers and other employees is permitted;
- (b) when dealing by directors, senior managers and other employees is permitted in financial products issued or created over HTAL securities by third parties or products which operate to limit the economic risk of their security holdings in the company;
- (c) procedures to reduce the risk of insider dealing.

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## 2. Definitions

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In this policy:

**“Deal”** includes subscribing for, purchasing or selling, or entering into an agreement to subscribe for, purchase or sell HTAL Securities.

**“Designated Officer”** means any director or person engaged in the management of HTAL, whether as an employee or consultant, and includes the Chief Executive Officer and at least the top two levels of management below the Chief Executive Officer.

**“Generally Available”** in relation to information, means any such information which:

- (a) is readily observable;

- (b) has been made known in a manner which is likely to bring it to the attention of persons who commonly invest in company securities provided that a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under either of (a) or (b) above.

**“HTAL’s Securities”** means any listed securities of HTAL or any financial products issued or created over HTAL securities by third parties or products which operate to limit the economic risk of their security holdings in the company.

**“Inside Information”** in relation to HTAL securities is information which:

- (a) is not generally available;
- (b) a reasonable person would expect that information to have a material effect on the price or value of HTAL Securities if the information was generally available; and
- (c) the person knows, or ought reasonably to know, that the information is not generally available and that, if it were generally available, it might have a material effect on the price or value of HTAL Securities.

**“Potential Insiders”** means employees or contractors likely to possess inside information or information that he or she knows or ought reasonably to know is Inside Information and includes all those who are involved in material transactions concerning HTAL or its subsidiaries, and any other employee or contractor who is likely to be in the possession of inside information.

**“Short-term Speculative Dealing”** means dealing in HTAL’s securities on considerations of a short-term nature.

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### **3. Dealing By Employees (Other Than Designated Officers)**

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An employee, who is not a Designated Officer, may Deal in HTAL Securities provided the employee is not a Potential Insider.

A Potential Insider, who is not a Designated Officer, must not Deal or procure another person to Deal in HTAL Securities.

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## 4. Dealings by Designated Officers

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Prior to any Dealing in HTAL Securities by a Designated Officer, the proposed Deal must be discussed with and confirmation of the deal provided to:

- (a) an independent Director, in the case of the Chairman;
- (b) the Chairman, in the case of a director or the Chief Executive Officer; or
- (c) the Chairman or either of the Company Secretaries, in the case of any other Designated Officer.

Unless specified in the exceptional circumstances below, a Designated Officer may only Deal in HTAL Securities:

- in the period of one month after the release of HTAL's half year results to the ASX
- in the period of one month after the release of HTAL's annual results to the ASX; and
- in the period from the lodgement of HTAL's annual report with the ASX up to one month after the annual general meeting of HTAL.

Any such Dealing must be communicated to the Company Secretary once it has occurred.

A Designated Officer must not Deal or procure another person to Deal in HTAL's Securities where the Designated Officer is in possession of information that he or she knows or ought reasonably to know is Inside Information in relation to HTAL Securities.

In exceptional circumstances where it is the only reasonable course of action available to a Designated Officer, clearance may be given for the sale (but not purchase) of securities where he or she would otherwise not be permitted to do so by this policy. An example of the type of circumstance would be a pressing financial commitment on the part of the Designated Officer that cannot otherwise be satisfied. The determination must be made by the Company Secretary. This exception will never apply in the circumstances set out in the previous paragraph.

At no time may Designated Officers engage in Short-term Speculative Dealing in HTAL's Securities.

In addition to the notification requirements of this policy, directors must also provide information to the Company Secretary to enable the Company to comply with its obligations under Listing Rule 3.19A to notify the ASX of all dealings in HTAL Securities.

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## 5. Insider dealing – All Employees

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Directors, officers and employees must not engage in insider dealing in breach of the Corporations Act. A person undertakes insider dealing if that person deals in HTAL's Securities while possessing information about the company that is not Generally Available and/or Inside Information. The prohibition against insider dealing applies to:

- (a) direct Dealing in HTAL's Securities;
- (b) procuring another person to Deal in HTAL's Securities; and
- (c) communicating or tipping Inside Information to another person who is likely to Deal in HTAL's Securities.

A Designated Officer or other employee must not directly or indirectly communicate Inside Information in relation to HTAL's Securities or any other securities or cause the information to be communicated to another person if the Designated Officer or other employee knows, or ought reasonably to know, that the other person would or would be likely to apply for, acquire or dispose of HTAL's Securities or those other securities or enter into an agreement to apply for, acquire or dispose of HTAL's Securities or those other securities.

It is important to note that information which is "insufficiently definite" to warrant being announced to the market under the ASX continuous disclosure rules (such as confidential information about an incomplete proposal), or which is otherwise excepted from the obligation under the Listing Rules to disclose it to the ASX, may nevertheless be inside information for the purposes of the insider dealing prohibition.

Insider dealing is a criminal offence. It is punishable by substantial fines or imprisonment or both.

Where information has been disclosed to the market, a reasonable period of dissemination time must be allowed to elapse following disclosure before the information can be regarded as Generally Available. In general, directors, officers and employees should allow at least one business day to elapse following the announcement before dealing in HTAL Securities.

As a general guide, the risk of insider dealing is less in periods following detailed disclosure to the market. The safest times to Deal will accordingly tend be in the periods following HTAL's announcements of its annual and half yearly results (provided always that at least one business day has passed for the dissemination of information). However, even then a director, officer or employee must not Deal, or procure anyone else to Deal, in HTAL Securities or disclose inside information to any other person if he or she has Inside Information.

To minimise the risk of insider dealing, directors, officers and employees should not engage in Short-term Speculative Dealing in HTAL Securities and should not deal in options over existing shares.

If a director, officer or employee may be in possession of Inside Information when wishing to agree to take up an offer of options or to exercise options, then specific advice should be sought from HTAL's Company Secretary.

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## **6. 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 disposal of the HTAL Securities acquired in breach of this Policy and/or dismissal in serious cases.

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