



**Policy on Corporate Disclosure and
Confidentiality of Information**

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Confidentiality of Information**

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Definitions

- (a) **“Audit Committee”** means the committee of TELUS Corporation’s Board of Directors that is responsible for, amongst other matters, overseeing the Company’s financial reporting process, internal controls and disclosure controls.
- (b) **“Authorized Spokespeople” or “Authorized Spokesperson”** means those individuals identified in section 9 of this Policy.
- (c) **“Board of Directors”** means the Board of Directors of TELUS Corporation.
- (d) **“Company”** means TELUS Corporation or one of its Subsidiaries, and Companies means all of TELUS Corporation and its Subsidiaries.
- (e) **“Corporate Communications Officer”** means the Vice President – Corporate Citizenship and Communications or her designates.
- (f) **“Disclosure Committee”** means a committee which consists of the following TELUS team members: (i) the Executive Vice President and Chief Financial Officer (the “Chief Financial Officer”); (ii) the Chief Legal Officer; (iii) a member of the Investor Relations team designated by the Chief Financial Officer (the “Investor Relations representative”); (iv) the Vice President – Corporate Citizenship and Communications; and v) the Director, Finance – Corporate Controller or their designates, from time to time.
- (g) **“Generally Disclosed”** means information that has been released via a news release distributed through a widely circulated news or wire service.
- (h) **“Material Change”** in relation to the affairs of any Reporting Issuer, means a change in the business, operations, assets or ownership of that Reporting Issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of that Reporting Issuer, or a decision to implement such a change made by: (a) senior management of that Reporting Issuer who believe that confirmation of the decision by the board of directors of that Reporting Issuer is probable; or (b) the board of directors of that Reporting Issuer.
- (i) **“Material Fact”** in relation to securities issued or proposed to be issued by any Reporting Issuer, means a fact that would reasonably be expected to have a significant effect on the market price or value of such securities.
- (j) **“Material Information”** means any information relating to the business and affairs of any Reporting Issuer that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of that Reporting Issuer. Material Information includes both Material Changes and Material Facts. (See attached Schedule A for examples of potential Material Information.)
- (k) **“Necessary Course of Business”** refers to an exception to Tipping, as described in section 6.1 of this Policy.
- (l) **“Policy”** means the TELUS Policy on Corporate Disclosure and Confidentiality of Information, as amended from time to time.

- (m) **“Quiet Period”** means the period beginning the first day of the month following the calendar quarter end and ending the first business day following the General Disclosure of financial results to the public.
- (n) **“Reporting Issuers”** refers to TELUS Corporation and any other Subsidiary of TELUS Corporation which is a reporting issuer, as that term is defined under Canadian securities laws, from time to time. TELUS Communications Inc. is a Reporting Issuer.
- (o) **“Selective Disclosure”** refers to a prohibited activity, as described section 6.1 of this Policy.
- (p) **“Special Relationship”** means, for the purpose of this Policy, a person who:
- (a) is a TELUS team member; or
 - (b) is engaging in or is proposing to engage in any business or professional activity for or on behalf of any one of the Reporting Issuers or Subsidiaries of TELUS Corporation, and includes, without limitation, a consultant.
- (q) **“Subsidiary”** means an affiliated body corporate as defined pursuant to the *Canada Business Corporations Act*, as amended from time to time, and any partnership or other unincorporated association in which TELUS Corporation or any of its affiliated bodies corporate (as so defined) has a controlling interest.
- (r) **“TELUS team member”** refers to each director, officer, employee and contractor for service of TELUS Corporation or any of its Subsidiaries.
- (s) **“Tipping”** refers to a prohibited activity, as described in section 6 of this Policy.
- (t) **“Unintentional Selective Disclosure”** refers to a prohibited activity, as described in section 7 of this Policy.

Part I –Summary

Part I of the Policy is a summary of the Policy, which is contained in Part II.

Objectives:

This Policy sets out TELUS' policies and practices on corporate disclosure and maintaining confidentiality of information. The objectives of the Policy are:

- to disclose information in a timely, consistent and appropriate manner;
- to protect and prevent the improper use or disclosure of Material Information and Company confidential information;
- to widely disseminate Material Information pursuant to all applicable legal requirements;
- to educate TELUS team members on the appropriate use and disclosure of Material Information and Company confidential information;
- to foster and facilitate compliance with applicable laws; and
- to mandate a Disclosure Committee to help achieve the above objectives.

Scope of this Policy:

This Policy applies to all TELUS team members and people engaging in any business or professional activity with or on behalf of TELUS Corporation or any of its Subsidiaries.

Summary:

The Company has created a Disclosure Committee, which is responsible for determining whether information is Material Information, the timely disclosure of such Material Information in accordance with securities laws and overseeing the disclosure controls, procedures and practices of the Companies. Internal Audit is responsible for monitoring compliance with this Policy and reviewing the Policy every two years. The Vice President, Risk Management and Chief Internal Auditor will report to the Disclosure Committee and the Audit Committee on the results of this evaluation.

The members of the Disclosure Committee are the Chief Financial Officer, the Chief Legal Officer, the Investor Relations representative, the Vice President – Corporate Citizenship and Communications and the Director, Finance – Corporate Controller, or their designates. The Vice President, Risk Management and Chief Internal Auditor is an ex-officio member of the Disclosure Committee.

Confidential Information

If you have confidential information about any one of the Companies, that information is subject to strict confidentiality restrictions and care must be taken to ensure that you only use it to further the business purposes of the Companies, and you only disclose it to authorized TELUS team members or third parties who require the confidential information to further business purposes of the Companies. Access to confidential information should generally be restricted to such authorized persons who should be aware of their confidential obligations and have signed a confidentiality agreement where required by the Company.

The use and disclosure of confidential information may be subject to other laws and TELUS policies. Examples include, but are not limited to, privacy legislation and TELUS Security policies. Please ensure that you act in compliance with all pertinent laws and policies.

Wherever practical, confidential information should: be identified as such; not be discussed in places where the discussion may be overheard; stored in locked cabinets to which access is restricted; not be copied unnecessarily or discarded where others can easily retrieve it; be removed promptly from meeting rooms at the conclusion of meetings; and be subject to secure limited access of electronically stored computer technology.

Material Information

Material Information, before it is Generally Disclosed to the public, is a type of Company confidential information. Under Canadian and United States securities laws, subject to limited exceptions, a Reporting Issuer must disclose Material Information to the public immediately or as soon as practicable, on such information becoming known to the Reporting Issuer or upon it becoming apparent that the information is Material Information. Investor Relations and Corporate Governance are responsible for disseminating such information via news release.

It is an offence under securities law for anyone in a Special Relationship with a Reporting Issuer to inform anyone of Material Information about that Reporting Issuer before the Material Information has been Generally Disclosed, except in those limited cases where the communication is made in the Necessary Course of Business.

As a TELUS team member, we treat you as being in a Special Relationship with each of the Reporting Issuers. We expect you to fully comply with all laws and this Policy. Failure to do so may result in legal sanctions and sanctions by the Companies.

Talking to the Media, Shareholders, the Investment Community or the public

The Companies' primary spokespeople to the shareholders and investment community are the President and Chief Executive Officer, the Chief Financial Officer, the Chief Corporate Officer and the Directors of Investor Relations. The Companies' primary spokespeople for media-related enquiries are the President and Chief Executive Officer, the Chief Financial Officer, and the Corporate Communications Officer. Other team members are designated from time to time as spokespeople on specific subject matters.

TELUS team members who are not authorized to be external communicators will not respond on behalf of the Company to any inquiries from, or initiate communication with, the financial community, shareholders or the media. All such communication must be referred to an Authorized Spokesperson, as appropriate, unless specifically instructed by a primary spokesperson. In particular, TELUS team members should refer inquiries from analysts and institutional investors about significant investor relations issues to Investor Relations (IR@telus.com). Similarly, TELUS team members should refer inquiries from the media to the Corporate Communications Officer or another Authorized Spokesperson.

TELUS team members who are invited to make speeches or presentations about TELUS to industry groups, conferences, large employee and public meetings etc. should receive the approval of Investor Relations or the Corporate Communications Officer prior to accepting such invitations. In addition, speeches and presentations to external audiences or large internal audiences that contain material financial and operational results, significant competitive or

strategic issues, or matters that could affect TELUS' reputation or share price, should be reviewed by Investor Relations where appropriate.

Internet Discussion Forums, Chat Rooms, Twitter, Bulletin Boards, Blogs and Electronic Mail

Due to the immediacy of the communication, unless a TELUS team member is an Authorized Spokesperson for communication using social media, we encourage TELUS team members not to participate in discussions about TELUS on Internet discussion forums, chat rooms, Twitter, blogs or bulletin boards. If TELUS team members do participate in such discussions, they may not, at any time, discuss confidential information or Material Information, and must comply with TELUS' Social Media Guidelines.

Contact Persons

If you have any questions about any aspect of this Policy or your duties under it, please contact your supervisor, a member of the Investor Relations or Corporate Communications teams, or the Chief Legal Officer.

If you become aware of a possible violation of this Policy you are encouraged to report this to the TELUS EthicsLine at 1-888-265-4112 (for more details please refer to the TELUS Code of Ethics and Conduct, which is available on Habitat).

Part II

1. Objectives

This Policy sets out TELUS' policies and practices on corporate disclosure and maintaining confidentiality of information. The objectives of the Policy are:

- to disclose information in a timely, consistent and appropriate manner;
- to protect and prevent the improper use or disclosure of Material Information and Company confidential information;
- to widely disseminate Material Information pursuant to all applicable legal requirements;
- to educate TELUS team members on the appropriate use and disclosure of Material Information and Company confidential information;
- to foster and facilitate compliance with applicable laws; and
- to mandate a Disclosure Committee to help achieve the above objectives.

In addition, we are committed to practices that help ensure accurate, wide and timely dissemination of Material Information to our shareholders, the investment community and the public in general. This includes balanced communications, non-Selective Disclosure, and use of communications technology to facilitate fair access to information.

We expect every TELUS team member to fully comply with all applicable legal requirements and this Policy.

The Policy is based on established best corporate practices and the highest of the applicable legal standards under Canadian and United States securities laws.

1.1 Approval of Policy

This Policy has been reviewed by the Audit Committee and approved by the Board of Directors. The Disclosure Committee will recommend any material changes to this Policy for review by the Audit Committee and approval by the Board of Directors as needed.

2. Scope of this Policy

This Policy applies to all TELUS team members, including Authorized Spokespeople, with respect to all communications, in whatever form or means, with other TELUS team members and third parties including the investment community (current and prospective security holders, the media, and securities regulators).

The Policy covers disclosure in documents filed with Canadian and American securities commissions, applicable stock exchanges, written statements made in the Company's annual and quarterly reports, supplemental investor information, news releases, presentations made by senior management and information posted on TELUS' website (www.telus.com) and other electronic communications.

The Policy also covers oral statements made in group or individual meetings and telephone conversations with members of the investment community (which include: analysts, investors, investment dealers, brokers, investment advisors and investment managers), TELUS team members and interviews with media as well as news conferences and Web casts.

3. Disclosure Committee

3.1 Composition and Mandate

Members of the Disclosure Committee are:

- Chief Financial Officer;
- Chief Legal Officer;
- Investor Relations representative;
- Vice President – Corporate Citizenship and Communications; and
- Director, Finance – Corporate Controller

The Vice President, Risk Management and Chief Internal Auditor is an ex-officio member of the Disclosure Committee. Each member of the Disclosure Committee may appoint a designate.

Normally, decisions of the Disclosure Committee will be made by a majority of its members or their designates. Where, however, at least two members of the Disclosure Committee and their designates are not reasonably available for consultation on a particular issue in the time required to make a determination on such issue, the remaining members of the Disclosure Committee (including at least one of the Chief Financial Officer and the Chief Legal Officer), or their designates, are authorized to make any determination required to be made by the Disclosure Committee in this Policy.

The Disclosure Committee is responsible for determining whether information is Material Information and the timely disclosure of Material Information in accordance with securities laws. The Disclosure Committee is also responsible for monitoring compliance with the Policy and overseeing the disclosure controls, procedures and practices of the Companies.

The Disclosure Committee is also responsible for ensuring that adequate processes are in place to verify the accuracy and completeness of information to be released in “core documents”. The Disclosure Committee reviews and approves the “core documents” prior to obtaining the Audit Committee’s and/or Board’s approval. The following continuous disclosure documents are “core documents”: annual and interim financial statements/reports; annual and interim management’s discussion and analysis; annual information forms; information circulars; prospectuses; takeover bid or issuer bid circulars; material change reports; and any other documents defined as “core documents” under applicable securities laws.

In addition, the Disclosure Committee is responsible for reviewing and approving any material forward-looking information (“FLI”) or financial guidance to be publicly disclosed by the Company, as well as any subsequent changes to or confirmations of previously disclosed FLI or financial guidance. Such approval is in addition to any approval required by the Board of Directors and the Audit Committee of the Board of Directors.

The Company makes many announcements to the public that do not contain information meeting the definition of Material Information set out in this Policy. These news releases are prepared by the Corporate Communications team and are not subject to this Policy.

Corporate Communications will maintain an inventory of planned active and inactive social media accounts and monitor for abandoned, unsanctioned, or inappropriate accounts and activity by team members. The Vice President – Corporate Citizenship and Communications

will report on TELUS' external social media activities to the Disclosure Committee on an annual basis.

At least once every two years, Internal Audit will review the Policy, adherence to the Policy, best practices and potential improvements, and evaluate the adequacy and effectiveness of the design and operation of disclosure controls, including:

- disclosure control environment (i.e. "Tone at the Top");
- disclosure related risk assessment (disclosure objectives and barriers to the achievement of the objectives);
- disclosure control activities, including the Policy, adherence to the Policy, best practices and potential improvements, if any, to the Company's practices and the Policy;
- adequacy of disclosure process information and communications; and
- the effectiveness of monitoring for the disclosure process.

The Vice President, Risk Management and Chief Internal Auditor will report to the Disclosure Committee and the Audit Committee on the results of this evaluation. The results of such evaluation will contribute to the CEO/CFO annual certification requirements under the Sarbanes-Oxley Act and any similar certification requirements imposed under Canadian securities laws, including, without limitation, quarterly certification, if required.

This Policy will be reviewed annually by the Chief Legal Officer, who will recommend any material amendments to the Disclosure Committee and to the Audit Committee for further recommendation to the Board for approval. The Board will review the Policy at least once every two years. Amendments of a non-material nature may be approved by the Chief Legal Officer.

4. Corporate Disclosure Obligations of Material Information

4.1 Distribution and Timing/Delay of Disclosure of Material Information

Pursuant to policies set by securities regulators, the Reporting Issuers must Generally Disclose Material Information to the public immediately or as soon as practicable, on such information becoming known to the Reporting Issuers or upon it becoming apparent the information is Material Information. Notification to or pre-clearance by relevant stock exchanges regarding the release of Material Information should comply with the applicable rules of those exchanges.

The Disclosure Committee will consider if information is potentially Material Information and therefore must be Generally Disclosed and how such Material Information is to be disclosed in accordance with applicable securities laws. The Disclosure Committee will approve the content of any news release disclosing such information. (See Schedule A for examples of potentially Material Information.)

Generally, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Reporting Issuers.

The Disclosure Committee will also determine whether the Material Information constitutes a Material Change. If it is determined that a Material Change exists, the Chief Legal Officer should be directed to file a Material Change report with relevant Canadian securities commissions within the required time period (currently 10 days of the Material Change).

Timing the release of a Material Change may be delayed with the approval of the Disclosure Committee and securities regulators when disclosure would be “unduly detrimental” to the interests of the Reporting Issuer (for example, if release of the Material Change would prejudice negotiations in a corporate transaction). In such circumstances, the Chief Legal Officer will cause to be filed a confidential Material Change report. The Disclosure Committee will review the need to keep the Material Change report confidential and advise the relevant commissions of such continuing need in accordance with securities legislation (currently, an issuer must advise securities commissions within 10 days of the date of filing the confidential Material Change report, and every 10 days thereafter, of its belief that the Material Change report must remain confidential).

4.2 Recommended Disclosure Model

Generally, Investor Relations should use the following disclosure model when making a planned disclosure of Material Information:

- (a) where practicable, contact the relevant stock exchanges immediately prior to the release of Material Information;
- (b) issue a news release containing the Material Information through a widely circulated news or wire service;
- (c) provide advance notice of the date and time of any conference call to discuss the Material Information, the subject matter(s) of the call and the means for accessing it;
- (d) hold the conference call in an open manner, permitting investors, media and others to listen either by telephone or through Internet web-casting; and
- (e) provide dial-in and/or Web replay or make transcripts of the call available for a reasonable period of time after the analyst conference call.

Investor Relations may take all other actions as may be necessary or appropriate when making a planned disclosure of Material Information. Notwithstanding the above, if the Material Information is straightforward steps (c) through (e) may not be necessary.

5. Disclosure Responsibility

In practice, the Investor Relations, Finance – Corporate Controller, Treasury and Corporate Governance teams prepare most core disclosure documents by working in cooperation with each other and with other areas of the Companies, which, depending on the subject matter, can include, for example: Corporate Communications, Legal Services, Government and Regulatory Affairs and operating Subsidiaries. In particular, Investor Relations and Communications should be consulted with respect to all news releases.

Disclosure includes all written materials and oral statements publicly made by representatives of the Companies. Invitations to make public speeches and presentations about TELUS to industry groups, conferences, large employee and public meetings, etc. should be approved by Investor Relations or the Communications Officer prior to acceptance. In addition, speeches and presentations to an external audience or large internal audience that contain material financial and operational results, significant competitive or strategic issues, or matters that could affect TELUS’ reputation or share price, should be reviewed by Investor Relations. A sample disclosure

checklist is attached to this Policy as Schedule B and may be found on Habitat. In addition, Corporate Governance should be consulted, where appropriate, on legal compliance with disclosure laws. Care should be taken with respect to financial and operational projections not already released and any discussions of this nature should be referred to the Vice President, Investor Relations or the Chief Financial Officer.

6. Maintaining Confidentiality of Material Information and confidential information

If you have confidential information about any one of the Companies, that information is subject to strict confidentiality restrictions and care must be taken to ensure that it is provided only to TELUS team members or third parties who require access to this confidential information to further business purposes of the Companies and only on the basis that recipients maintain the confidentiality. Access to confidential information should also be restricted to authorized persons aware of their confidential obligations and who have signed a confidentiality agreement where required by the Company.

Material Information, before it is Generally Disclosed, is a type of Company confidential information and therefore, is subject to strict confidentiality restrictions as well. Access to Material Information should be restricted to persons who are aware of or are informed of the disclosure requirements and practices concerning Material Information and the prohibitions on trading in securities that arise from having knowledge of Material Information (see section below “Insider Trading”).

The following are examples of procedures for maintaining the confidentiality of confidential information and Material Information that has not been Generally Disclosed and should be observed at all times where practical:

- documents and files containing Material Information or confidential information should be kept in a safe place to which access is restricted to individuals who need to know that information and code names should be used if necessary;
- documents and files containing Material Information or confidential information should be identified as such;
- Material Information or confidential information should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- documents containing Material Information or confidential information should not be displayed in public places and should not be discarded where others can retrieve them;
- TELUS team members must ensure they maintain confidentiality of Material Information or confidential information in their possession outside of the office as well as inside the office;
- transmission of documents by electronic means, such as fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- unnecessary copying of documents that contain Material Information or confidential information should be avoided and documents containing such information should be promptly removed from conference rooms and work areas after meetings have concluded; and
- extra copies of documents containing confidential information or Material Information should be shredded or otherwise destroyed.

Where disclosure of a Material Change is delayed pursuant to securities legislation as described in section 4, the Reporting Issuer is under a duty to take precautions to keep the Material Change confidential. During the period before Material Information is Generally Disclosed, Investor Relations should closely monitor market activity in the Reporting Issuer's securities.

6.1 Tipping, Selective Disclosure and Necessary Course of Business

Pursuant to securities legislation, the Reporting Issuers and any person in a Special Relationship with the Reporting Issuers are prohibited from informing anyone, other than in the Necessary Course of Business, of Material Information before that Material Information has been Generally Disclosed. This prohibited activity is commonly known as Tipping.

Disclosure to any person or select group (including investment analysts and the media), of Material Information that has not been Generally Disclosed, is considered Selective Disclosure.

Selective Disclosure is a prohibited activity unless such disclosure is made in the Necessary Course of Business, which is a limited exception to the Tipping provision and exists so as not to unduly interfere with a company's ordinary business activities.

It would not generally permit a Company to make a Selective Disclosure of Material Information to an analyst, institutional investor or other market professional. No person may disclose Material Information relying on the Necessary Course of Business exception without first obtaining the approval of the Corporate Disclosure Committee.

6.2 Confidentiality Agreements

Disclosure made pursuant to a confidentiality agreement does not necessarily mean the disclosure being made would fall within the Necessary Course Business exception set out in the Tipping provision.

7. Unintentional Selective Disclosure

Any Selective Disclosure made, whereby the person who made the disclosure either did not know or was reckless in not knowing (prior to making such disclosure) that the information was both Material Information and had not been Generally Disclosed, is commonly referred to as Unintentional Selective Disclosure.

If it appears possible that a TELUS team member has made an Unintentional Selective Disclosure, one of the members of the Disclosure Committee should be immediately contacted. If it is determined that there has been Unintentional Selective Disclosure, the Disclosure Committee should immediately take all appropriate steps including: Generally Disclosing the Material Information that has been Unintentionally Selectively Disclosed and notifying the person to whom the Unintentional Selective Disclosure was made that such information has not been Generally Disclosed and must remain confidential and that he or she may not trade in securities of the Reporting Issuers with knowledge of such information until it is Generally Disclosed.

Where the Disclosure Committee determines that General Disclosure of an Unintentional Selective Disclosure is required, Investor Relations should notify the relevant stock exchanges immediately of the Unintentional Selective Disclosure and determine, with the approval of the Disclosure Committee, whether trading should be halted pending the issuance of a news release.

Similarly, if it appears possible that a misrepresentation has been made to a member of the investment community, one of the members of the Disclosure Committee should be immediately contacted. If it is determined that such a misrepresentation has been made, the Disclosure Committee should take the appropriate courses of action.

8. Insider Trading

Securities legislation also prohibits anyone in a Special Relationship with a Reporting Issuer from trading in securities of the Reporting Issuer with knowledge of Material Information regarding the Reporting Issuer that has not been Generally Disclosed. This prohibited activity is commonly known as “insider trading.” Insider trading is beyond the scope of this Policy (See the TELUS Insider Trading Policy for further requirements on insider trading).

9. Company Authorized Spokespeople

The Company’s primary spokespeople to the investment community will normally be the President and Chief Executive Officer, the Chief Financial Officer, Chief Corporate Officer and a member of the Investor Relations team.

The Company’s primary spokespeople for media-related inquiries are the President and Chief Executive Officer, the Chief Financial Officer, Chief Corporate Officer or the Corporate Communications Officer. In addition, the primary spokespeople may refer media-related inquiries to an external consultant or other persons within the Company who are considered experts on the subject matter.

TELUS team members who are not authorized to be external communicators will not respond on behalf of the Companies to any inquiries from, or initiate communication with, the financial community, shareholders or media. All such communication must be referred to Authorized Spokespeople, as appropriate, unless specifically asked by a primary spokesperson. In particular, TELUS team members should refer inquiries from analysts and institutional investors about significant investor relations issues to Investor Relations (IR@telus.com). Similarly, TELUS team members should refer inquiries from the media to the Corporate Communications Officer or another Authorized Spokesperson.

Under securities laws, a TELUS team member who is not authorized to be an external communicator, and makes a public oral statement that contains a misrepresentation could be sued. Furthermore, the Company’s directors and officers and the Company itself could also be sued as a result of such unauthorized statement.

10. Disclosure Committee/Spokespeople to be Fully Informed of Company Developments

It is essential that TELUS team members keep the Disclosure Committee sufficiently apprised of potentially material Company developments so they can discuss and evaluate any events that might impact the disclosure process, including: material operational and regulatory developments, merger or acquisition activities, extraordinary transactions, and senior executive changes. See Schedule A for examples of potentially Material Information.

11. Keeping Board of Directors Informed

The President and Chief Executive Officer and Chief Legal Officer are responsible for keeping the Board of Directors informed of all material developments and significant information disseminated to the public.

12. Retention of Disclosure Documents

The Chief Legal Officer will maintain a file of all disclosure documents prepared and filed with the securities regulators during the last ten years.

Investor Relations will keep copies for five years of all widely distributed information sent to analysts and investors and copies of analyst reports on TELUS and transcripts or tape recordings of conference calls and notes from executive meetings with analysts or investors.

Nothing in this Policy is intended to lessen the number of years documents must be kept by the Companies pursuant to any applicable legal requirements.

13. Market Rumours

The Company's general policy is to neither confirm nor deny rumours when asked to comment. Authorized Spokespeople should simply state, "TELUS has a policy that we do not comment on rumours and speculation". However, when authorized by the Disclosure Committee, Authorized Spokespeople, including media or investor relations, may make exceptions, and respond to certain rumours that are deemed harmful to TELUS interests, if not rebutted; for example, rumours that an executive has left the company or is ill, when this is not the case.

If a rumour is essentially accurate with respect to potential Material Information which the Reporting Issuers have not yet Generally Disclosed, an obligation to Generally Disclose may be created. Should the securities regulators request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in TELUS securities, the Disclosure Committee will consider the matter and determine whether to make a statement (see section below on "Dealing with Regulators").

14. Electronic Communication

All communications, including electronic communications, must comply with securities laws. Electronic communications include electronic mail, websites, blogs, social media accounts, the System for Electronic Document Analysis and Retrieval ("SEDAR") and the Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

Investor Relations, Corporate Communications and Corporate Governance will monitor and ensure that disclosure through electronic communications made on behalf of the Reporting Issuers complies with relevant disclosure requirements under applicable securities laws in all relevant jurisdictions. The Companies will not, through electronic communication, publish documents offering securities to the general public or related promotional materials before or during a public offering, unless permitted pursuant to applicable securities laws.

Electronic communication should include a disclaimer to the effect that the posting of offering documents through electronic communications that can be accessed in jurisdictions where such

securities are not qualified for distribution and are not intended to constitute an offering in that jurisdiction.

Electronic communications will not be used to “tip” or leak Material Information. Proper precautions should be taken when using electronic communications to discuss undisclosed Material Information about the Reporting Issuers. (See section above on “Maintaining Confidentiality of Material Information and confidential information”.)

14.1 TELUS Corporate Website

Investor Relations and Communications will be responsible for updating the TELUS corporate website (telus.com) (the “TELUS Corporate Website”) disclosure documents. Disclosure of Material Information on the TELUS Corporate Website does not constitute General Disclosure and is not adequate disclosure of Material Information. Investor Relations and Communications must ensure that Material Information is disseminated to all required securities regulators and Generally Disclosed, before any disclosure is made on the TELUS Corporate Website. Publicly filed documents, including news releases containing Material Information, should be included on the TELUS Corporate Website as soon as practicable after such material has been accepted for filing or posted on SEDAR and/or EDGAR.

The TELUS Corporate Website should have a notice advising the reader that the information that is posted is accurate at the time of posting but that the Company specifically disclaims any intention or responsibility to update this information and it may be superseded by subsequent disclosures. All disclosure posted to the TELUS Corporate Website, including text and audiovisual, should show the date such material was issued. The minimum retention period for Material Information on the TELUS Corporate Website will be two years (see also section above “Retention of Disclosure Documents”).

Links from the TELUS Corporate Website to a third party website should include a notice that advises the reader that they are leaving the TELUS Corporate Website and that the Company is not responsible for the contents of the other site.

14.2 Internet Discussion Forums, Chat Rooms, Twitter, Blogs, Bulletin Boards and Electronic Mail

Due to the immediacy of the communication, unless a TELUS team member is an Authorized Spokesperson for communication using these social media, we encourage TELUS team members not to participate in discussions about TELUS on Internet discussion forums, chat rooms, Twitter, blogs or bulletin boards and in all cases to ensure they are complying with the Company’s social media policies for team members. If TELUS team members, whether authorized or not, do participate in such discussions, they may not, at any time, discuss confidential information or Material Information and must, at all times, comply with the TELUS Social Media Guidelines.

15. Dealing with Regulators

If requested by a stock exchange or other securities regulatory authority to make a public statement, including in response to a rumour, the Disclosure Committee will consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Disclosure Committee may consider the advice, if any, of the securities regulatory authority or other external advisors, as it deems appropriate.

The Chief Financial Officer, the Investor Relations team and the Chief Legal Officer will be responsible for receiving inquiries from the Market Surveillance Division of the stock exchanges with respect to unusual trading activity or market rumours.

Investor Relations is responsible for contacting the Market Surveillance Divisions of the stock exchanges in advance of a news release of Material Information, to watch for unusual trading, and to determine, in consultation with a member of the Disclosure Committee, if a halt in trading is required (see also section above “Unintentional Selective Disclosure”).

16. Dealing with Investment Community

16.1 General

In communicating with investment analysts, security holders, potential investors and the media, the following practices should be avoided:

- Selective Disclosure;
- distribution of investment analyst reports (only lists of all analysts providing coverage will be supplied); and
- commenting on current period earnings estimates and financial assumptions other than as may be Generally Disclosed.

16.2 Quiet Periods

During Quiet Periods, all TELUS team members are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications should be limited to commenting on publicly available or non-Material Information. During Quiet Periods, TELUS team members should also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. The Company does not, however, have to stop all communications with analysts or investors during this period; for example, the Company may participate in investment meetings and conferences organized by other parties, as long as Material Information which has not been Generally Disclosed, is not Selectively Disclosed.

16.3 Conference Calls/Webcasts

The Company normally holds quarterly investor conference calls/webcasts with investment analysts, equity and debt investors, media and other interested parties as soon as practicable (usually within one business day) after the release of financial results. Normally, media are invited to listen to investor conference calls and investors are able to listen to media conference calls. Conference calls may also be held following announcements of Material Information and events; however, they do not constitute a means of General Disclosure.

The Company normally announces the date and time of any conference call through its investor and media distribution lists, and from a posting on the TELUS Corporate Website in the Investor section. An audio recording of the conference call will be made available by either telephone or through an Internet Webcast for a limited time period thereafter and Investor Relations may retain a tape and/or transcript as part of the Company's corporate disclosure record. The Company

normally makes summary slides available at the time of the conference call on the TELUS Corporate Website as well.

Investor Relations and the Chief Financial Officer (and other members of the Disclosure Committee, as appropriate) normally hold a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers Unintentional Selective Disclosure of previously undisclosed Material Information or the material inaccuracy of a statement made during the conference call, the Disclosure Committee will determine the appropriate courses of action (see section above “Unintentional Selective Disclosure”).

16.4 Analyst and Investor Meetings

The Company’s executives may meet with analysts and portfolio managers on an individual or small group basis as needed, and initiate or respond to analysts and investor calls in a timely manner. Normally, a member of the Investor Relations team will attend such meetings. When a member of the Investor Relations team is unable to attend such meetings, prior to such meetings, Investor Relations may brief those participating on the Company’s public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated major/top-level questions should be scripted or discussed in advance by Investor Relations. The purpose of the Investor Relations team’s attendance at such meetings and/or the pre-briefing is to ensure that Selective Disclosure of undisclosed Material Information does not occur, that all statements made are accurate and to allow follow-up cross-briefing to other Authorized Spokespeople to ensure that communication is consistent amongst all Authorized Spokespeople.

In general, conversations with analysts should be limited to explanations or clarifications of Generally Disclosed Material Information or other non-Material Information or non-confidential information. This may from time-to-time include disaggregated non-Material Information in which particular individuals may have an interest. While the Company must provide the same oral or written schedule information to any person who requests it, it is not required to formally capture the various non-material discussions held.

The Company normally holds question and answer sessions on its public quarterly results and target setting conference calls, which are provided live and by posted audio recording and transcripts on the telus.com investor web site. In addition, the Company partakes in question and answer sessions with investors and analysts at conferences, meetings or on tours, which may be posted. The Company and its investor spokespeople endeavour to provide, if requested, similar non-Material Information to other third parties that it has provided to analysts and institutional investors at such sessions.

If for any reason Material Information is Selectively Disclosed to analysts, investors or media in any forum, or a misrepresentation is made, the members of the Disclosure Committee should be immediately notified (see section above on “Unintentional Selective Disclosure”) so they may take appropriate action.

16.5 Analyst Reports and Models

The Chief Financial Officer, the Investor Relations representative or their designates may review draft analyst reports and top level financial models, and comment on the underlying assumptions. Such comments will, however, be limited to corrections of facts on assumptions made on the basis of incorrect data which render assumptions unrealistic and may not include Material

Information which has not been Generally Disclosed (See section below on “Analyst Revenues, Earnings and Other Estimates”).

The Company may discuss economic and industry trends, which are generally known, that may affect the Company. The Company may review the report or model for factual historical information and accuracy of reporting of previously Generally Disclosed forward-looking financial information, and such review will not necessarily embrace the soft information or conclusions included in the model or report. The Company will not express “comfort” with respect to analyst draft reports and models.

Final reports of the analyst are proprietary to the analyst’s firm and the Company should not be seen as endorsing such reports by making them generally available to the public or to employees. Notwithstanding this, the Company can distribute analyst reports to its board of directors, senior management, credit agencies and financial and professional advisors to assist them in monitoring communications about TELUS and how corporate developments are affecting their analysis.

The Company will post on the TELUS Corporate Website a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation), their firm and phone number. The Company will not provide a link to their website or publications.

16.6 Analyst Revenues, Earnings and Other Estimates

Responses by the Chief Financial Officer and the Investor Relations team with respect to inquiries by analysts regarding the Companies’ revenues, earnings and other estimates will be limited to: company forecasts and guidance already Generally Disclosed to the public and the range and average of estimates made by other analysts. The Company should not guide analysts with respect to earnings estimates.

Should Management determine that future results will likely be significantly out of the range of any previously issued guidance by the Company (particularly if earnings are expected to be below the range), the Disclosure Committee should consider the appropriateness of issuing a news release and conducting a conference call to explain the change.

17. Dealing with the Media

Media and social media announcements, statements and interviews on financial matters are normally conducted in separate forums from investor and analyst meetings but should be reviewed and approved by Investor Relations, as appropriate, and, depending on the subject matter, reviewed by the CFO, Treasury, Finance – Corporate Controller, Legal Services, and Government Relations and Regulatory Affairs. Information on financial matters disclosed in this manner should be consistent with Generally Disclosed Material Information or other Generally Disclosed non-Material Information. Communications or Investor Relations should attend media conferences or relevant media interviews to monitor that Material Information has not been Generally Disclosed.

The Company will not provide any Material Information or related documents to a reporter on an exclusive basis.

Media and social media spokespeople should promptly respond to all media inquiries. Senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure.

18. Forward-Looking Information

Forward-looking information should only be released with caution, and normally as determined by the Chief Financial Officer or Investor Relations. To the extent any forward-looking information is provided in required disclosure documents under securities legislation, it should be done in accordance with securities laws.

Written and oral statements should be accompanied by appropriate contingency and cautionary language or notices, which should identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements. Also included should be a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether the result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, the Company may in its discretion choose to issue a news release. In this case, the Company may update its guidance on the anticipated impact on revenue and earnings or other key metrics.

At the beginning of any conference call or presentation, a Company spokesperson should make a statement that forward-looking information may be discussed. This will include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

If the Company has issued a forecast or projection in connection with an offering document pursuant to securities legislation, the Company will update that forecast or projection periodically, as required by securities legislation.

19. Policy Communications and Consequences for Non-Compliance with this Policy

All TELUS team members will be advised of this Policy and its importance. This Policy must be strictly complied with. Violations may be grounds for disciplinary action, including dismissal.

You are encouraged to report possible violations of this Policy. See section below "Contact Persons".

20. Personal Responsibility

It is the responsibility of all TELUS team members to comply with the law and this Policy. Failure to do so may result in legal sanctions and sanctions by the Company.

21. Contact Persons

If you have any questions about any aspect of this Policy or your duties under it, please contact your supervisor, a member of the Investor Relations team, or the Chief Legal Officer at their personal email address or at ir@telus.com.

If you become aware of a possible violation of this Policy you are encouraged to report this using the TELUS EthicsLine at 1-888-265-4112 or telus.ethicspoint.com (for more details please refer to the TELUS Code of Ethics & Conduct at telus.com/governance).

Schedule A

Excerpt from s. 4.3 of National Policy 51-201: Examples of Potentially Material Information

The following are examples of information that would be Material Information if they result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of any one of the Reporting Issuers:

- Changes in share ownership that may affect control of the company
- Major reorganizations, amalgamations or mergers
- Takeover bids, issuer bids or insider bids
- Public or private sale of additional securities
- Planned repurchases or redemptions of securities
- Planned splits of common shares or offerings of warrants or rights to buy shares
- Any share consolidation, share exchange or stock dividend
- Changes in a company's dividend payments or policies
- The possible initiation of a proxy fight
- Material modification to rights of security holders
- A significant increase or decrease in near-term earnings prospects
- Unexpected changes in financial results for any periods
- Shifts in financial circumstances such as cash flow reductions, major asset write-offs or write-downs
- Changes in the value or composition of a company's assets
- Any material change in the company's accounting policy
- Any development that affects the company's resources, technology, products or markets
- A significant change in capital investment plans or corporate objectives
- Major labour disputes or disputes with major contractors or suppliers
- Significant new contracts, products, patents or services or significant losses of contracts or business
- Change to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)
- The commencement of, or developments in, material legal proceedings or regulatory matters
- Waivers of corporate ethics and conduct rules for officers, directors and other key employees
- Any notice that reliance on a prior audit is no longer permissible

- De-listing of the company's securities or their movement from one quotation system or exchange to another
- Significant acquisitions or dispositions of assets, property or joint venture interests
- Acquisitions of other companies, including a take-over bid for, or a merger with another company
- The borrowing or lending of a significant amount of money
- Any mortgaging or encumbering of a company's assets
- Defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditor
- Changes in rating agency decisions
- Significant new credit arrangements