

# SHARE TRADING POLICY

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## 1. Introduction

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- 1.1 The Board and senior management of Hutchison Telecommunications (Australia) Limited (“HTAL”) take seriously the need to maintain public confidence in the trading of HTAL Securities.
- 1.2 HTAL Securities are listed on the Australian Securities Exchange (“ASX”). This policy concerns the trading in HTAL Securities by directors, senior managers and certain other categories of employees who may be ‘potential insiders’ and person associated with any of them.
- 1.3 This policy sets out:
- (a) when trading in HTAL Securities by directors, senior managers and other employees is permitted;
  - (b) when trading by directors, senior managers and other employees is permitted in financial products issued or created over HTAL securities by third parties or products which operate to limit the economic risk of their security holdings in the company;
  - (c) procedures to reduce the risk of insider trading.
- 1.4 Whilst this policy is not applicable to other companies in which HTAL has less than a controlling interest, the management of those other companies will be made aware of insider trading legislation by the Company Secretary.

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## 2. Definitions

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- 2.1 In this policy:

“**Deal**” includes subscribing for, purchasing or selling, or entering into an agreement to subscribe for, purchase or sell HTAL Securities or entering into an agreement that provides a lender with rights over interests in HTAL Securities.

“**Designated Officer**” means any director or person engaged in the management of HTAL, whether as an employee or consultant, and includes the Chief Executive Officer and at least the top two levels of management below the Chief Executive Officer.

“**Generally Available**” in relation to information, means any such information which:

- (a) is readily observable;
- (b) has been made known in a manner which is likely to bring it to the attention of persons who commonly invest in HTAL Securities provided that a reasonable period for that information to be disseminated has elapsed since it was made known; or

- (c) consists of deductions, conclusions or inferences made or drawn from information falling under either of (a) or (b) above.

**“HTAL Securities”** means any listed securities of HTAL or any financial products issued or created over HTAL securities by third parties or products which operate to limit the economic risk of their security holdings in the company.

**“Inside Information”** in relation to HTAL Securities is information which:

- (a) is not generally available;
- (b) a reasonable person would expect that information to have a material effect on the price or value of HTAL Securities if the information was generally available; and
- (c) the person knows, or ought reasonably to know, that the information is not generally available and that, if it were generally available, it might have a material effect on the price or value of HTAL Securities.

**“Potential insiders”** means employees or contractors likely to possess inside information or information that he or she knows or ought reasonably to know is Inside Information and includes all those who are involved in material transactions concerning HTAL or its subsidiaries, and any other employee or contractor who is likely to be in the possession of inside information.

**“Short-term Speculative Dealing”** means dealing in HTAL Securities on considerations of a short-term nature.

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### **3. Dealing By Employees (Other Than Designated Officers)**

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- 3.1 An employee, who is not a Designated Officer, may Deal in HTAL Securities provided the employee is not a Potential Insider.
- 3.2 A Potential Insider, who is not a Designated Officer, must not Deal or procure another person to Deal in HTAL Securities.

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### **4. Dealings by Designated Officers**

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- 4.1 Prior to any Dealing in HTAL Securities by a Designated Officer, the proposed Deal must be discussed with and written confirmation of the trade provided to:
  - (a) an independent director, in the case of the Chairman;
  - (b) the Chairman, in the case of a director; or
  - (c) the Company Secretary or Chief Executive Officer, in the case of any other Designated Officer,

and in each case:

- (a) a response to a request for clearance to Deal must be given to the Designated Officer within five business days of the request being made;

- (b) the clearance to Deal in accordance with (a) above must be valid for no longer than five business days of clearance being received; and
- (c) all notifications and acknowledgements shall be copied to the Company Secretary for records.

4.2 Unless specified in paragraph 4.4, a Designated Officer may only Deal in HTAL Securities:

- in the period of one month after the release of HTAL's half year results to the ASX;
- in the period of one month after the release of HTAL's annual results to the ASX; and
- in the period from the lodgement of HTAL's annual report with the ASX up to one month after the annual general meeting of HTAL,

and provided that HTAL is not considering matters which are subject to Listing Rule 3.1.

Any such Dealing must be communicated to the Company Secretary once it has occurred.

4.3 A Designated Officer must not Deal or procure another person to Deal in HTAL Securities where the Designated Officer is in possession of information that he or she knows or ought reasonably to know is Inside Information in relation to HTAL Securities.

4.4 In exceptional circumstances where it is the only reasonable course of action available to a Designated Officer, clearance may be given for the sale (but not purchase) of securities where he or she would otherwise not be permitted to do so by this policy. An example of the type of circumstance would be a pressing financial commitment on the part of the Designated Officer that cannot otherwise be satisfied. This exception will never apply in the circumstances under paragraph 4.3.

4.5 A Designated Officer seeking clearance under paragraph 4.4 must make a written request to the Company Secretary, which may be made by electronic means (other than SMS text message) specifying why the Designated Officer considers the clearance should be given. The clearance determination under paragraph 4.4 must be made in writing by the Company Secretary and should include the period within which the trade must take place. In making the determination the Company Secretary must give consideration to the purpose of the Listing Rules and exercise this discretion with caution.

4.6 At no time may Designated Officers engage in Short-term Speculative Dealing in HTAL Securities.

4.7 In addition to the notification requirements of this policy, directors must also provide information to the Company Secretary to enable the Company to comply with its obligations under the Listing Rules including Listing Rule 3.19A to notify the ASX of all dealings in HTAL Securities.

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## 5. Excluded Trading

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The operation of this policy does not apply to:

- 5.1 Transfers of HTAL Securities already held into a superannuation fund or other saving scheme in which the Designated Officer is a beneficiary;
- 5.2 An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in HTAL Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- 5.3 Where a Designated Officer is a trustee, trading in HTAL Securities by that trust provided the Designated Officer is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Designated Officer;
- 5.4 Undertakings to accept, or the acceptance of, a takeover offer;
- 5.5 Trading under an offer or invitation made to all or most of the holders of HTAL Securities, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- 5.6 A disposal of HTAL Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- 5.7 The exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period and the Designated Officer could not reasonably have been expected to exercise it at a time when free to do so;
- 5.8 The entry into an agreement that provides a lender with rights over interests in HTAL Securities entered into solely for the purpose of enabling a Designated Officer to exercise options or rights under an employee incentive scheme; and
- 5.9 Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where:
  - 5.9.1 The Designated Officer did not enter into the plan or amend the plan during a prohibited period;
  - 5.9.2 The trading plan does not permit the Designated Officer to exercise any influence or discretion over how, when, or whether to trade; and
  - 5.9.3 This policy does not allow the Designated Officer to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances.

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## 6. Insider Trading – All Employees

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- 6.1 Directors, officers and employees must not engage in insider trading in breach of the Corporations Act. A person undertakes insider trading if that person trades in HTAL Securities while possessing information about the company that is not Generally Available and/or Inside Information. The prohibition against insider trading applies to:
- (a) direct Dealing in HTAL Securities;
  - (b) procuring another person to Deal in HTAL Securities; and
  - (c) communicating or tipping Inside Information to another person who is likely to Deal in HTAL Securities.
- 6.2 A Designated Officer or other employee must not directly or indirectly communicate Inside Information in relation to HTAL Securities or any other securities or cause the information to be communicated to another person if the Designated Officer or other employee knows, or ought reasonably to know, that the other person would or would be likely to apply for, acquire or dispose of HTAL Securities or those other securities or enter into an agreement to apply for, acquire or dispose of HTAL Securities or those other securities.
- 6.3 It is important to note that information which is “insufficiently definite” to warrant being announced to the market under the ASX continuous disclosure rules (such as confidential information about an incomplete proposal), or which is otherwise excepted from the obligation under the Listing Rules to disclose it to the ASX, may nevertheless be inside information for the purposes of the insider trading prohibition.
- 6.4 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both.
- 6.5 Where information has been disclosed to the market, a reasonable period of dissemination time must be allowed to elapse following disclosure before the information can be regarded as Generally Available. In general, directors, officers and employees should allow at least one business day to elapse following the announcement before dealing in HTAL Securities.
- 6.6 As a general guide, the risk of insider trading is less in periods following detailed disclosure to the market. The safest times to Deal will accordingly tend be in the periods following HTAL’s announcements of its annual and half yearly results (provided always that at least one business day has passed for the dissemination of information). However, even then a director, officer or employee must not Deal, or procure anyone else to Deal, in HTAL Securities or disclose inside information to any other person if he or she has Inside Information.
- 6.7 To minimise the risk of insider trading, directors, officers and employees should not engage in Short-term Speculative Dealing in HTAL Securities and should not deal in options over existing shares.
- 6.8 If a director, officer or employee may be in possession of Inside Information when wishing to agree to take up an offer of options or to exercise options, then specific advice should be sought from HTAL’s Company Secretary.

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## **7. Breach of Policy**

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- 7.1 A breach of this Policy will be regarded seriously. It may constitute a breach of the law and it may lead to disciplinary action being taken against the employees, including disposal of the HTAL Securities acquired in breach of this Policy and/or dismissal in serious cases.