



Continuous Disclosure

Overview: This Policy will help you understand what you need to do to comply with our continuous disclosure obligations. This Policy is supported by the Continuous Disclosure Guidance Document and the Continuous Disclosure Reporting Manual for Respondents ("CD Guidance Material"). You are expected to read, understand and follow both of these documents.

Scope: This Policy applies to all employees and contractors of Telstra and its controlled entities (collectively "Telstra Group") and to any other person notified that this Policy applies to them.

Commitment

01. We're committed to complying with the letter and the spirit of our continuous disclosure obligations and to ensuring the integrity of the market for our securities by providing all investors with equal, timely and balanced disclosure of material information that we're required to disclose to the market in a clear and objective manner that allows investors to assess the impact of that information when making investment decisions.
02. Your commitment to understand and fulfil your role is critical to ensuring we comply with our obligations.

Our Obligations

03. Telstra's obligations to keep the market fully informed are summarised as follows:
 1. once we become aware of any **price sensitive information** about us, we must immediately tell the Australian Securities Exchange ("ASX") that information unless an exception applies. Only the Continuous Disclosure Committee ("Committee"), the Telstra CEO or the Telstra CFO (or the Board in respect of the matters referred to in paragraph 8 below) can decide whether an exception applies;
 2. we must give any price sensitive information to the ASX first and receive an acknowledgement that the ASX has released the information to the market, before releasing it to others;
 3. we must provide information to the ASX immediately if the ASX considers that there is or is likely to be a false market in Telstra's securities and asks us to give it information to correct or prevent a false market; and
 4. if we're aware of price sensitive information about us but are unable to immediately give an announcement to the ASX, we may consider requesting a trading halt.

Price sensitive information is any information about us that a reasonable person would expect to have a material effect on the price or value of our securities.

Your Obligations

04. Everyone within the Telstra Group has an important role in meeting our obligations. You must:
 1. immediately escalate and disclose any potentially **price sensitive information** that you become aware of to the Committee or, where appropriate, the Telstra CEO or Telstra CFO. Your key role of immediately escalating and disclosing potentially price sensitive information to the Committee or, where appropriate, to the Telstra CEO or Telstra CFO, is critical because we're deemed to be aware of information if it is known to **anyone** within the Telstra Group and it's of such significance that it should reasonably have been brought to the attention of an officer of the Telstra Group;
 2. maintain and protect the confidentiality of Telstra Group information. This is critical to fulfilling our disclosure obligations. Once confidentiality of price sensitive information is lost or once ASX forms the view that confidentiality has been lost, we may need to disclose that information to the ASX. The Committee, the Telstra CEO or the Telstra CFO is responsible for determining whether that information needs to be disclosed; and
 3. **not** release price sensitive information to any other person until we've first given the information to the ASX and have received an acknowledgement that ASX has released the information to the market. That includes not releasing it to the media or analysts or posting it through social media channels or on any web site until that happens.
05. The CD Guidance Materials include non-exhaustive guidelines regarding the sort of information which you should report to the Committee, or where appropriate the Telstra CEO or Telstra CFO. You should also inform the Committee, or where appropriate the Telstra CEO or Telstra CFO, if you believe any prior disclosure to the ASX is inaccurate or incomplete. If you're not sure whether to report a matter, report it anyway. You don't need to decide whether it's discloseable; the Committee, Telstra CEO, Telstra CFO or the Telstra Board will determine if disclosure is required.

Responsibilities

06. The Telstra CEO and Telstra CFO are responsible for compliance with our continuous disclosure obligations, and have primary responsibility for approving ASX announcements and trading halt requests before they are made.



In certain circumstances, ASX announcements or trading halt requests must or can be considered and approved by other persons in accordance with the CD Guidance Materials.

07. Announcements that relate to matters within the Telstra Board's reserved powers or that are of fundamental significance to Telstra require the Telstra Board's input and approval. No other announcements should be referred to the Telstra Board for approval.
08. If an announcement would ordinarily require the Telstra Board's approval, but the announcement requires immediate disclosure for us to comply with our continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Telstra Board prior to release. If Telstra Board approval can't be obtained in advance, the Telstra CEO or Telstra CFO may authorise the disclosure to ensure we comply. The announcement must then be considered by the Telstra Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.
09. The Telstra CEO and Telstra CFO are responsible for determining whether a proposed announcement is required to be considered and approved by the Telstra Board.
10. If the Telstra Company Secretary or the Telstra Group General Counsel considers that a continuous disclosure matter should be considered by the Telstra Board, either may take steps to ensure that such consideration occurs including consulting with the Telstra CEO and/or the Telstra CFO and, if necessary in particular circumstances, providing advice directly to the Telstra Board.
11. Trading halt requests relating to matters referred to in paragraph 8 above must be considered and approved by the Chairman of the Telstra Board or the Chair of the Telstra Audit & Risk Committee (if the Telstra Chairman is not available).
12. Periodic disclosures and routine announcements may be approved and released to the ASX by the Telstra Company Secretary.

Continuous Disclosure Committee

13. The Committee (comprising the Telstra Company Secretary; Legal Principal Finance, M&A and Corporate Advisory; Financial Planning and Analysis Executive; Communications Executive and the Investor Relations Executive, or their delegates) is responsible for, amongst other things, ensuring there is an adequate system in place to disclose all price sensitive information to the ASX and other relevant exchanges and authorities in a timely manner and to advise the Telstra CEO and Telstra CFO in relation to the disclosure of information reported to the Committee and as required. The CD Guidance Materials details the Committee's responsibilities and membership.

ASX Announcements

14. The Telstra Company Secretary is responsible for lodging approved ASX announcements with the ASX. The Telstra Company Secretary will ensure that all material market announcements are made available to Telstra Board members, the Telstra CEO and his direct reports by email promptly after they have been released to the ASX. Where applicable, a copy of the announcement is provided to other relevant security exchanges after the announcement has been released by the ASX.
15. The Telstra Company Secretary is responsible for lodging trading halt requests with the ASX and must immediately notify the Telstra Board of a trading halt request.

Briefings of Investors, Analysts and other Market Participants

16. Copies of new and substantive briefing slide materials are released to the ASX before commencement of significant group briefings, such as results announcements and Investor Days. Market announcements are also placed on our website.
17. Non-public price sensitive information must not be provided or discussed with analysts, investors or other market participants.
18. Any briefing of analysts or brokers must be managed through Investor Relations and in compliance with the Investor Communications guidance document. Check before you give a briefing whether a copy of the briefing and transcript need to be released to the ASX.

Review of this Policy

19. This Policy will be reviewed periodically to check that it is operating effectively and whether any changes are required to this Policy.

Breach of Policy

If you don't comply with this Policy you could face disciplinary action. This may include termination of your employment or engagement. If you break the law you may also be personally liable.