

**AMCOM TELECOMMUNICATIONS LIMITED**  
**COMMUNICATIONS AND DISCLOSURE POLICY**  
**Updated 26 October 2010**

**1. Disclosure policy**

The Company has adopted a Disclosure Policy to ensure that trading in the Company's securities take place in an efficient, competitive and informed market. Appropriate disclosure is seen as a pre-requisite for the maintenance of a full and fair price for the Company's securities.

The key features of the policy are:

- The Company will comply with its continuous disclosure obligations pursuant to section 674 of the *Corporations Act 2001*(Cth) and Listing Rules 3.1, 3.1A and 3.1B of the Australian Securities Exchange ("ASX").
- The Company will, via the ASX, notify the market of any material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities subject to the 'carve-out' exceptions of the ASX Listing Rule 3.1.
- The ultimate responsibility for determining whether a matter requires disclosure shall be made by the Board of Directors.
- Within a blackout period from Balance Date to Reporting Date, the Company will not engage in briefings (either group or one on one) that discuss unreported financial results of the Company unless the content of the briefing and discussion has been addressed in a prior announcement to the ASX.
- The Company will advise the market of briefings, broadcast proceedings and releases of written material. The content of briefings, meetings and discussions will be reviewed after delivery to assess whether continuous disclosure obligations require the further announcement of undisclosed material information that may have been conveyed in the proceedings.
- The Company will review, but does not endorse, reports on its operations and status prepared by third parties. The Company will not provide undisclosed material information in its review of those reports.
- The Company will not respond to speculation and rumour except as required by its continuous disclosure obligations.
- The Company will make all information announced to the ASX available via its website.
- Only the Chief Executive Officer, the Chairman or their delegates nominated for that purpose are authorised to issue public comment on behalf of the Company or provide journalists and members of the investment community with information.

## **2. Management of disclosure**

The Company has procedures to ensure that:

- The Company fulfils its continuous disclosure obligations.
- The Company's disclosures are accurate, appropriate and authorised by the Company's senior management and directors.

### **2.1 Fulfilling continuous disclosure obligations**

The key responsibility bearers in the performance of the Company's continuous disclosure obligations are:

- The Chief Executive Officer will recommend the form and level of disclosure to be adopted by the Company. In the course of this consideration, the Chief Executive Officer will, as appropriate, consult with the Chairman and members of the Company's Board.
- The Board will make a determination on the level and form of disclosure required.
- The Company Secretary has responsibility for overseeing and co-ordinating the disclosure of information to the ASX and liaising with the Chief Executive Officer in relation to continuous disclosure matters.
- The Chief Executive Officer has responsibility for overseeing and co-ordinating the information disclosed to analysts, brokers, shareholders, the media and the general public.

The Board shall be mindful of the continuous disclosure obligations in respect of the time taken to reach and implement a decision on disclosure. Where appropriate, the Company will seek the granting of a trading halt by the ASX.

### **2.2 Trading Halt**

In certain circumstances, the Company may need to request a trading halt from ASX to maintain the efficient trading of its securities. The Company may request ASX for a trading halt in its securities in accordance with the listing rules.

A trading halt will be requested once prior Board approval has been obtained. However in circumstances where approval cannot be obtained on a timely basis, then a trading halt can be requested by the Company upon the approval of any two of the Chairman, Chief Executive Officer or Company Secretary.

### **2.3 Content of disclosure**

It is essential that announcements made by the Company are accurate and relevant. To achieve this, the Company operates a formal review and approval process for all announcements it issues.

Company announcements typically fall into four categories:

- i. Announcements of earnings sensitivity. This category of announcement includes profit announcements, earnings guidance, annual reports, AGM addresses and major acquisitions.
- ii. Market sensitive announcements.
- iii. Press releases and announcements of corporate developments that are not material or earnings significant.
- iv. Routine notices (for example issue of options or directors' interests).

### **2.4 Preparation and review**

The following preparation and review protocols are applied to protect the integrity of Company releases and ensure the investment markets are provided with accurate information:

- All announcements are reviewed by the Chief Executive Officer and Company Secretary prior to lodging with the ASX.
- Except for routine notices, all announcements will, to the extent practicable, be submitted to the Board for review and approval. The Chief Executive Officer will take all reasonable steps to ensure that the Board has the opportunity to review and make contribution to these announcements.
- All announcements shall be issued to the ASX via the Company Secretary.

### **2.5 Disclosure to parties other than ASX**

The Company endeavours to enable ready and widespread access to its announcements on a timely basis. To this end, the Company will:

- Post all announcements to the Company website immediately after confirmation of receipt is received from the ASX.
- Not disclose the announcement to other parties until confirmation of receipt is received from the ASX.

## **2.6 Comment and discussions with the media and investment community**

The Chairman and Chief Executive Officer or as delegated by them are the only persons authorised to make contact with journalists and members of the investment community in order to retain control over the integrity of information released by the Company.

All enquiries from investment analysts and journalists on Company matters are to be referred to the Chief Executive Officer in the first instance.

## **2.7 General**

It is expected that executives of the Company's operations will be approached by members of the investment community and journalists.

With respect to contact from members of the investment community, all contact is to be conducted, or referred to, the Chief Executive Officer unless express authorisation is given.

Executives should be mindful that media or investment analysts may take advantage of politeness or inexperience on the part of the relevant executive. As a result, executives are advised that a short polite response that states the executive is not authorised to comment

## **2.8 Chatrooms**

Unauthorised Company employees or associated parties must not participate in chat room discussions on the internet where the subject matter relates to the Company.

## **2.9 Responding to unexpected questions**

Company employees and executives are often faced with unexpected questions from external parties. For example, pre-arranged briefings sometimes move outside the scope of intended discussion, or Company executives may be asked for information in situations other than formal briefings.

When faced with an unexpected question, respond only with information which has previously been disclosed to the market. If answering the question requires the disclosure of information that has not been disclosed, or if there is doubt as to whether certain information has already been disclosed, Company employees and executives should decline to answer the question and take the question on notice so that the formal process of releasing information can operate.

## **2.10 Inadvertent disclosure of information**

Disclosure of material price sensitive information to an external party prior to disclosure to the ASX constitutes a breach of Listing Rule 15.7. To prevent a breach of Listing Rule 15.7 and to minimise the consequences should such a breach occur, the following procedures apply.

- A review should be done following any communications with an external party.
- If a Company employee becomes aware that:
  - there may have been inadvertent disclosure of material price sensitive information (which has not been previously disclosed to the ASX) during any communication with external parties; or
  - confidential Company information may have been leaked (whatever its source),he or she should immediately notify the Company Secretary. In such a situation, the Company will need to immediately issue a formal ASX announcement.
- Where the confidential information disclosed during external communications is not price sensitive, the Company will still ensure equal access to that information by posting it on its website.

## **2.11 Advisers and Consultants**

The Company will require consultants and professional advisers engaged by the Company or any of its subsidiaries to adhere to this policy. The Company may ask such consultants and professional advisers to sign a confidentiality agreement.

## **2.12 Breach of Policy**

The Company takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act 2001 (Cth) or the ASX Listing Rules. This may result in fines for the Company, personal liability for directors and other officers, and damage to the Company's reputation.

Breaches of this Policy may result in disciplinary action against the employee including dismissal in serious cases.

## **2.13 Further information**

You should read this Policy carefully and familiarise yourself with the policy and procedures detailed.

The Company will review this Policy regularly as legislative requirements change and best practice for continuous disclosure evolve. The Company Secretary will communicate any amendments to Company employees.

If you have any questions on the Policy, or require further information, contact the Company Secretary.