Market Disclosure and Communications policy

Brief description

This document describes the processes designed to ensure that BHP meets the disclosure obligations of the stock exchanges on which its securities are quoted and outlines the way in which information is communicated to shareholders, the investment community and the market.

5 March 2018
Market Disclosure and Communications

1. Background

BHP operates under a Dual Listed Companies (DLC) structure with a primary listing on the Australian Securities Exchange through BHP Billiton Limited and a premium listing on the London Stock Exchange through BHP Billiton Plc. BHP Billiton Plc also has a secondary listing on the Johannesburg Stock Exchange (JSE) in South Africa.

BHP Billiton Limited and BHP Billiton Plc are registrants of the US Securities and Exchange Commission and both run a sponsored American Depositary Receipts (ADR) program in the USA. The ADRs of BHP Billiton Limited and BHP Billiton Plc are listed on the New York Stock Exchange.

BHP has developed procedures and processes, summarised in this document, with a view to ensuring compliance with all relevant disclosure obligations.

In addition, BHP places considerable importance on effective communication with its shareholders, the investment community and the market. This document summarises the processes followed by BHP for such communication.

2. Market Disclosure

Commitment to continuous disclosure

BHP will, subject to the exceptions set out in the applicable listing rules and regulations, immediately notify the market, by announcing to the stock exchanges on which its securities are quoted, any information or major development related to the business of BHP which:

- a reasonable person would expect to have a material or significant effect on the price or value of BHP’s securities; or
- a reasonable investor would be likely to use as part of the basis for making investment decisions.

Disclosure Committee

The Chief Executive Officer has established a Disclosure Committee which is responsible for ensuring that BHP complies with its disclosure obligations. Specifically, the Disclosure Committee:

- ensures that adequate processes and controls are in place for the identification of disclosable information;
- reviews information to determine whether a disclosure obligation applies;
- oversees compliance with relevant continuous and periodic disclosure requirements; and
- oversees the controls that support the integrity of disclosable information.

Responsibility for identifying information which may require disclosure to the market

BHP operates a global business with diverse operations in many countries. In order to capture information which may require disclosure, Disclosure Officers are appointed to monitor and report such information, so that, if required, the Disclosure Committee can make a determination on disclosure obligations. The Disclosure Committee has developed a list of indicative events to be used by Disclosure Officers to assist them to identify information for referral to the Disclosure Committee.
Communications with stock exchanges

The Group Company Secretary is responsible for ensuring that announcements are communicated to relevant stock exchanges in accordance with applicable laws, listing rules and regulations.

Information requiring disclosure is simultaneously released to all exchanges on which BHP has listings.

Review

This Market Disclosure and Communications document is reviewed annually to ensure that BHP’s internal processes remain effective to support compliance with disclosure obligations.

3. Communication

Key corporate governance standards on communication

BHP has adopted a corporate governance framework which is designed to ensure that:

- timely and accurate information regarding BHP, including its financial situation, performance, ownership, strategies, activities and governance, is provided equally to all shareholders, the investment community and the market;
- channels for disseminating information are adopted which are fair, timely and cost-efficient; and
- BHP does not communicate information that is materially price or value sensitive to any external party before that information is disclosed to the stock exchanges in compliance with BHP’s continuous disclosure obligations.

Communication of disclosable information on the website

Information disclosed to the stock exchanges is posted on the BHP website by the close of the business day following the day of its release, and will be maintained on the website in accordance with regulatory requirements.

BHP’s website address is: bhp.com.

Authorised spokespersons

The only BHP employees authorised to make any public statement on behalf of, or attributable to, BHP are those who have the prior approval of the Chief Executive Officer or his delegates.

A list of approved spokespersons can be obtained from either the Group Investor Relations Officer or the Vice President Communications who can be contacted at:

investor.relations@bhpbilliton.com
media.relations@bhpbilliton.com

Rumours and market speculation

Subject to its continuous disclosure obligations, BHP will not generally comment on rumours or market speculation.
Trading halts

To facilitate an orderly, fair and informed market, it may be necessary to request a trading halt from a stock exchange. The Chief Executive Officer will make decisions relating to a trading halt and alternative arrangements are in place if the Chief Executive Officer is unavailable.

Blackout periods

BHP observes a series of “blackout” periods throughout the year prior to the release of quarterly updates, financial results and other material information. During these “blackout” periods, BHP will limit communications. Prior to the release of financial results, BHP will not speak about the financial results or undisclosed forecasts. In the lead up to the release of other material information, BHP will make no comment on the information or the relevant topic of the announcement.

Financial calendar

BHP follows a calendar of regular disclosure to the market on its financial and operational results. The calendar, which is posted on BHP’s website, includes target dates for the release of half year and full year results, other financial information, quarterly operational reviews and shareholder meetings.

Analyst and investor briefings

BHP recognises the importance of its relationships with investors and analysts.

From time to time, BHP conducts analyst and investor briefings. In these cases the following protocols will apply:

- slides and presentations used at analyst and investor briefings will be released to the exchanges first;
- no material information will be disclosed at these briefings unless it has been previously or is simultaneously released to the stock exchanges;
- questions at briefings that deal with material information not previously disclosed will not be answered;
- if material information is inadvertently disclosed, arrangements will be made for the information to be immediately released to the stock exchanges and placed on the BHP website; and
- a member of the Investor Relations team will attend all briefings and will keep a record of the briefing.

Analysts’ reports and estimates

Where requested to do so, BHP may review analysts’ research reports but will confine its comments to factual matters and material previously disclosed.

BHP may comment on analysts’ earnings estimates to the extent of:

- acknowledging the current range of estimates;
- questioning an analyst’s assumptions or sensitivities if the analyst’s estimate is significantly at variance from current market range estimates; and
- advising factual errors where data is already in the public domain.

Forecast information will not be provided by BHP unless it has already been disclosed to the stock exchanges.

Market soundings

A market sounding is the communication of information to potential or existing investors about a possible transaction, before it has been announced, in order to gauge the interest of potential investors.
BHP: Market Disclosure and Communications

BHP’s market soundings procedures follow the requirements under the European Union Market Abuse Regulation and the European Securities and Markets Authority’s technical standards on the Market Abuse Regulation. BHP and its advisers will monitor for signs that information about the possible transaction may no longer be confidential.

Before a market sounding is made, relevant investors will be required to consent to a market sounding by signing a confidentiality agreement before the sounding is made.

BHP’s internal market soundings procedures are reviewed periodically.
4. Additional information

If you have any questions arising from this document you may contact BHP via the details listed below.

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Email: Rachel.T.Agnew@bhpbilliton.com

**Media Relations**  
Email: media.relations@bhpbilliton.com

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