

## CONTINUOUS DISCLOSURE & COMMUNICATIONS POLICY

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| <b>Policy Name:</b>                              | Continuous Disclosure & Communications Policy |
| <b>Effective Date:</b>                           | 22 April 2009                                 |
| <b>Approved By:</b>                              | eircom Holdings Board                         |
| <b>Owner:</b>                                    | Company Secretary                             |
| <b>Version:</b>                                  | 4   |
| <b>Next Review Date:</b>                         | May 2010                                      |
| <b>Number of Pages (inclusive of Appendices)</b> | 7   |

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## 1. COMPANY'S DISCLOSURE OBLIGATIONS

eircom Holdings Limited (the **Company**) and its subsidiaries (the **Group**) has adopted this Continuous Disclosure Policy to ensure that it complies with its disclosure obligations under the Corporations Act, 2001 and the Listing Rules of the Australian Securities Exchange (**ASX**).

This policy applies to all directors and employees of the Group (collectively **Employees**). It is not confined to Australian employees. Although the policy relates to disclosure to the ASX, the information which is material to the Group could arise in any country where the Group conducts business.

The main ASX disclosure requirement is set out in Listing Rule 3.1, which essentially requires the Company to immediately notify the ASX of information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Materially price-sensitive information must be immediately notified to the ASX unless it falls within the scope of the limited confidentiality exemption contained in Listing Rule 3.1A.

## 2. DISCLOSURE AND COMMUNICATIONS COMMITTEE

To oversee the implementation and operation of this Continuous Disclosure and Communications Policy, the Board has established a Disclosure and Communications Committee (**Continuous Disclosure and Communications Committee**). Members of this committee are:

- The Chairman of the Board;
- The Chief Executive Officer and Executive Director (Chair of the Committee);
- The Chief Financial Officer; and
- eircom Holdings Limited Company Secretary (Company Secretary).

The Committee is responsible for receiving and reviewing information from executive management and others, making disclosures to the ASX and issuing media releases and other written public statements on behalf of the Company.

Wherever possible media releases will be issued internally in a timely manner to allow Directors the opportunity to review and comment prior to the public announcement, whilst recognising the requirement to keep the market fully informed which may in certain circumstances not allow this to happen.

A quorum of the Committee will comprise of any two members. However, for announcements or other disclosures of a material nature, reasonable efforts should be made to obtain the input of all members.

## 3. LIAISON WITH THE ASX

The ASX Listing Rules require the Company to appoint a person to be responsible for communications with ASX in relation to listing rule matters. That person is the Company Secretary.

The Company Secretary plays an important role in the Company's disclosure compliance program. The Company Secretary will be the person principally responsible for overseeing and maintaining the Continuous Disclosure and Communications Policy. The Company Secretary is the liaison between management, the Committee, the Board of Directors and the ASX. The Company Secretary is also responsible for co-ordinating education within the Company about its disclosure obligations.

The primary contact point on the Committee will be the Company Secretary, and people should feel free to contact him or her if they have any questions about the Policy.

## 4. REPORTING OFFICERS

The following people are designated Reporting Officers of the Company under this Policy:

- The Company Secretary; and
- The Chief Financial Officer

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The responsibilities of Reporting Officers are to:

- Ensure that management in their area of responsibility are aware of the Company's Continuous Disclosure and Communications Policy and seek to ensure that such management promptly provide the Reporting Officer with all material information and otherwise comply with this Policy;
- Review information provided by management in their area of responsibility and otherwise obtained by the Reporting Officer from the Company's reporting systems to determine whether the information is material; and
- Immediately report material information to the Company Secretary.

#### **5. COMPLIANCE APPROACH**

The Company takes its disclosure obligations seriously and seeks to comply with the spirit as well as the letter of the ASX requirements.

This policy emphasises a pro-active approach to continuous disclosure. Employees are required to notify the Company Secretary if they believe there is material information (see the following section regarding information to be reported) which requires disclosure and are encouraged to approach the Company Secretary if they have any queries about what information should be disclosed to the ASX. The objective is to create a culture of openness which is conducive to the fulfilment of the Company's disclosure obligations.

#### **6. INFORMATION TO BE REPORTED**

Examples of material price-sensitive information include:

- Major acquisitions or divestitures;
- Changes in the Board or senior management;
- A material change in the Company's financial forecast or expected results;
- Declaration of a dividend;
- A material change in accounting policy adopted by the Company;
- A rating applied by a rating agency to the Company or its securities, and any change in such a rating; and
- A significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.

An issue of equity securities, or entering into an agreement to issue equity securities, should always be considered material, and must be immediately announced to the ASX.

The above examples are indicative only, and are not exhaustive. If in doubt as to whether information is sufficiently material, employees should take a conservative view and report it to, or discuss it with, the Company Secretary. Confidentiality Guidelines

Under ASX Listing Rule 3.1A, certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption in that Listing Rule. Therefore, once a matter is deemed material, the Committee will also review whether it could be considered confidential having regard to the Confidentiality Guidelines (attached as **Annexure 1**).

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It is imperative that all material information be immediately disclosed to the Company Secretary, who must distribute it to the Committee. Only the Committee can decide that a matter should not be disclosed because it falls within the confidentially exemption. However, to assist the Committee in making these decisions, employees may be called upon to provide details as to why they consider the information may be confidential, as well as details of the relevant requirements described in Annexure 1.

If employees consider that information could be confidential, then he or she should take all necessary steps to ensure that the information remains confidential. For instance, that information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

## 7. REPORTING OBLIGATIONS

Employees should immediately report all material information to the committee. Usually this will be via the Company Secretary. The report to the Committee may be written or oral. It is important that the report contains sufficient details to allow the committee to form a view as to whether the information is material and to prepare the appropriate form of disclosure, if necessary. The report should also state for each matter whether they consider the information is confidential and the reasons for forming that view.

In addition to providing ad hoc reports as above, the Company Secretary should report to the Committee at the end of each month in a form similar to the report attached as **Annexure 2**. If the Company Secretary has no previously unreported material information regarding their area of responsibility, he or she should nevertheless provide a negative report to the Committee.

## 8. DEALING WITH ANALYSTS

The Company must ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information at any time, for example, during analyst briefings, answering analysts' questions or reviewing draft analyst research reports. It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as, for example, correcting market expectations about profit forecasts).

In order to preserve transparency and confidence in the Company's disclosure practices, all information given to analysts at a briefing, such as presentation slides, should also be given to the Company Secretary for immediate release to the ASX and subsequently posted on the Company's website. The information must always be released to ASX before it is presented at the briefing.

Slides from other public speeches by a Director or senior manager, such as at an industry seminar, which relate to the Group or its business should also be made available in this way. The Company may provide web-cam access through its website to the Company briefings and other events such as general meetings, if convenient.

All dealings with analysts should be carefully monitored by those employees participating in such dealings to ensure that material non-public information was not inadvertently disclosed, and if it was to immediately disclose that information to the ASX.

## 9. AUTHORISED COMPANY SPOKESPERSONS

The only people authorised to speak publicly on behalf of or in relation to the Group (i.e. to make public verbal statements in respect of the Group) are:

- The Chairman;
- The Executive Director & Chief Executive Officer; and
- Any person who is expressly authorised by the Committee.

This requirement applies in respect of all enquiries by the media, analysts and shareholders.

All enquiries by regulators should be passed on to the Company Secretary.

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## 10. MARKET SPECULATION AND RUMOURS

In general, the Company does not respond to market speculation and rumours except where:

- **The speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the ASX Listing Rules no longer applies;**
- **ASX formally requests disclosure by the Company on the matter (which it may do under Listing Rule 3.1B);**
- **The Committee considers that it is appropriate to make a disclosure in the circumstances; and**
- **The Listing Rules would otherwise require it.**

Only authorised company spokespersons may make any statement on behalf of the Company in relation to market rumours or speculation. If a Reporting Officer or other employee member becomes aware of any market speculation or rumours of which the Company Secretary may not be aware, these should be reported to the Company Secretary immediately.

## 11. GENERAL COMMUNICATION AND USE OF THE COMPANY WEBSITE

The Board of Directors aims to ensure that the shareholders are informed of all major developments affecting the Group's state of affairs.

Information is communicated to shareholders through:

- The Annual Report and / or the Concise Annual Report;
- The Half Year interim report;
- Disclosures made to the ASX;
- Notices and explanatory memoranda of Annual General Meetings (AGM);
- The AGM;
- Occasional letters from the Board Chair and CEO to specifically inform shareholders of key matters of interest; and
- The Company's website, [www.babcockbrowncapital.com](http://www.babcockbrowncapital.com), which has a dedicated investor relations section.

All company announcements will be posted on the Company's website immediately after they are released to the ASX. The website will also contain other corporate material of interest to shareholders, such as:

- The Company's Constitution;
- Copies or summaries of relevant corporate governance policies, including the Board Charter and Share Trading Policy; and
- The IPO prospectus.

## 12. DIRECTORS AND SENIOR MANAGEMENT

The Company will issue letters to each of its directors and senior management providing a copy of this Continuous Disclosure and Communications Policy and advising directors of their obligations under it.

## 13. PROCEDURES OF THE DISCLOSURE COMMITTEE

**The Committee will not have regular periodic meetings. Rather, it will meet as and when required in response to a request by any member of the Committee (generally the Company Secretary will initiate the meeting). It is critical that the Committee is able to discuss disclosure issues and reach a decision at very short notice, and its procedures should therefore avoid too much formality. This may include the use of e-mail to facilitate the consideration of matters relating to disclosure.**

**Each member of the Committee will have one vote. No member will have a casting vote.**

**The Committee may seek such advice from any external parties or professional advice as it considers necessary or desirable to fulfil its objectives.**

**The Committee may authorise an employee to issue media releases or other written statements on behalf of the Company. No employee may issue such media releases or other written statements without the express authority of the Committee.**

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**The Company Secretary should ensure that copies of all announcements made to the ASX are promptly circulated by email to the members of the Committee and the Board.**

#### **14. REVIEW OF POLICY**

This Policy will be reviewed regularly by the Committee and the Board having regard to the changing circumstances of the Group and any changes to the Policy will be notified to affected persons in writing. If employees have any comments or views concerning the operation or effectiveness of the policy, they should also be communicated to the Company Secretary.

#### **15. BREACHES**

It is important that the Company complies with its continuous disclosure obligations. Accordingly, it is incumbent upon all employees to comply with this Policy.

**Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant employee. In serious cases, such action may include dismissal. Any employee who becomes aware of a violation of this policy should immediately report the violation to the Company Secretary.**

#### **16. QUESTIONS**

For questions about the operation of the Policy, please contact the Company Secretary.

# ANNEXURE 1 TO THE CONTINUOUS DISCLOSURE & COMMUNICATIONS POLICY

## CONFIDENTIALITY GUIDELINES

### Material information must be reported

It is imperative that all material information be reported to the Company Secretary. However, employees should also consider whether the material information could fall within the scope of the confidentiality exemption provided for in Listing Rule 3.1A. Reports to the Continuous Disclosure and Communications Committee should confirm whether the employee considers the material information is confidential and the reasons for forming that view.

### Confidentiality exemption

To assist employees in determining whether material information is, or may be confidential, the relevant portions of Listing Rule 3.1A dealing with the confidentiality exemption are extracted below, together with some guidance as to their interpretation. It is important to note that material information will only be within the confidentiality exemption if each of the conditions in (i), (ii) and (iii) are satisfied.

The confidentiality exemption will apply if:

- I. a reasonable person would not expect the information to be disclosed; and
- II. [For instance, if the disclosure of the information would be materially prejudicial to the Company, such as if it came into the hands of competitors.]
- III. the information is confidential; and
- IV. [Employees should specify why they consider the information is confidential. For instance:
  - a) the information could relate to an agreement which contains confidentiality provisions; or
  - b) the information is contained in internal reports and documentation, such as monthly management reports, which are not disclosed externally.]
- V. one or more of the following conditions apply:
  - a) it would be a breach of the law to disclose the information; or
  - b) the information concerns an incomplete proposal or negotiation; or
  - c) [For instance, the information relates to negotiations or a non-binding terms sheet prior to a legally binding agreement being entered into. Once a legally binding agreement is entered into this exemption is no longer available, even if the agreement remains subject to conditions precedent.]
  - d) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
  - e) [For example preliminary indications of a financial result which have not been confirmed. However, if it is clear that a material variation to forecast results will occur, even if the precise result is not yet confirmed, disclosure may still be required. Always advise the Company Secretary of the matter if in doubt.]
  - f) the information is generated for internal management purposes of the company; or
  - g) the information is a trade secret.

If an employee believes that certain material information falls within the terms of the confidentiality exemption, they should specify exactly why they consider it meets the criteria set out in (i), (ii) and (iii).

### Maintaining confidentiality

If employees consider that certain material information is confidential and this is accepted by the committee, then it is important that all necessary steps be taken to ensure that the information remains confidential. This includes ensuring that it is not disclosed to third parties except on the basis of a written confidentiality undertaking.