



Continuous Disclosure Policy

Atlas Arteria Limited
Atlas Arteria International Limited

Continuous Disclosure Policy

Introduction and Purpose

For the purposes of this policy, **Atlas Arteria** 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 and to employees, contractors and consultants of Atlas Arteria (**Atlas Arteria Staff**).

The purpose of the Policy is to support compliance with Atlas Arteria's continuous disclosure obligations under the Australian Securities Exchange (**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. This Policy should be considered in conjunction with the Atlas Arteria External Communications Policy.

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 Group Director, Legal.

Continuous Disclosure Requirement

Atlas Arteria must immediately notify the **ASX** of any information concerning Atlas Arteria that a reasonable person would expect to have a "material effect" on the price or value of Atlas Arteria's securities ("price sensitive information").

Information is price sensitive if it is likely that the information would influence investors in deciding whether to buy, hold or sell Atlas Arteria's securities.

Exceptions to the Disclosure Requirement

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

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

1. One or more of the following five situations applies:
 - it would be a breach of a law to disclose the information; or
 - the information concerns an incomplete proposal or negotiation; or
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - the information is generated for Atlas Arteria's internal management purposes; or
 - the information is a trade secret.
2. The information is confidential (and ASX has not said otherwise).
3. 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 Atlas Arteria securities, it may ask Atlas Arteria to give it information to correct or prevent a false market. Where this happens, Atlas Arteria 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 become aware of information that is potentially price sensitive, you must immediately advise the:

- Chief Executive Officer;
 - Group Director, Legal; or
 - Chief Financial Officer;
- (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 the 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 Atlas Arteria Staff to disclose to a Disclosure Officer.

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Managing Market Speculation and Rumours

Atlas Arteria's has a "no comment" policy in relation to responding to market speculation and rumours unless a response is required by law or pursuant to a request from the ASX. In addition, in circumstances where Atlas Arteria becomes aware that a false market in Atlas Arteria exists or is likely to exist, Atlas Arteria must respond in the appropriate manner.

This policy must be observed by Atlas Arteria Staff at all times. Atlas Arteria Staff who are approached by media or any external parties must observe the "no comment" policy and notify a Disclosure Officer immediately.

Any decision to comment, must be made in compliance with the approval and consultation requirements of this Policy.

Atlas Arteria's policy of no comment in relation to responding to market speculation and rumours for Atlas Arteria Staff extends to using social media.

Communication of Disclosable Information

All significant ASX releases will be promptly provided to the ATLAX and ATLIX Boards. All information disclosed to the ASX will be placed on Atlas Arteria's website once it has been released to the ASX.

Timing

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

Authorised Spokespersons

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

- Board Chairs (when the CEO and CFO are not available, for matters involving the CEO, and matters impacting corporate reputation);
- Group Director, Investor Relations and External Communications, or their authorised delegates (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);
- delegates of the CEO and CFO authorised for a specific purpose or purposes (e.g. other members of management attending investor briefings and media consultants engaged to respond to media queries); or
- persons referred to in an ASX release (limited to responding to enquiries relating to that release).

Asset Reporting Protocols

In addition to the immediate reporting requirements set out above, Atlas Arteria 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 Atlas Arteria, including 'delivery' dates and the executive/s responsible for delivery. This assists in ensuring that Atlas Arteria 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

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

Atlas Arteria will announce any open briefings in advance via the ASX and on the Atlas Arteria website where time permits. All presentation materials will be lodged with the ASX prior to the briefing and on the Atlas Arteria website promptly after the briefing. Atlas Arteria may webcast open briefings and if so, will keep an archive of all such webcasts for at least six months.

Briefings and Analysts Reports

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

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Any written material to be used at a briefing must be provided in advance to one or more Disclosure Officers to determine whether it contains any information that has not been previously disclosed.

Atlas Arteria Staff that attend a briefing should immediately conduct a review of the meeting to check if any price sensitive information may have been inadvertently disclosed.

If price sensitive information 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 by the Investor Relations team, including confirmation that no new price sensitive information was disclosed.

Any comment made by Atlas Arteria 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 Atlas Arteria's continuous disclosure obligation or amount to a selective briefing).

Wherever possible two or more Atlas Arteria Staff, including a Disclosure Officer, 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 Atlas Arteria's own internal forecasts and any forecasts previously published by Atlas Arteria.

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 or value of Atlas Arteria securities, the CFO must inform the other Disclosure Officers.

Review of Briefings, Meetings and Presentations

Where an Atlas Arteria representative presents at a briefing, meeting or presentation and believes that price sensitive information may have been disclosed

inadvertently, the representative must immediately report the matter to a Disclosure Officer.

Monitoring Media Coverage

The Group Director, Investor Relations and External Communications will monitor media coverage of Atlas Arteria (including investor blogs, chat-sites and social media) and movements in the Atlas Arteria security price.

If the Group Director, Investor Relations and External Communications identifies unexpected media coverage (eg, confidential or incorrect information) or unusual price movements, the Group Director, Investor Relations and External Communications must immediately report the matter to a Disclosure Officer.

Inadvertent Disclosures

If Atlas Arteria Staff become aware that price sensitive information may have been inadvertently disclosed prior to being disclosed to the ASX then he or she must immediately notify a Disclosure Officer.

Role 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 release is required; and
- relevant internal approval and consultation requirements.

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

In addition, the Disclosure Officers are collectively responsible for:

- supporting the Board in monitoring Atlas Arteria's compliance with its continuous disclosure obligations, including ensuring appropriate protocols are in place to safeguard confidential information and prevent premature disclosure of price sensitive information
- reviewing price sensitive ASX Releases to ensure they are expressed in a clear and objective manner to allow investors to assess the impact

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of the information when making investment decisions

- making Atlas Arteria Staff aware of this Policy and arranging training for relevant staff members, including those who are privy to price sensitive information.

The Group Director, Legal (or his or her delegate) is responsible for coordinating the disclosure of ASX releases and ensuring ASX Releases are approved in accordance with this Policy.

Categories of ASX Releases

The types of ASX releases issued by Atlas Arteria can be divided into five categories:

- **Type A Release**
Those releases dealing with matters of strategic significance for Atlas Arteria, or matters impacting Atlas Arteria reputation, major transformational events or transactions, and results or other earnings or outlook related releases (including earnings upgrades and downgrades).
- **Type B Release**
Traffic releases, releases relating to matters approved by the Board under the Delegation of Authority Policy and price sensitive releases not covered by Type A (e.g. major contracts and transactions not covered by Type A);
- **Type C Releases**
Routine administrative or compliance releases, including, but not limited to:
 - Notification of dividends/distributions (Appx 3A.1)
 - Applying for quotation of securities, notifying a proposed issue of securities and notifying an issue, conversation or payment up of equity securities (Appx 2A, 3B and 3G)
 - Notification of cessation of securities (Appx 3H)
 - ASX forms in relation to buy-backs (Appx 3C)
 - Notification of initial and final director's interests and changes to director interests (Appx 3X, 3Y and 3Z)
 - Webcast details and key dates for financial results
 - Notification of AGM date, director nominations cut-off and AGM results

- Change of Atlas Arteria's or Atlas Arteria's registry address or contact details.

- **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 Atlas Arteria's Continuous Disclosure obligations.

- **Type E Releases**

Other releases, not included in the above categories (e.g. non price sensitive releases),

Approval of ASX Releases

	Approval	Consultation
Type A	Board; and CEO	CFO Group Director, Legal Investor Relations
Type B	CEO; and Board (only if required by Board Chairs)	Board Chairs CFO Group Director, Legal Investor Relations
Type C	Group Director, Legal or Company Secretary	n/a
Type D	CEO; or Either Board Chair	Board Chairs CEO CFO Group Director, Legal Investor Relations
Type E	CEO; or Board Chairs	Board Chairs CFO Group Director, Legal Investor Relations

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The consultation requirements in the table above require that input be sought from certain relevant executives and/or directors. If an executive or director is not available in the time required to approve the release, 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, Atlas Arteria 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
CEO	Duly appointed delegate, or failing that, the CFO.
Board Chairs	If one Chair is unavailable, then it is sufficient for the other Chair alone to approve. If both Board Chairs are unavailable, then the Chairs of the respective Audit & Risk Committees.
Board	Provided a quorum is present, no requirement for all Board members to be present.
Group Director, Legal	Duly appointed delegate, or failing that, the Company Secretary.

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 releases to the ASX that relate to periodic disclosure (i.e. annual and half year results), consultation or recommendation of any relevant Board Committee must be obtained where the Charter of a Committee requires it to review 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, Atlas Arteria will observe a quiet period commencing one month prior to the announcement of the financial results for the full and half year. The fundamental concept is that Atlas Arteria 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.

Accordingly, during a quiet period, Atlas Arteria will not:

- meet with or speak to analysts or investors, unless authorised by the CEO (in consultation with the other Disclosure Officers); or
- comment to the media unless authorised by the CEO. In particular, on matters pertaining to the financial results including traffic volumes, outlook for Atlas Arteria or any financial matters for which guidance has been given.

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

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prior to the election cut off date 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.

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 Atlas Arteria and individuals involved in the breach to penalties, third party claims and reputational damage. A breach can also undermine confidence in the market for Atlas Arteria securities.

Policy Review

This policy will be reviewed once every two years and submitted to the Atlas Arteria Boards for approval. In addition, the Group Director, Legal will oversee the Policy on an ongoing basis to check that it is operating effectively and is updated as necessary to reflect applicable regulatory requirements or developments in best practice.