

# Continuous Disclosure

A Transurban Group Policy & Procedure

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## 1. Related documents

<b>Procedures</b>	Transurban Media Protocols
<b>Other</b>	Code of Conduct ( <b>How we work @ TU</b> ) Dealing in Securities Policy ( <b>POLEG001</b> ) Internal Bulletins

## 2. Introduction and application

In accordance with the continuous disclosure obligations imposed on Transurban by the *Corporations Act 2001 (Cth)* (**Corporations Act**), the Listing Rules of the Australian Securities Exchange (**ASX**) and good corporate governance, Transurban has adopted this Continuous Disclosure Policy and Procedure (**Policy**).

For the purposes of this Policy, Transurban means Transurban Holdings Limited (**THL**), Transurban International Limited (**TIL**), Transurban Holding Trust (**THT**), and their controlled entities. Transurban Securities means the shares in THL, the shares in TIL and the units in THT stapled together and quoted on the Australian Securities Exchange (**ASX**).

This Policy applies to all of Transurban's directors, senior executives, employees, officers and contractors occupying permanent or part time fixed term contracts, and their associates (collectively, **Personnel**).

## 3. Purpose

This Policy sets out Transurban's policy and procedure in relation to continuous disclosure. It establishes a best practice procedure for compliance with Transurban's continuous disclosure obligations, provides guidance for the identification of material information and requires the reporting of such information to the Company Secretary for review.

This Policy also seeks to ensure that Transurban and all Personnel are aware of the penalties for contravening the Corporations Act and the ASX Listing Rules.

This Policy does not address dealing in Transurban Securities by Personnel. Personnel must also comply with Transurban's Dealing in Securities Policy.

## 4. Responsibility for Transurban's continuous disclosure obligations

Ultimate management responsibility for compliance with Transurban's continuous disclosure obligations rests with the Chief Executive Officer (**CEO**) and the Chief Financial Officer (**CFO**). This includes primary responsibility for approving ASX announcements and trading halts.

The CEO and the CFO are also responsible for determining when announcements are to be referred to the Board for approval and input in accordance with section 6.1.2.

The Company Secretary will act as the Disclosure Officer. The Disclosure Officer is responsible for, amongst other things, ensuring that there is an adequate system in place for the disclosure of all material information to the ASX and advising the CEO and the CFO in relation to the disclosure of information reported to the Company Secretary.

The procedures Transurban and its Personnel must follow to ensure that it complies with its continuous disclosure obligations are set out in section 7.

## 5. Transurban's continuous disclosure obligations

### 5.1 The disclosure obligation

ASX Listing Rule 3.1 requires that Transurban must immediately notify the ASX of any information of which Transurban becomes aware concerning Transurban that a reasonable person would expect to have a material effect on the price or value of Transurban Securities.

In this context, "immediate" disclosure requires that it be made:

- 'promptly' (that is, as quickly as possible in the circumstances); and
- 'without delay' (that is, without deferring, postponing or putting it off to a later time).

Disclosure under ASX Listing Rule 3.1 is not required where each of the following conditions is and remains satisfied:

- one or more of the following five conditions apply:
  - 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 solely for the internal management purposes of Transurban; or
  - the information is a trade secret; and

- 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.

As soon as any of these elements are no longer satisfied (for example, the information is reported in the media and is therefore no longer confidential), disclosure will generally be required.

ASX Listing Rule 15.7 requires that Transurban must not release this information to any other person (for example, the media or analysts) or post it on its website until it

has given the information to the ASX and has received an acknowledgment that the ASX has released the information to the market.

### **5.2 Material effect on the price or value of Transurban securities**

A reasonable person would be taken to expect information to have a material effect on the price or value of Transurban Securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell Transurban Securities.

In forming a view as to whether a reasonable person would consider information to be material, regard should be had to the external information that is publicly available and previous disclosure to the market (for example, commentary on likely results, or detailed business plans or strategies released to the market). Both quantitative and qualitative factors are taken into account when assessing materiality. Qualitative and quantitative materiality guidelines are set out in Annexure A. A specific list of matters that may be considered material is set out in Annexure B. This list is merely indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

### **5.3 Information in Transurban's knowledge**

Transurban becomes aware of information if any of its directors or officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a director or officer of Transurban.

As a result, Transurban will be aware of information if anyone within Transurban knows the information and it is of such significance that it ought reasonably to have been brought to a director's or an officer's attention in the normal course of their duties. In light of this, the procedures outlined in section 6 are critically important to ensure that information is reported, escalated and promptly brought to the attention of the Disclosure Officer.

The disclosure obligation does not apply where the information is "generally available". Information is considered to be generally available if:

- it consists of a readily observable matter; or
- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Transurban Securities and a reasonable period for it to be disseminated among such persons has elapsed; or
- it consists of deductions, conclusions or inferences made or drawn from other information that satisfies one or both of the above criteria.

### **5.4 False markets**

Under ASX Listing Rule 3.1B, if the ASX considers that there is likely to be a false market in Transurban Securities and asks Transurban to give it information to correct or prevent a false market, then Transurban must immediately give the ASX that information.

The obligation to give information under this Listing Rule applies even where an exception described above in section 5.1 applies. The ASX does not expect Transurban to respond to all media comment and speculation.

However, when media comment or speculation becomes reasonably specific and is accurate, Transurban should consider whether (and the ASX may form the view that) the information is no longer confidential and, therefore, requires disclosure.

When media comment or speculation becomes reasonably specific, but is inaccurate, and there is evidence that the specific rumour or comment is having, or the ASX forms the view that the rumour or comment is likely to have, an impact on the price of Transurban Securities and Transurban has not already made a statement in response, the ASX will usually require a statement to ensure that the market remains properly informed.

## 6. Continuous disclosure procedure

### 6.1 General procedure

#### 6.1.1 Assessing and disclosing material information

The following procedure applies to safeguard against inadvertent contraventions of Transurban's continuous disclosure obligations:

- (a) Personnel who become aware of any material information that should be considered for release to the market must immediately notify the Disclosure Officer.

"Material information" is information that:

- is not generally available (that is, the information in question has not been included in any ASX release or Annual Report); and
- which may be price sensitive (that is, it would or would be likely to influence persons who commonly invest in securities in deciding whether or not to buy or sell Transurban Securities. This includes information that may have a financial or reputational impact upon the relevant Transurban Group entity).

If the Company Secretary is not available to be notified of any material information, the General Counsel will act as Disclosure Officer and details of any material information should be forwarded to her.

- (b) The Disclosure Officer (or in the Disclosure Officer's absence, the General Counsel) will:
- review the material information reported to determine whether the information is disclosable and if so, whether any exception applies;
  - notify and advise the CEO and the CFO in relation to the disclosure of any material information;
  - if the material information is a matter within the Board's reserved powers or if the CEO and/or the CFO consider it appropriate to refer the matter to the Transurban Board, liaise with the Chairman and, if necessary, convene a Transurban Board meeting to consider disclosure;
  - co-ordinate the actual form of disclosure, seek any necessary input or advice from the Chairman, the CEO, the CFO, other members of the Executive Committee, the General Counsel or external legal advisors, and the General Manager, Investor Relations & Corporate Affairs, and co-ordinate the verification of the disclosure by responsible Personnel; and
  - seek approval of the final announcement from:
    - the Transurban Board (or a Board Sub Committee) if approval of the disclosure is required under section 6.1.2 If it is not possible to convene a

Board meeting within the timeframe required for disclosure, the Chairman (or in the Chairman's absence, the Chairman of the Audit and Risk Committee or the CEO) may approve the announcement on behalf of the Transurban Board;

- or otherwise, the CEO, or in his absence, the CFO or the Chairman.

All information disclosed to the ASX will be posted promptly on Transurban's website following confirmation of disclosure on the ASX.

The Transurban Board will be provided with copies of all information disclosed to the ASX.

#### 6.1.2 The role of the Transurban Board

Transurban Board approval is required in relation to the disclosure of matters that are within the Board's reserved powers or matters that are otherwise of significance to Transurban, including the following:

- significant earnings upgrades or downgrades;
- distribution policy, guidance or declarations;
- entity-transforming transactions or events;
- significant corporate actions; and
- any other matters that are determined by the Chairman, the CEO, the CFO or the Company Secretary to be of fundamental significance to Transurban.

The CEO and the CFO are responsible for determining (in consultation with the Company Secretary) whether a proposed announcement is required to be considered and approved by the Transurban Board. In addition, the Company Secretary or the General Counsel may refer a matter to the Transurban Board for its approval where they consider that it is appropriate to do so.

Where a matter must be urgently disclosed to the ASX that is within the Transurban Board's reserved powers, all reasonable efforts will be made to convene a Board meeting at short notice. If in the circumstances this is not possible or practicable, the Chairman (or in his absence, the CEO) is responsible for approving the disclosure. The Transurban Board must be informed of the disclosure at the first available opportunity following the release of the announcement.

The Transurban Board also considers whether there are any matters requiring disclosure in respect of items of business that it considers. This is a standing item on the Transurban Board meeting agenda. Individual directors also consider this when they become aware of information in the course of their performance of their duties as a director.

## **6.2 Specific procedures**

### **6.2.1 Authorised spokespersons**

The following persons are authorised (subject to compliance with the procedures set out in section 6.1) to make public statements of material information on behalf of Transurban:

- the Chairman; and
- the CEO, or in his absence the CFO.

The CEO may delegate this authority to another member of Personnel if both he and the CFO will be unavailable at any time.

No Personnel may make public statements regarding material information, or interact with the media on behalf of Transurban, without the approval of the Chairman or the CEO.

### **6.2.2 Presentations to investors and analysts**

Presentations to investors and analysts will usually be held in conjunction with the release of Transurban's financial results or the announcement of a major new initiative or development.

The material used in such presentations must be reviewed by the CEO and the Company Secretary, and released to the ASX immediately prior to making the presentation. Year end and half year end investor and analyst presentations must also be reviewed and approved by the Audit and Risk Committee and then the Board before release to the ASX immediately prior to making the presentation.

### **6.2.3 One-on-one meetings and discussions**

In the case of one-on-one meetings or discussions with analysts, investors, governments, prospective partners and media representatives (including responses to queries), it is the responsibility of the member of Personnel involved in the meeting or responding to an enquiry to ensure that material information which has not been released to the ASX is not disclosed.

If the member of Personnel is in doubt concerning a response, the response must not be given until it has been reviewed and approved by the General Manager, Investor Relations & Corporate Affairs. The General Manager, Investor Relations & Corporate Affairs will notify and liaise with the Disclosure Officer pursuant to the procedure set out in section 6.1.

If any information is provided during the course of a meeting or in responding to an enquiry that has not been released to the market, the member of Personnel must notify the Disclosure Officer immediately.

### **6.2.4 Media releases**

All media releases dealing with material information are to be reviewed and approved by the General Manager,

Investor Relations & Corporate Affairs prior to release. The General Manager, Investor Relations & Corporate Affairs will notify and liaise with the Disclosure Officer pursuant

to the procedure set out in section 6.1. Media releases relating to material information requiring announcement to the ASX must not be made until confirmation of disclosure on the ASX has been received.

All other media releases are to be made in accordance with the Transurban Media Protocols.

### **6.2.5 Media and security price monitoring**

The General Manager, Investor Relations & Corporate Affairs is responsible for monitoring:

- media (including social media) of Transurban; and
- the market price of Transurban Securities.

Where there is any unusual or unexpected security price movements or media coverage (including coverage in relation to price sensitive matters that have not yet been disclosed to the market), the General Manager, Investor Relations & Corporate Affairs will immediately report the activity to the CEO and the Disclosure Officer.

### **6.2.6 Presentations to conferences**

It is the responsibility of any Personnel making a presentation to a conference to ensure that material information which has not been released to the ASX is not disclosed in the presentation.

If the member of Personnel is in doubt concerning the content of the presentation, the presentation must be reviewed and approved by the General Manager, Investor Relations & Corporate Affairs. The General Manager, Investor Relations & Corporate Affairs will notify and liaise with the Disclosure Officer pursuant to the procedure set out in section 6.1.

### 6.2.7 Trading halts

In certain circumstances, Transurban may request the ASX to halt trading in Transurban Securities to maintain fair and informed trading in Transurban Securities or to otherwise manage Transurban's disclosure obligations. The circumstances in which it may be appropriate to request a trading halt may include:

- if, during ASX trading hours, Transurban becomes aware of disclosable information but it is not in a position to issue an announcement straight away; or
- if, outside ASX trading hours, Transurban becomes aware of disclosable information and anticipates that it will not be in a position to issue an announcement before trading next commences;
- where information has been leaked ahead of an announcement being made, and the information is having, or is likely to have, a material effect on the price or value of Transurban Securities; or
- if ASX has formally requested for Transurban to release information to correct or prevent a false market and it is not in the position to make an immediate announcement (see section 5.4).

In relation to a matter within the Board's reserved powers (see section 6.1.2 above), the Chairman (or in the Chairman's absence, the CEO) is authorised to request a trading halt.

In all other cases, the CEO (or in the CEO's absence, the CFO) is authorised to request a trading halt.

The Company Secretary (or in the Company's Secretary's absence, the General Counsel) is responsible for liaising with the ASX in relation to the lodgment of a trading halt request. If both the Company Secretary and the General Counsel are unavailable, the CFO is responsible for coordinating the trading halt request.

Where a trading halt request is made, the Company Secretary must promptly notify the Transurban Board.

### 6.2.8 Profit forecasts and monitoring analysts' consensus

The CFO and the General Manager, Investor Relations & Corporate Affairs are responsible for monitoring the general range of analysts' consensus forecasts regarding Transurban's earnings and comparing this to Transurban's internal forecasts and expected results.

If the CFO or the General Manager, Investor Relations & Corporate Affairs (or any other Personnel) become aware of a material divergence between the market's

expectations of Transurban's earnings and Transurban's own internal forecasts or expected results, the CFO or the General Manager, Investor Relations & Corporate Affairs (or such Personnel) must immediately notify the Disclosure Officer.

## 7. Management of the policy

The Company Secretary has been nominated as the person with primary responsibility for the effective operation of this Policy and for all communications with the ASX in respect of the Transurban Group's continuous disclosure obligations as the Disclosure Officer.

The Disclosure Officer is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- ensuring that the system for the disclosure of all material information to the ASX in a timely fashion is operating;
- managing the receipt of any material information, coordinating the process of review of that information and the actual form of any required disclosure, including liaising with the CEO, the CFO, the General Counsel and external advisers (as necessary) in relation to the form of any ASX releases;
- arranging for the lodgment of ASX announcements and coordinating any requests for trading halts;
- liaising with members of the Executive Committee and the Transurban Board, as appropriate, in relation to the disclosure of information;
- keeping a record of all ASX releases that have been made and reasons for the disclosure or non-disclosure;
- liaising with the General Manager, Investor Relations & Corporate Affairs to ensure the timely publication of relevant ASX releases on Transurban's website and management of ensuing media and stakeholder interest;
- periodically reviewing the Policy, including the continuous disclosure procedure, in light of changes to the Corporations Act or the ASX Listing Rules and recommending any necessary changes; and
- preparing regular disclosure reports to the Transurban Board which advise of:
  - material matters considered and the form of disclosure (if any); and
  - any material changes to the continuous disclosure procedure.

## 8. Contraventions and penalties

### 8.1 Contraventions

Transurban contravenes its continuous disclosure obligations if it fails to notify the ASX of the information required by ASX Listing Rule 3.1. If Transurban contravenes its obligations intentionally, recklessly or negligently it and its officers may be guilty of an offence under the Corporations Act. The contravention is a strict liability offence.

### 8.2 Liability and enforcement—penalties for breach

#### (a) Transurban

If Transurban contravenes its continuous disclosure obligations, it may face:

- criminal liability with a fine of up to \$170,000;
- civil liability for any loss or damage suffered by any person as a result of Transurban's failure to disclose relevant information to the ASX, which could result in a pecuniary penalty and/or a compensation order being imposed; and
- de-listing from the ASX.

There is a no fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention.

#### (b) Potential claimants may also join together to bring a class action against Transurban.

Officers (including directors), employees or advisers of Transurban who are involved in the contravention by Transurban, may also face criminal penalties (a fine of up to \$34,000 and/or five years imprisonment) and civil liability as outlined above.

#### (c) Enforcement

The court also has power under the Corporations Act to order compliance with the ASX Listing Rules on the application of the ASX, ASIC or an aggrieved person (for example, holders of Transurban Securities).

#### (d) Unwanted publicity

Contravention of its continuous disclosure obligations may also lead to unwanted publicity for Transurban and may cause damage to its reputation in the market place which may adversely impact upon the market value of Transurban Securities.

## 9. Breaches of this policy

Disciplinary action may be taken in respect of breaches by Personnel of this Policy.

## 10. Review of this policy

This Policy will be reviewed every two years to ensure compliance with the Corporations Act, the ASX Listing Rules and corporate governance best practice. The Company Secretary will monitor applicable law and practice and recommend any changes to this Policy in the intervening period.



# Annexure A— Materiality guidelines

## Introduction

The following guidelines are provided to assist Personnel in identifying matters that may require disclosure in order to comply with Transurban's continuous disclosure obligations. The purpose of these guidelines is to identify matters which can then be considered more fully, with a view to determining whether disclosure is required.

All of the matters that will require consideration under these guidelines will not necessarily require disclosure. However if the information may be price sensitive, it should be immediately referred to the Disclosure Officer. Importantly, a matter may be required to be disclosed even if it does not come within any of the following categories.

The guidelines are both qualitative and quantitative.

## Qualitative guidelines

Qualitative matters that will need to be considered may include, but are not limited to, matters that:

- may have a significant impact on the operations of Transurban;
- may affect the viability of a member of the Transurban Group to continue as a going concern;
- may impact on the integrity of the financial statements;
- may breach a regulatory compliance obligation when it is likely that any subsequent imposition of regulatory restrictions may impair operating capability;
- relate to a corporate activity that could have an effect on the value of Transurban Securities;
- might have an effect on the future business activities or strategic direction of Transurban;
- involve a change in regulation or law that could affect Transurban's business;
- involve a change in senior management structure;
- may have a material adverse effect on Transurban's reputation;
- involve a breach or threatened breach of a significant contractual obligation; and
- may in some other way be, so onerous, unusual or outside the ordinary course of business that they ought to be considered.

Disclosure of any of these matters would be required if a reasonable person would expect it to have a material effect on the price or value of Transurban Securities. Further specific examples (drawn from ASX Listing Rule 3.1) are provided in Annexure B.

## Quantitative guidelines

The following quantitative matters will need to be considered to determine if disclosure is required:

- matters which potentially may affect Transurban's forecast profit (loss) before tax in any one year by 5% or more;
- matters which may affect Transurban's assets or liabilities by 5% or more based on the previous years' figures or forecasts, if any given to the market;
- matters involving any claim against Transurban exceeding 5% of Transurban's consolidated assets; and
- a transaction where the amount payable or receivable is a significant proportion of the written down value of Transurban's consolidated assets (normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case).

# Annexure B— Information disclosure requirements

An entity must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by the entity. Set out below

is an illustrative list of matters that may give rise to an obligation to make disclosure. Any such matter must be notified to the Disclosure Officer, who will determine whether disclosure is required.

This list is a guide only and should not be taken as an exhaustive list of issues to be disclosed.

## **Relevant information/matter**

1. A transaction that will lead to a significant change in the nature or scale of Transurban's activities.
2. A material acquisition or disposal.
3. The granting or withdrawal of a material licence.
4. The entry into, variation or termination of a material agreement.
5. Becoming a plaintiff or defendant in a material law suit.
6. The fact that Transurban's earnings will be materially different from market expectations.
7. The appointment of a liquidator, administrator or receiver.
8. The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility.
9. Under subscriptions or over subscriptions to an issue of securities.
10. Giving or receiving a notice of intention to make a takeover.
11. Any notification by a Ratings Agency that it will review the credit rating of the entity.