

Melbourne IT Market Disclosure Policy

General

Melbourne IT is a listed public company. The company ensures that it complies with the disclosure requirements of the Listing Rules of the Australian Stock Exchange (ASX) and the Corporations Act through this Market Disclosure Policy.

When is price-sensitive information about Melbourne IT released to the ASX?

When a reasonable person would expect that information held by the company would have a material effect on the price or value of Melbourne IT's shares. The question is whether the information would, or would be likely to, influence investors in deciding whether to buy, hold or sell Melbourne IT shares.

The company is considered to have 'become aware' of information if a director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of the company.

Exceptions

Currently, there are exceptions to the general rule that all price-sensitive information must be released to the ASX. These are as follows:

- 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 be a breach of law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes;
 - the information is a trade secret.

Who is responsible for releases of price-sensitive information by Melbourne IT and what is the procedure for determining what information is released to the ASX?

The Board has ultimate responsibility for the supervision of Melbourne IT, and, relevantly, for ensuring that Melbourne IT complies with its disclosure obligations.

The Board has appointed the Company Secretary as the "Disclosure Officer" for Melbourne IT. The "Disclosure Officer":

- determines what information can or should be released to the ASX (and the market)
- prepares and/or settles any proposed releases to the ASX
- conducts all disclosure dialogue with the ASX
- reviews the contents of meetings of the Board and the Management Executive

- Committee to determine whether any matters considered at those meetings should
- potentially be disclosed to the market, and
- maintains a Disclosure File, which is a record of material that has been disclosed to the ASX and material that has been considered for disclosure but has not been disclosed to the ASX, together with the reasons for non-disclosure.

As a general rule, disclosure issues are discussed with, and proposed releases are approved by, the Chairman, CEO and CFO. If necessary, external legal advice is obtained.

In cases involving ASX releases of a standard nature, (ie the release of Appendix 3B notices where an employee of Melbourne IT has exercised his or her options under the Company employee share option plan, or advising the ASX of changes in directors' shareholdings) the Chairman has delegated authority to the Disclosure Officer to make releases to the ASX without obtaining the Chairman's approval on each occasion.

The Disclosure Officer reports regularly to the Board on these activities.

How is price-sensitive information released by Melbourne IT?

The Disclosure Officer releases price-sensitive information to the ASX once it has been approved for release. It is then posted in the News and Updates section of Melbourne IT's corporate website (which is currently located at <http://corporate.melbourneit.com.au/news>).

What about market speculation?

Generally, Melbourne IT will not respond to market speculation and rumours unless required to do so by law or the ASX.

Who makes external communications on behalf of Melbourne IT?

Only Authorised Officers can speak on behalf of Melbourne IT to the media, analysts and investors. These are the Chairman, the CEO, the CFO, the Investor and Media Relations Manager and the Company Secretary or any of their delegates as nominated from time to time. Melbourne IT's policy is not to disclose price-sensitive information to any third party (including any investor or analyst) unless that information has been disclosed to the ASX (and the market).

What happens if a trading halt occurs?

Melbourne IT may request a trading halt by the ASX in order to maintain orderly trading in its shares. The Disclosure Officer manages this process in consultation with the Chairman, the CEO, the CFO and directors of the Board (as required).