

# CONTINUOUS DISCLOSURE POLICY

COMMUNICATION OF INFORMATION THAT  
IS MATERIAL TO THE SHARE PRICE OF IAG

# OVERVIEW OF THE POLICY

## Statement of Purpose and Coverage

The purpose of this policy is to describe IAG's communication strategy with external stakeholders such as investors, shareholders and the market.

This policy applies to all entities where IAG has majority ownership, or which are otherwise considered to be IAG subsidiaries.

## Policy Summary/Statement

A cornerstone of responsible governance is ensuring investors and others with an interest in a particular company are informed of all relevant information.

IAG security holders need to be informed of all information which is material – in other words, information which a reasonable person would expect to have a material impact on the price of IAG's listed securities.

This policy sets out the mechanisms through which we can get this information to our security holders, and to the market, quickly and accurately.

A related policy on security trading can be found at [iag.com.au](http://iag.com.au).

## Exemptions from this policy

The IAG operations exempt from this policy are:

- None

## List of Topics

1. Key Principles
2. Definitions
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## 1. Key Principles

IAG's main listing is with the Australian Securities Exchange (ASX) and so it must comply with the continuous disclosure obligations under the ASX Listing Rules.

IAG must also comply with disclosure obligations for other listing authorities in other jurisdictions in which its securities are listed or registered.

Management of communication with the ASX and the London Stock Exchange (LSE) is the responsibility of the IAG Company Secretary. The IAG UK Holdings Limited Company Secretary is responsible for managing communication with the Channel Islands Stock Exchange.

This policy applies to all communication channels external to IAG. These include:

- media;
- investors and analysts;
- speeches and presentations; and
- external conversations.

## 2. Definitions

Material or price sensitive information is information which has the potential to materially impact IAG's share price.

Examples of price sensitive information include:

- a material change in IAG's financial forecast or expectations;
- announcement of half and full year financial results;
- a significant acquisition;
- matters of strategic and operational importance;
- changes in senior management or the board;

- disposal of a material part of IAG's businesses or assets;
- a declaration of a dividend or a change in dividend policy; and
- a proposed share issue, return of capital or other significant capital transaction.

In fact, depending on circumstances, all business information may potentially be price sensitive, especially if associated with planning for an initiative – such as a results announcement or acquisition – which is material. In this context, project names, management movements and meeting attendees can all give rise to price sensitive information becoming public.

## 3. Minimum Requirements

IAG disclosure practices are also governed by the Corporations Act.

While IAG's primary disclosure obligations are under Australian law, as our business expands internationally we may be subject to a range of requirements under different jurisdictions. As a result, our disclosure principles below will apply in dealings with all markets.

"IAG will, in compliance with its legal and regulatory obligations, disclose all information about IAG that a reasonable person would expect to have a material impact on the price or value of IAG's securities. A reasonable person would expect information to be material if it would, or would be likely to, influence reasonable investors to buy, hold or sell IAG securities."

The only exceptions to this principle are listed under ASX listing rule 3.1A. IAG is not required to disclose information if:

- a reasonable person would not expect

- the information to be disclosed;
- and the information is confidential;

and one or more of the following applies:

- it would breach the law to disclose this information;
- the information is, or is part of, an incomplete negotiation;
- the information includes supposition or is not definite enough to warrant disclosure;
- the information is generated for management purposes; or
- it is a trade secret.

All price sensitive information is released to the ASX first, before it is released elsewhere.

## 4. Roles & responsibilities

This policy applies to:

- all directors of the Board of IAG and all executive and non-executive directors of IAG subsidiary companies; and
- all employees, contractors and consultants of IAG and its affiliated entities.

### Disclosure Officers

IAG has designated Disclosure Officers whose role is to:

- provide a point of contact to ensure information is escalated appropriately;
- assist in the review of proposed disclosures;
- assist in making decisions as to whether such disclosures should be made to the market; and
- coordinate the approved release of information to the market and, if required, the media.

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IAG's designated Disclosure Officers are the:

- Chief Executive Officer (CEO)
- Chief Financial Officer (CFO);
- Group Executive, Corporate Office;
- Head of Group Finance & Treasury;
- Group General Counsel;
- Company Secretary; and
- Head of Group Corporate Affairs & Investor Relations.

Where there is uncertainty about whether a disclosure is required, a Committee may be convened at the request of the CEO or CFO.

The Committee may include any or all of the Disclosure Officers, other Group Executives or external advisers, determined by the CEO or CFO.

The key role of the Committee is to assist the CEO and CFO:

- to assess information and make decisions as to whether disclosures should be made to the market; and
- in the review of proposed disclosures.

The CEO, or in his/her absence the CFO, and the Chair, or in his/her absence, any other director must jointly approve announcements of particular significance where time does not permit a full Board to be convened.

Information which may be reviewed by the Committee or its members includes:

- financial performance and material changes in financial performance or projected financial performance;
- mergers, acquisitions/divestments, formation of joint ventures or material changes in assets;

- significant developments with regard to new projects or ventures;
- major new contracts, orders, or changes in suppliers;
- material changes in products or product lines;
- material information affecting joint venture partners or non-wholly owned subsidiaries;
- media and/or market speculation;
- analyst or media reports based on incorrect or out of date information;
- industry issues which have, or which may have, a material impact on IAG; and
- decisions on significant issues affecting IAG by regulatory bodies.

Each Group Executive or Business Division CEO is responsible for ensuring their people are aware of IAG's disclosure policy and obligations. They are personally accountable for monitoring the activities of their Business Division to assess if any matters that arise require disclosure and for bringing matters to the attention of the CEO or CFO or any Disclosure Officer.

## COMPLIANCE MONITORING & BREACH CONSEQUENCES

### Monitoring of compliance with this policy

The prime responsibility for the ongoing monitoring of compliance with this policy rests with Group Corporate Affairs & Investor Relations. In addition periodic monitoring will be conducted by the Internal Audit Function as part of its reviews.

### Actions flowing from breaches of this policy

When there is evidence of a breach of this policy, IAG will conduct an investigation to determine the circumstances and extent of the breach.

### Impact of breaches of this policy

Disciplinary action may result from breaching this policy. This could be verbal or written warnings, or, in some instances dismissal. The disciplinary action will be based on the circumstances and factors such as severity of the breach, if done knowingly and deliberately, the intent, number of breaches, and, if a repeat breach.

## RELATED POLICIES & DOCUMENTS

### Related Policies

- Security Trading Policy
- ASX Listing Rules

## AUTHORISATION, OWNERSHIP & DOCUMENT CONTROL

Owner	Head of Group Corporate Affairs & Investor Relations Company Secretary
Approver and date	IAG Board of Directors 19 May 2009
Effective date for version 3.0	19 May 2009

## REVIEW HISTORY

Version 2.0	
Date of Review	21/08/2007
Action Taken	Updated for Board Approval
New Version	Version 2.0
Date Approved	21/08/2007
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Version 3.0	
Date of Review	19/05/2009
Action Taken	Updated for Board Approval
New Version	Version 3.0
Date Approved	19/05/2009
New Effective Date	19/05/2009

## FURTHER INFORMATION

### Contact

Questions regarding this policy should be directed to Head of Group Corporate Affairs & Investor Relations located in Sydney, Australia.