

# DISCLOSURE AND COMMUNICATIONS FRAMEWORK

## Outline

This document describes the framework that has been adopted by CIMIC Group Limited (CIMIC) for the purpose of providing ongoing disclosure of information concerning CIMIC to:

1. HOCHTIEF to enable it to assess whether it is required to disclose information to the Deutsche Börse (DB);
2. the Singapore Exchange Securities Trading Limited (SGX) to meet reporting requirements for foreign debt securities under the SGX listing rules; and
3. other stakeholders to whom certain information must be disclosed.

## Oversight

CIMIC's disclosure is overseen by

- the CIMIC Board; and
- the CIMIC Disclosure Committee (CDC).

## 1. Background

- 1.1. CIMIC is a registered Australian company and is obliged to comply with the Australian Corporations Act.
- 1.2. CIMIC is a wholly owned subsidiary of HOCHTIEF, whose securities are listed in the Prime Standard of the DB. HOCHTIEF is required to make certain periodic and ad hoc announcements to the DB.
- 1.3. CIMIC has issued foreign debt securities through its wholly owned subsidiaries<sup>1</sup>, which are listed and traded on the SGX. CIMIC, through these subsidiaries, is required to disclose any information to the SGX which may have a material effect on the price of CIMIC's debt securities or on an investor's decision whether to trade in such debt securities.
- 1.4. CIMIC may be contractually obligated to provide information to certain stakeholders. Such stakeholders may include (but not limited to) key government clients, issuers of debt, bonds, or licences.

## 2. Disclosure to HOCHTIEF and SGX

- 2.1. CIMIC will immediately notify HOCHTIEF when it becomes aware of any information relating to CIMIC which may have a material effect on the price of HOCHTIEF's securities or on an investor's decision whether to trade in such securities.
- 2.2. CIMIC will immediately disclose information to the SGX via SGXNET any information which may have a material effect on the price of CIMIC's debt securities or on an investor's decision whether to trade in such debt securities.

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<sup>1</sup> CIMIC Finance Limited and CIMIC Finance (USA) Pty Limited

### 3. Guidelines for Information to be considered

- 3.1. To assist with the identification of information which may need to be disclosed to HOCHTIEF and SGX, and potentially other stakeholders, below is a summary of the primary disclosure obligations. More detailed guidelines for the types of circumstances in which a disclosure may be warranted, definitions of materiality, and to whom that disclosure may need to be made is provided in Schedule 1 of this framework.

Source of Disclosure Obligation	Continuous	Quarterly	Half Year	Annual
HOCHTIEF	<ul style="list-style-type: none"> <li>Information which may have a material effect on the price of HOCHTIEF's securities</li> </ul>	<ul style="list-style-type: none"> <li>Results Presentation</li> </ul>	<ul style="list-style-type: none"> <li>Half Year accounts</li> <li>Results Presentation</li> </ul>	<ul style="list-style-type: none"> <li>Annual accounts</li> <li>Results Presentation</li> </ul>
Banks	<ul style="list-style-type: none"> <li>Material Review Events<sup>2</sup></li> </ul>		<ul style="list-style-type: none"> <li>Half Year accounts</li> <li>Results Presentation</li> <li>Compliance certificates</li> </ul>	<ul style="list-style-type: none"> <li>Annual Accounts</li> <li>Results Presentation</li> <li>Compliance certificates</li> </ul>
SGX	<ul style="list-style-type: none"> <li>Project wins &gt; \$100M announced publicly</li> <li>Information which may have a material effect on the price of CIMIC's debt securities</li> </ul>		<ul style="list-style-type: none"> <li>Half Year Accounts</li> </ul>	<ul style="list-style-type: none"> <li>Annual Accounts</li> </ul>
Clients/JV Partners	<ul style="list-style-type: none"> <li>Limited Material Review Events</li> </ul>		<ul style="list-style-type: none"> <li>Half Year Accounts</li> </ul>	<ul style="list-style-type: none"> <li>Annual Accounts</li> </ul>
Market/Media	<ul style="list-style-type: none"> <li>Project wins &gt; \$100M announced publicly</li> </ul>			

- 3.2. In circumstances where CIMIC becomes aware of information which may require disclosure under this framework a determination will be made as soon as practicable by either:
- 3.2.1. the CIMIC Board (or an appropriately authorised Committee of the Board);
  - 3.2.2. the Executive Chairman; or
  - 3.2.3. the CDC,
- about whether a disclosure is to be made and if so, via which mechanism.
- 3.3. The CDC will inform the CIMIC Board as soon as practicable about any information of which they have become aware, and which may be considered to have a material effect on the share price of HOCHTIEF's securities.

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<sup>2</sup> Thresholds for Material Review Events vary. The determination of whether an event is material and requires disclosure will be made by the CIMIC Disclosure Committee.

- 3.4. In determining whether to make a disclosure, the Board or the CDC (as the case may be) will have regard to any circumstances which they may consider relevant in making a judgement about whether the information may have a material effect on the share price of HOCHTIEF's securities.

#### **4. CDC and Disclosure Officers**

- 4.1. CIMIC's Disclosure Committee is responsible for the following:
    - 4.1.1. establishing procedures for the mandatory notification to the CDC of information;
    - 4.1.2. reviewing information for the purpose of determining whether it should be disclosed;
    - 4.1.3. approving Schedule 1 of this framework, including the addition and removal of disclosure obligations and recipients as they vary from time to time;
    - 4.1.4. where the CDC considers it appropriate, requesting that a CIMIC Board meeting be convened to consider whether particular information should be disclosed;
    - 4.1.5. overseeing compliance with CIMIC's ongoing disclosure requirements; and
    - 4.1.6. making recommendations to the CIMIC Board concerning proposed changes of the CIMIC Disclosure and Communications Framework having regard to changes of law, market practices or CIMIC's circumstances.
  - 4.2. The CDC comprises CIMIC's Disclosure Officers and the Group General Counsel. The CIMIC Chief Financial Officer is the Chairman of the CDC.
  - 4.3. CIMIC's Disclosure Officers are appointed by the Chief Executive Officer, in consultation with the Executive Chairman and CDC.
  - 4.4. CIMIC's Disclosure Officers are ultimately responsible for all disclosures made under this framework.
  - 4.5. The CDC will provide formal assurance to the CIMIC Board on a continuing basis that CIMIC is complying with its ongoing disclosure obligations.
  - 4.6. The CDC will meet regularly and as required. A quorum of the CDC shall comprise at least two of CIMIC's Disclosure Officers.
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## **5. Responsibility for Identifying Disclosable Information**

- 5.1. CIMIC conducts business via its Operating Companies in Australia and in many other countries. To assist with the identification of information which may need to be disclosed, the CDC may appoint Information Disclosure Officers (IDOs)<sup>3</sup> within the CIMIC businesses.  
  
CIMIC also holds minority investments in listed and unlisted companies, and other commercial entities. To assist with the identification of information concerning those investments which may need to be disclosed, the CDC may appoint an IDO for CIMIC's minority investments.
- 5.2. The IDOs are responsible for providing information to the CDC in a timely manner for the purpose of assisting the CDC to make judgements about whether a disclosure is to be made. In addition, each of the IDOs will provide the CDC with:
  - 5.2.1. positive assurance of compliance with their obligations to provide information to the CDC; and
  - 5.2.2. continuing negative assurance to the effect that they are not aware of any information which ought reasonably to have been provided to the CDC.
- 5.3. The Managing Director and Chief Financial Officer of each of the CIMIC Operating Companies shall appoint individuals (Reporting Officers) from within their businesses who shall be responsible for:
  - 5.3.1. identifying information relating to Projects within the relevant Operating Company's business which may be disclosable; and
  - 5.3.2. immediately reporting that information to the relevant Operating Company Managing Director or Chief Financial Officer.
- 5.4. In circumstances where a Reporting Officer has notified information which may be disclosable, the relevant Operating Company Managing Director or Chief Financial Officer shall make an immediate assessment about whether the information, in conjunction with any other information which he or she may hold, should be notified to the CDC.

## **6. Communications with HOCHTIEF and the SGX**

- 6.1. The CIMIC Company Secretary is responsible for the provision of announcements to HOCHTIEF and lodgement of announcements with the SGX.
- 6.2. The CIMIC Company Secretary will ensure that the CIMIC Board receives copies of all material announcements promptly after they have been provided to HOCHTIEF or the SGX.
- 6.3. CIMIC will inform HOCHTIEF, in advance, of any disclosure made under this framework that is considered to be material for stakeholders other than HOCHTIEF.

## **7. Release of Information to the Media and the Public**

- 7.1. CIMIC must not release information that is required to be disclosed by HOCHTIEF to any media, analyst, news service or member of the public until such time as CIMIC has received confirmation from HOCHTIEF that the information has been released to the market.

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<sup>3</sup> The IDOs of the Operating Companies are the Managing Director and Chief Financial Officers.

## 8. Authorised Spokespersons

- 8.1. The only persons who are authorised to make any public statement on behalf of CIMIC are:
- 8.1.1. the CIMIC Executive Chairman;
  - 8.1.2. the CIMIC Chief Executive Officer;
  - 8.1.3. any other person who is expressly authorised by the Chief Executive Officer and Executive Chairman.
- 8.2. Only those people authorised by the Chief Executive Officer and Executive Chairman may make public statements on behalf of any Group Entity, provided that if those statements contain information which may reasonably be construed as market sensitive in relation to HOCHTIEF's securities, they must first refer that information to the CDC to determine whether a disclosure should be made to HOCHTIEF.

## 9. Rumours and Speculation

- 9.1. CIMIC will not comment on rumours or speculation unless the CIMIC Board or the CDC forms the view that it is necessary and appropriate to comment.

## 10. Framework Breaches

- 10.1. A breach of this Framework is a prima facie breach of CIMIC's Group Code of Conduct.

## 11. Review of Disclosure and Communications Framework

- 11.1. This Framework will be reviewed regularly and as required by the CIMIC Board or the CDC

## 12. Publication

- 12.1. This document is made available to CIMIC Directors, Executives and all employees of CIMIC and its Operating Companies.

## Document Information

<b>Owner:</b>	Company Secretary, CIMIC
<b>Approved by:</b>	CIMIC Board
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