



# Continuous Disclosure Policy

**Atlas Arteria Limited**  
**Atlas Arteria International Limited**

# Continuous Disclosure Policy

## Introduction and Purpose

For the purposes of this policy, ALX means Atlas Arteria Limited ACN 141 075 201 (**ATLAX**) and Atlas Arteria International Limited Registration number 43828 (**ATLIX**) and their controlled entities.

This policy applies to the directors on the boards of Atlas Arteria (**ALX**) and to employees, contractors and consultants of ALX (**ALX Staff**).

The purpose of the Policy is to support compliance with ALX's continuous disclosure obligations under the ASX Listing Rules. It also identifies the persons responsible for deciding whether something is material and should be disclosed, and if so, what information will be disclosed.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with your manager, or the ALX General Counsel.

## Continuous Disclosure Requirement

ALX must immediately notify the ASX of any information concerning ALX that a reasonable person would expect to have a "material effect" on the price or value of ALX's securities ("price sensitive information"). Information is likely to have a "material effect" if it is likely that the information would influence investors in deciding whether to buy, hold or sell ALX's securities.

## Exceptions to the Disclosure Requirement

There are exceptions to the disclosure requirement which permit ALX not to disclose price sensitive information.

For the exceptions to apply, the following three conditions must be met:

- One or more of the following 5 situations 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 ALX's internal management purposes
  - the information is a trade secret; and
- The information is confidential (and ASX has not said otherwise); and
- A reasonable person would not expect the information to be disclosed.

## ASX Information Requests

Where ASX considers that there is or is likely to be a false market in ALX securities, it may ask ALX to give it information to correct or prevent a false market. Where this happens, ALX must immediately give ASX that information, even if the exception to the disclosure requirement may otherwise apply at the time.

## Reporting Information to Disclosure Officers

If you have become aware of information that is potentially price sensitive, you must immediately advise:

- Graeme Bevans – Chief Executive Officer;
  - Clayton McCormack – General Counsel;
  - Nadine Lennie – Chief Financial Officer; or
- (each a "Disclosure Officer" under this policy).

If you are unsure whether information is price sensitive information you should discuss this with a Disclosure Officer and err on the side of disclosure. You must not disclose potentially price sensitive information to a third party (e.g. a supplier, contractor, customer) unless it has been disclosed to ASX or you have specific approval from a Disclosure Officer.

Even though one of the exceptions to the requirement to disclose may apply, this does not qualify or change the obligation of ALX staff to disclose to a Disclosure Officer.

## Managing Market Speculation and Rumours

Market speculation and rumours, whether substantiated or not, have a potential to impact ALX. Speculation may also result in ASX formally requesting disclosure by ALX on the matter. Speculation may also contain factual errors that could materially affect ALX.

## "No Comment" Policy for ALX Staff

ALX's policy on responding to market speculation and rumours is that "ALX does not respond to market speculation or rumours". This policy must be observed by ALX Staff at all times. Any decision to comment, must be made in compliance with the approval and consultation requirements of this Policy.

ALX's policy of no comment for ALX Staff extends to using social media.

## Continuous Disclosure Policy

### Communication of Discloseable Information

All information disclosed to ASX will be promptly placed on ALX's website.

### Timing

ALX must not release information publicly that is required to be disclosed through ASX **until** it has received formal confirmation of its release by ASX. The Company Secretary will confirm that receipt.

### Authorised Spokepersons

The only authorised spokespersons for ALX are the CEO and CFO. In addition, the following offices are authorised to speak on behalf of ALX in limited circumstances:

- Board Chairs (when the CEO and CFO are not available, for matters involving the CEO, and matters impacting corporate reputation);
- Head of Investor Relations (only in relation to discussions with investors and analysts);
- Chair of the Remuneration Committee (only for discussions with investors and analysts on matters relating to remuneration);
- their delegates authorised for a specific purpose or purposes (e.g. media consultants engaged to respond to media queries); or
- persons referred to in an ASX release (only in relation to responding to enquiries relating to that release and related matters).

### Asset Reporting Protocols

In addition to the immediate reporting requirements set out above, ALX will, to the extent possible based on the level of ownership and influence, adopt a set of reporting protocols with management of each of its businesses. These protocols outline the information that management must provide to ALX, including 'delivery' dates and the executive/s responsible for delivery. This assists in ensuring that ALX will receive notification of any price sensitive information being generated by the business and in turn fulfil its own continuous disclosure obligations.

### Open Briefings and Public Speeches

ALX may hold open briefings for analysts and investors, often after announcing its financial results or making other significant announcements. ALX will not disclose material price sensitive information in these briefings unless that information has been announced to the ASX.

ALX will announce any open briefings in advance via the ASX and on the ALX website. All presentation materials will be lodged with the ASX

prior to the briefing and on the ALX website promptly after the briefing. ALX may webcast open briefings and if so, will keep an archive of all such webcasts for at least 6 months.

### One-On-One Briefings and Analysts Reports

From time to time, ALX may hold one-on-one briefings with analysts and investors. No material price sensitive information can be disclosed at these briefings unless that information has been previously announced to the ASX.

If information which may be materially price sensitive is inadvertently released during a briefing, a Disclosure Officer must be immediately notified.

A record of all meetings and briefings with investors or analysts will be kept, including confirmation that no new material information was disclosed.

Any comment made by ALX to an analyst in relation to their report or financial forecasts must be recorded in writing and limited to errors in factual information and underlying assumptions (provided such comment of itself does not involve a breach of ALX's continuous disclosure obligation or amount to a selective briefing)

Wherever possible two or more ALX Staff should attend briefings with analysts or investors.

### Consensus Forecasts

The CFO will maintain a record of analysts' forecasts and provide a summary to the CEO on a regular basis. The CFO will monitor the general range of analysts' forecasts relative to ALX's own internal forecasts and any forecasts previously published by ALX.

If the CFO becomes aware of a divergence between the consensus of analysts' forecasts and management's own expectations, which may have a material effect on the price value of ALX securities, the CFO will inform the other Disclosure Officers.

### Review of Briefings, Meetings and Presentations

Where an ALX representative present at a briefing, meeting or presentation believes that material price sensitive information may have been disclosed inadvertently, the representative must immediately report the matter to a Disclosure Officer.

## Continuous Disclosure Policy

### Monitoring Media Coverage

The Head of Investor Relations will monitor media coverage of ALX (including investor blogs, chat-sites and social media) and movements in the ALX share price.

If the Head of Investor Relations identifies unexpected media coverage (eg, confidential or incorrect information) or unusual price movements, the Head of Investor Relations must report the matter to a Disclosure Officer.

### Inadvertent Disclosures

If a team member becomes aware that material price sensitive information may have been inadvertently disclosed prior to being disclosed to the ASX then he or she should immediately notify a Disclosure Officer.

### Obligations of Disclosure Officers

Where potentially price sensitive matters are reported to a Disclosure Officer under this Policy, or a Disclosure Officer otherwise becomes aware of matters which may require disclosure, the Disclosure Officer must immediately inform the other Disclosure Officers to determine:

- whether an ASX announcement is required; and
- relevant internal approval and consultation requirements.

If required, the matter will immediately be released on the ASX platform.

The General Counsel will keep a written log of all reported matters and table a copy at each Board meeting.

### Categories of ASX Release

The types of ASX releases issued by ALX can be divided into 5 categories:

- **Type A Release**  
Those releases dealing with matters of strategic significance for ALX, or matters impacting ALX reputation, major transforming events or transactions, and results or other earnings or outlook related announcements (including earnings upgrades and downgrades).
- **Type B Release**  
Traffic releases and releases relating to matters approved by the Board under the Delegation of Authority Policy (e.g. major contracts and transactions not covered by Type A);

- **Type C Releases**  
Administrative releases required by law or regulation that do not relate to a Type A or Type B matter (e.g. changes to issued capital, changes in Director shareholdings, etc);
- **Type D Releases**
  - "holding statements" about price sensitive information in advance of a more detailed Type A or Type B Release being made (e.g. a release confirming the occurrence of an event and foreshadowing that more detailed information will be provided when available); or
  - a request for a trading halt,

in circumstances where the CEO or Board Chairs reasonably believe that a trading halt or holding statement is necessary without delay in order to comply with ALX's Continuous Disclosure obligations.
- **Type E Releases**  
Other releases, not included in the above categories (eg non price sensitive media releases).

### Approval of ASX Releases

	Approval	Consultation
<b>Type A</b>	<ul style="list-style-type: none"> <li>• Board; and</li> <li>• CEO</li> </ul>	<ul style="list-style-type: none"> <li>• CFO</li> <li>• Co Sec</li> <li>• Investor Relations</li> </ul>
<b>Type B</b>	<ul style="list-style-type: none"> <li>• CEO; and</li> <li>• Board (only if required by Board Chairs)</li> </ul>	<ul style="list-style-type: none"> <li>• Board Chairs</li> <li>• CFO</li> <li>• Co Sec</li> <li>• Investor Relations</li> </ul>
<b>Type C</b>	<ul style="list-style-type: none"> <li>• Company Secretary</li> </ul>	<ul style="list-style-type: none"> <li>• n/a</li> </ul>
<b>Type D</b>	<ul style="list-style-type: none"> <li>• CEO</li> </ul>	<ul style="list-style-type: none"> <li>• Board Chairs</li> <li>• CFO</li> <li>• Co Sec</li> <li>• Investor relations</li> </ul>
<b>Type E</b>	<ul style="list-style-type: none"> <li>• CEO</li> <li>• Board Chairs</li> </ul>	<ul style="list-style-type: none"> <li>• Board Chairs</li> <li>• CFO</li> <li>• Co Sec</li> <li>• Investor Relations</li> </ul>

## Continuous Disclosure Policy

The consultation requirements in the table above require that input be sought from certain relevant executives. If an executive is not available in the time required to approve the announcement, the executive's delegate or deputy may be consulted or the approver can proceed without consulting that person.

In addition to the consultation requirements in the above table, depending on the subject matter of the disclosure, review and/or approval of a Board Committee may be required (see below).

### Alternates for Urgent Releases

Under the ASX Listing Rules, ALX may be required to make an announcement to ASX "immediately" (that is, promptly and without delay). The exact time period will depend upon the circumstances. Where a person required to approve a release is not available in the time required to approve, the following alternates may approve:

Approver	Alternate Arrangements
<b>CEO</b>	Duly appointed delegate, or failing that, the CFO.
<b>Board Chairs</b>	If one Chairman is unavailable, then it is sufficient for the other Chairman alone to approve. If both Board Chairs are unavailable, then the Chairs of the respective Audit & Risk Committees.
<b>Board</b>	Provided a quorum is present, no requirement for all Board members to be present.
<b>Company Secretary</b>	Duly appointed delegate, or failing that, Corporate Counsel.

Where an alternate is consulted or approves a release, the normal approver should be provided with a copy of the release which should be reviewed by them at the first opportunity and any errors, omissions or misleading statements identified should be immediately referred to the Disclosure Officers for consideration.

### Role of Board Committees

In the case of announcements to ASX that relate to periodic disclosure (i.e. annual and half year results), consultation or approval of any relevant Board Committee must be obtained where the Charter of a Committee requires it to review, approve and/or recommend to the Board matters

which constitute or are included in an ASX release (e.g. ARC to review and recommend to Board financial statements, PRC to review and recommend to Board remuneration report).

### Quiet period

Without precluding continuous disclosures that must be made under ASX Listing Rule 3.1, including associated investor communications, ALX will observe a quiet period commencing 1 month prior to the announcement of the financial results for the full and half year. During a quiet period ALX will not meet with or speak to analysts or investors. In addition it will not comment to the media on matters pertaining to the financial results including traffic volumes, outlook for ALX or any financial matters for which guidance has been given. The fundamental concept is that ALX should avoid selective disclosure of potentially material non-public information. The rationale behind imposing a quiet period is simply to help management avoid inadvertent disclosure of material information in the period leading up to the formal announcement of the financial results, or the perception thereof.

### Distribution Reinvestment Plan (DRP)

Where a DRP is in operation, consideration should be given prior to the DRP election cut off dates and pricing periods as to whether there is any price sensitive information which, though subject to the continuous disclosure requirement carve-outs, should be disclosed to the market to ensure investors are making properly informed elections or relevant information is priced into the DRP security price. If a decision is taken not to disclose such information then consideration should be given to suspending the operation of the DRP or moving the price period and date for distribution of the securities if practicable. Ideally, the pricing period should occur as close as possible to the distribution date for securities.

### Employee Share Plans (ESP)

Where an ESP is in operation, consideration should be given prior to any ESP vesting dates, or issue dates as to whether there is any price sensitive information which, though subject to the continuous disclosure requirement carve-outs, may make it appropriate to delay such vesting or issue.

# Continuous Disclosure Policy

---

## Breach of Policy

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

Breach of continuous disclosure rules can also expose ALX and individuals involved in the breach to penalties, third party claims and reputational damage. A breach can also undermine confidence in the market for ALX securities.

## Policy Review

This policy will be reviewed annually and updated as appropriate, to reflect regulatory, community and investor requirements.