

# Continuous Disclosure and Communications Policy

14 November 2017

**Continuous Disclosure and Communications Policy**

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## Continuous Disclosure and Communications Policy

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### 1 INTRODUCTION, APPLICATION AND PURPOSE

#### 1.1 PURPOSE OF POLICY

AusNet Services is primarily listed on the Australian Securities Exchange (ASX) and has a secondary listing on the Singapore Exchange Securities Trading Limited (SGX-ST). As a listed entity, AusNet Services is required to comply with continuous disclosure obligations under the Corporations Act, ASX Listing Rules and SGX-ST Listing Manual Rules (for the purposes of this Policy, **Listing Rules** means the ASX Listing Rules and the SGX-ST Listing Manual Rules, as applicable).

The purpose of this Policy is to set out AusNet Services' practice in relation to continuous disclosure, including:

- establishing procedures relating to compliance with continuous disclosure obligations under the Corporations Act and Listing Rules;
- identifying materially price sensitive information;
- establishing roles and responsibilities for ensuring compliance with continuous disclosure obligations and this Policy; and
- outlining AusNet Services' policy for communication with its shareholders and the investment community.

Continuous Disclosure Guidelines have been established to assist Staff understand and comply with AusNet Services' continuous disclosure obligations (**Disclosure Guidelines**).

#### 1.2 APPLICATION OF POLICY

This Policy applies to all directors, employees and contractors of AusNet Services (**Staff**).

### 2 CONTINUOUS DISCLOSURE OBLIGATIONS

#### 2.1 DISCLOSURE POLICY

AusNet Services will, subject to the exceptions set out in the Listing Rules, immediately notify the market of any information of which AusNet Services becomes aware, concerning AusNet Services:

- that a reasonable person would expect to have a material effect on the price or value of any securities issued by AusNet Services; or
- would influence persons who commonly invest in securities in deciding whether to buy or sell AusNet Services securities.

(collectively **Price Sensitive Information**)

"Immediately" means doing something as quickly as possible in the circumstances, without deferring, postponing or putting it off to a later time.

Materiality is assessed using measures appropriate to AusNet Services and having regard to the examples given by the ASX in ASX Listing Rule 3.1.

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Further guidance on materiality is provided in the Disclosure Guidelines, including examples of information that may require disclosure. In addition, the Disclosure Guidelines cover the exceptions in the Listing Rules which, if applicable, may not require disclosure of Price Sensitive Information.

### 2.2 INFORM ASX FIRST

AusNet Services will not release any information publicly that is required to be disclosed to the ASX until AusNet Services has received formal confirmation of its release to the market by the ASX, unless otherwise permitted by the ASX Listing Rules. Information must not be given to the media before it is given to the ASX, even on an embargoed basis.

### 2.3 SPECULATION AND RUMOURS

Generally, AusNet Services will not respond to market speculation or rumours unless a response is required by law or the ASX.

### 2.4 FALSE MARKET

If the ASX considers that there is, or is likely to be, a false market in AusNet Services securities and asks AusNet Services to give it information to correct or prevent a false market, AusNet Services must give the ASX the information needed to correct or prevent the false market.

### 2.5 TRADING HALTS

If deemed appropriate, the Disclosure Committee may consider requesting a trading halt from the ASX to ensure orderly trading in AusNet Services securities and to manage disclosure issues, in accordance with the procedures contained in the Disclosure Guidelines.

### 2.6 BREACHES

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or Listing Rules and to personal penalties for directors and officers.

## 3 ROLES AND RESPONSIBILITIES

### 3.1 DISCLOSURE OFFICER

The Board has appointed the Company Secretary as the Disclosure Officer. In the absence of the Company Secretary, the General Counsel will be the Disclosure Officer.

Responsibilities of the Disclosure Officer include:

- (a) liaising with the ASX and SGX-ST in relation to continuous disclosure issues, including lodgement of approved announcements and co-ordinating the response to any ASX price query
- (b) ensuring that all announcements and trading halts have been approved in accordance with this policy and the Disclosure Guidelines prior to lodgement with the ASX
- (c) reviewing potentially Price Sensitive Information that has been notified and considering promptly and without delay whether it warrants referral to the Disclosure Committee
- (d) convening meetings of the Disclosure Committee

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- (e) maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Committee
- (f) informing appropriate persons (including the Board and the External Auditor) once an announcement has been released to the ASX.

**3.2 DISCLOSURE COMMITTEE**

The Board has established a Disclosure Committee to manage AusNet Services' compliance with its continuous disclosure obligations (including this Policy and the Disclosure Guidelines). The Disclosure Committee is comprised of the Managing Director, Chief Financial Officer, General Counsel, Head of Investor Relations and the Disclosure Officer.

Responsibilities of the Disclosure Committee include:

- (a) assisting the Disclosure Officer in ensuring that AusNet Services complies with its continuous disclosure obligations
- (b) in conjunction with the Disclosure Officer, reviewing potentially Price Sensitive Information and determining if it should be disclosed to the ASX and SGX-ST
- (c) other than routine or incidental market releases, reviewing each market release for accuracy and completeness and consulting with appropriate members of the Board, management and/or external advisers as necessary
- (d) making determinations on whether to request a trading halt in accordance with the Disclosure Guidelines
- (e) responding to any request from the ASX to disclose Price Sensitive Information to correct a false market
- (f) reviewing the effectiveness of AusNet Services' Disclosure Guidelines.

A quorum of the Disclosure Committee shall be a minimum of two members which must include the Managing Director (or his or her delegate) and the Disclosure Officer. The Disclosure Committee will meet regularly and at short notice as required.

**3.3 OBLIGATIONS OF EMPLOYEES**

All Staff are responsible for reporting to the Disclosure Officer if they became aware of any information that may be Price Sensitive Information arising in their department or area of responsibility.

Training will be provided to relevant Staff from time to time in order to assist their understanding of AusNet Services' continuous disclosure obligations.

**3.4 COMPANY SPOKESPERSON**

The only AusNet Services' representatives authorised to speak on behalf of the Company to the media, investors and analysts in relation to Price Sensitive Information that has been publicly disclosed by AusNet Services are the Managing Director, the Chief Financial Officer, Head of Investor Relations and General Manager Corporate Affairs.

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Company spokespersons must:

- (a) not disclose any Price Sensitive Information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of AusNet Services' securities
- (b) liaise closely with the Disclosure Officer and the Disclosure Committee to ensure all public comments satisfy this policy and the Disclosure Guidelines
- (c) not provide guidance on actual or forecast financial performance that has not already been provided to the market generally
- (d) immediately notify the Disclosure Officer if they consider that previously undisclosed Price Sensitive Information was disclosed in any communication with any external party.

## **4. MARKET COMMUNICATION**

### **4.1 ASX RELEASES**

All announcements made to the market by AusNet Services will be available on the AusNet Services website as soon as reasonably practicable after their release to the ASX. AusNet Services media releases are also available on the AusNet Services website. Information that is price sensitive will not be provided until after it has been disclosed to the ASX.

### **4.2 FINANCIAL CALENDAR**

AusNet Services follows a calendar of regular disclosure to the market of its financial results. The calendar (which is subject to change) is posted on the AusNet Services website and includes dates for the release of half year and full year results, dividend dates and shareholder meetings.

### **4.3 INVESTOR/ANALYST/MEDIA BRIEFINGS**

AusNet Services' may from time to time conduct investor and analysts briefings and presentations, road shows or media interviews to discuss matters concerning AusNet Services. Only the Company spokespersons are authorised to conduct such briefings.

Communications and dialogues with shareholders, investors, analysts, proxy advisors media or other parties will be conducted in compliance with the disclosure obligations and requirements under this Policy and the Disclosure Guidelines to ensure equal, fair and timely disclosure of information.

More information on AusNet Services' procedures in relation to investor and analyst briefings is contained in the Disclosure Guidelines.

### **4.4 ANALYST REPORTS**

Comments on analyst reports by AusNet Services will be restricted to information that AusNet Services has previously disclosed to the ASX and SGX-ST, or correction of factual errors provided that it does not result in the disclosure of new Price Sensitive Information.

No comment or feedback will be provided on financial forecasts, including profit or earnings forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. AusNet Services communicates this Policy whenever it is asked to review an analyst report.

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The Head of Investor Relations will arrange for the collection and circulation to the Disclosure Committee of analyst reports and forecasts so that Disclosure Committee has an understanding of the market's expectations.

AusNet Services does not endorse analyst reports or the information they contain.

### 4.5 INADVERTENT DISCLOSURE

If Price Sensitive Information is inadvertently disclosed or Staff become aware of any information which should be disclosed, the Disclosure Officer must be notified immediately so that appropriate action can be taken, including, if required, a market release.

### 4.6 INTERVIEW AND BRIEFING BLACK-OUT PERIOD

Unless the Managing Director provides express prior approval to the contrary, AusNet Services will not participate in any interviews nor undertake any external briefings during the following "black-out" periods:

- the period commencing 31 March and concluding on the release of AusNet Services' full year results; and
- the period commencing 30 September and concluding on the release of AusNet Services' half-year results.

Additional black-out periods in which interviews may not be given nor presentations made without the specific permission of the Managing Director), may also be imposed. Staff will be notified of any such additional interview/briefing black-out period.

### 4.7 COMMUNICATION WITH THE MEDIA

In accordance with AusNet Services' Media Policy, all inquiries from the media must be referred to the General Manager, Corporate Affairs. Any media release must be reviewed by the General Manager, Corporate Affairs prior to its release. All communications with the media must be limited to publicly available information as disclosed to the ASX and information that is not regarded as Price Sensitive Information.

## 5. SHAREHOLDER COMMUNICATION

### 5.1 REPORTING RESULTS

AusNet Services reports financial results twice a year in accordance with the Corporations Act and Listing Rules and applicable accounting standards. The half year financial results will be reported to the market by the end of November each year. The annual financial results will be reported to the market by the end of May each year.

### 5.2 ANNUAL REPORT

AusNet Services' Annual Report is a primary means of communicating to shareholders AusNet Services' activities, operations and performance over the past financial year. AusNet Services encourages the use of an electronic version of the Annual Report which can be downloaded from the AusNet Services website. Where a shareholder has elected to receive a hard copy of the Annual Report, it will be mailed to the shareholder.

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### 5.3 GENERAL MEETINGS

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. AusNet Services' Annual General Meeting is usually held in July each year. At the AGM shareholders are encouraged to participate and ask questions. Questions can also be lodged prior to the AGM emailing questions directly to a dedicated email address specified in the AGM Notice of Meeting.

### 5.4 WEBSITE

AusNet Services' website ([www.ausnetservices.com.au](http://www.ausnetservices.com.au)) contains information about AusNet Services including shareholder communications, announcements made to the market and related information. Investor information will be posted in a separate section on the website from other material about AusNet Services. Relevant press releases, Company financial announcements and reports and AusNet Services' key governance documents are also available on the AusNet Services website.

### 5.5 SHAREHOLDER ENQUIRIES

Investor enquiries may be made at any time by contacting AusNet Services via email at [investor.enquiries@ausnetservices.com.au](mailto:investor.enquiries@ausnetservices.com.au).

For enquiries regarding their shareholdings, shareholders may contact the Company's Registrar, Computershare. Contact details for the share registry including email, telephone and facsimile contacts are provided on the AusNet Services website and in the Annual Report.

### 5.6 SHAREHOLDER PRIVACY

AusNet Services understands that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

## 6 MANAGEMENT OF THIS POLICY

### 6.1 BREACHES OF THIS POLICY

AusNet Services takes continuous disclosure very seriously. Disciplinary action may be taken in respect of breaches of this Policy and the Disclosure Guidelines by AusNet Services employees.

### 6.2 CHANGES TO THIS POLICY

This Policy has been adopted by the Board of AusNet Services. Any amendment to this Policy must be approved in the same manner.

### 6.3 REVIEW OF THIS POLICY

AusNet Services will review this Policy every two years or otherwise as necessary to ensure compliance with the Corporations Act, the Listing Rules, the Securities and Futures Act and corporate governance best practice.



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**6.4 QUESTIONS**

Any questions in relation to this Policy should be directed to the EGM Governance and Company Secretary, details below.

Claire Hamilton  
EGM Governance and Company Secretary  
Level 31, 2 Southbank Blvd  
SOUTHBANK VIC 3006

Telephone: (03) 9695 6601  
Email: [claire.hamilton@ausnetservices.com.au](mailto:claire.hamilton@ausnetservices.com.au)

**7 SCHEDULE OF REVISIONS**

Revision	Date	Details of Change
1	08/02/2006	Policy approved by Board
2	17/09/2007	Amendments to Policy approved by Board
3	15/09/2008	Amendments to Policy approved by Board
4	26/03/2010	Amendments to Policy approved by Board
5	28/03/2011	Amendments to Policy approved by Board
6	29/03/2012	Amendments to Policy approved by Board
7	28/03/2014	Amendments to Policy approved by Board
8	18/03/2016	Amendments to Policy approved by Board
9	14/11/2017	Amendments to Policy approved by Board