

## COMMUNICATIONS POLICY

Envestra recognises the importance of communication with the financial market in order to ensure the Company's stakeholders remain fully informed about its activities. As well as market announcements, this interaction can be in the form of results briefings to stockbroking analysts and media, institutional investors, one-on-one meetings with large investors and presentations at industry conferences.

Envestra applies the following guidelines to market communications:

- Timely and accurate information must be provided to shareholders and market participants;
- Information must be disseminated by channels prescribed by laws and other channels which the Company considers to be fair, timely and cost-efficient; and
- The Company will not discuss price sensitive information with an external party except where that information has previously been disclosed to the market.

The only employees authorised to make any public statements to the market on behalf of, or attributable to, Envestra are:

- Managing Director; and
- Company Secretary.

The Group Manager Finance and Risk may liaise with analysts in response to information released to the market.

If any other employee receives a request for comment from an investor, analyst or the media in relation to any matter concerning Envestra, they must advise that person that they are not authorised to speak on behalf of the Company and must refer enquiries to the appropriate executive.

All information disclosed to the ASX in compliance with this Policy will be placed as soon as practicable on Envestra's website, following receipt of confirmation from the ASX. An email alert will then be sent to those shareholders who have registered with the Company's share registry to notify them about the announcement.

Envestra's website is [www.envestra.com.au](http://www.envestra.com.au)

The Board is provided with copies of all information disclosed to the ASX.

### *Shareholder meetings*

Envestra encourages and supports shareholder participation in general meetings. The Company uses electronic communication to receive information from shareholders, and to disseminate information to the market, relating to meetings.

### ***Market briefings***

From time to time, Envestra conducts briefings for analysts, investors and media groups to discuss information that has been released to the market.

The following protocols apply:

- There will be no discussion of price sensitive information not already disclosed to the market generally;
- Either the Managing Director, Group Manager Finance and Risk, or Company Secretary will attend all briefings and, when appropriate, keep a record of the topics discussed; and
- All briefing and presentation materials will be disclosed to the market via the ASX and placed on Envestra's website prior to commencement of the briefing.

### ***Analysts' research reports***

Envestra recognises the important role played by analysts in assisting with the establishment of an efficient market with respect to the Company's securities. However, Envestra is not responsible for, and does not endorse, analysts' research reports on the Company.

When requested to do so, Envestra may review analysts' research reports but will confine comments to material previously disclosed by the Company or material in the public domain.

Where factual inaccuracies or errors published in research reports become known to Envestra, the Company will point out its concerns to the relevant analyst.

***Revised: October 2010***