INSIDER TRADING POLICY

FEBRUARY 10, 2004
(LAST AMENDED FEBRUARY 7, 2018)
TELUS Insider Trading Policy

INTRODUCTION

TELUS Corporation as a public company has internal guidelines to control transactions involving its securities by all TELUS team members to ensure TELUS team members are aware of and comply with their legal obligations and TELUS’ policy with respect to “insider trading” and “tipping”. “TELUS” or the “Company”, as used in this policy, means TELUS Corporation and its Subsidiaries.

We expect every TELUS team member to fully comply with all applicable legal requirements and this Policy. The objectives of this Policy are to:

- educate TELUS team members about their legal obligations with respect to insider trading and tipping; and
- foster and facilitate compliance with applicable laws to prevent transactions by TELUS team members that would not be in full compliance with the legal requirements.

Scope of this Policy

This Policy applies to all TELUS team members.

LEGAL BACKGROUND

1. Insider Trading and Tipping

As a TELUS team member, you are considered to be in a “special relationship” with TELUS (see Section 2(i)) under securities laws. Because of that,

a) Securities laws prohibit you from trading in TELUS securities with knowledge of a material fact or material change (see Sections 2(d) and 2(e)) related to TELUS that has not been generally disclosed. You are also prohibited from recommending or encouraging another person (such as a relative or friend) to trade in TELUS securities when you have knowledge of an undisclosed material fact or material change. These prohibited activities are commonly known as “insider trading”.

b) Securities laws also prohibit you from trading in (or recommending or encouraging another person to trade in) the securities of any public company other than TELUS when you have knowledge of a material fact or material change regarding that other public company that has not been generally disclosed, and that knowledge was gained:

(i) during the course of your work at TELUS;

(ii) because you are in a “special relationship” with that other public company; or

(iii) because you were “tipped” by another person who was in a “special relationship” with that other public company.

c) Except in very limited circumstances, securities laws prohibit you from informing any other person of a material fact or material change about TELUS or about any public company referred to in Section 1(b) above, before the material fact or material change has been
generally disclosed. This prohibited activity is commonly known as “tipping.” Both you and the person who receives the information from you could be liable under securities laws if the person who receives the information trades in securities. See the TELUS Policy on Disclosure and Confidentiality of Information for further information.

2. Definitions

a) “Blacked-out Employee” means a TELUS team member who is described in Section 4(a)(ii) or (iii) of this Policy.

b) “Chief Governance Officer” means the Executive Vice President, Corporate Affairs, and Chief Legal and Governance Officer.

c) “discretionary blackout periods” are imposed from time to time on TELUS team members, in addition to the regularly scheduled blackout periods, following consultation with the Chief Governance Officer and the Executive Vice President and Chief Financial Officer.

d) “Insider” means a TELUS team member who is described in Section 4(a)(i) of this Policy.

e) “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: (i) 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 (ii) the board of directors of that Reporting Issuer.

f) “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.

g) “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.)

h) “regularly scheduled blackout periods” begin the first day of the month following each quarter or year-end and end 24 hours following the time at which TELUS discloses its annual or quarterly financial results.

i) “Reporting Issuers” refers to TELUS Corporation and any Subsidiary of TELUS Corporation which is a reporting issuer, as that term is defined under Canadian securities laws, from time to time. As of the date hereof, TELUS Corporation and TELUS Communications Inc. are Reporting Issuers.

j) “special relationship” - for the purpose of this Policy, a person is in a special relationship with TELUS if the person:

(i) is a TELUS team member; or
(ii) is engaging in or is proposing to engage in any business or professional activity with or on behalf of any one of the Reporting Issuers or Subsidiaries, and includes, without limitation, a consultant.

k) “Subsidiary” means an affiliated body corporate as defined pursuant to the Business Corporations Act (British Columbia), 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.

l) “TELUS team member” refers to each director, officer, or employee of TELUS Corporation or any of its Subsidiaries.

OBLIGATIONS

3. Obligations on all TELUS team members

As a TELUS team member:

a) You cannot trade in securities of a Reporting Issuer while in possession of Material Information with respect to that Reporting Issuer that has not yet been generally disclosed.

b) You cannot trade in securities of a Reporting Issuer while in possession of Material Information with respect to another Reporting Issuer that has not yet been generally disclosed and that also constitutes Material Information with respect to the first Reporting Issuer.

c) You cannot trade in the securities of another public company while in possession of Material Information regarding that public company which knowledge was gained during the course of your work at TELUS, if the Material Information has not been generally disclosed to the public.

d) You cannot recommend or encourage another person to trade in securities of any Reporting Issuer while in possession of Material Information regarding that Reporting Issuer that has not yet been generally disclosed.

e) You cannot inform other people of Material Information regarding TELUS before that Material Information has been generally disclosed, except under very limited circumstances as permitted under securities laws.

f) You cannot inform other people of Material Information regarding a public company where you have gained that information in the course of your work at TELUS before that Material Information has been generally disclosed, except under very limited circumstances as permitted under securities laws.

Please contact the Corporate Governance Office if you have any questions about your obligations above. See also the TELUS Policy on Corporate Disclosure and Confidentiality of Information for more information.

4. Additional Obligations on Insiders and Blacked-out Employees

Additional obligations are imposed on TELUS team members who are Insiders or Blacked-out Employees, in the manners described in this Section 4.
a) **Definitions**

i) Are you an Insider of TELUS?

As of the date hereof, the following team members are Insiders of TELUS:

1) The directors and officers of TELUS Corporation; and

2) The directors and officers of TELUS Communications Inc.

ii) Are you a Blacked-out Employee for the purposes of regularly scheduled blackout periods?

The following team members are Blacked-out Employees of TELUS during regularly scheduled blackout periods:

1) All Insiders and other team members at or above the vice-president job level (e.g. Presidents, Senior Vice Presidents, Managing Directors and Vice Presidents), including team members in acting positions.

2) All other TELUS team members who receive notice from the Chief Governance Officer or the Corporate Governance Office that they are designated Blacked-out Employees during such periods.

iii) Who is a Blacked-out Employee for the purposes of discretionary blackout periods?

All TELUS team members who receive notice that they are designated Blacked-out Employees during such periods.

b) **Obligations on Blacked-out Employees**

i) During regularly scheduled blackout periods, the affected Blacked-out Employees cannot:

1) trade in any shares or debt securities of TELUS or any other Reporting Issuers;

2) exercise stock options;

3) trade in deferred share units, performance stock units or restricted stock units;

4) change the percentage contribution to their TELUS employee share purchase plan; or

5) join or withdraw from the TELUS employee share purchase plan.

Blacked-out Employees may, however, continue to make purchases under the TELUS employee share purchase plan.
ii) During a discretionary blackout period, the affected Blacked-out Employees cannot:

1) trade in the securities specified in the blackout notice;
2) exercise stock options;
3) trade in deferred share units, performance stock units or restricted stock units;
4) change the percentage contribution to their TELUS employee share purchase plan; or
5) join or withdraw from the TELUS employee share purchase plan.

Blacked-out Employees subject to a discretionary blackout period may, however, continue to make purchases under the TELUS employee share purchase plan.

5. Exceptions to trading during regularly scheduled black-out periods

Notwithstanding the prohibitions in Section 4(b)(i) imposed during a regularly scheduled blackout period, affected Blacked-out Employees who wish to do a cashless exercise of options at the end of a calendar year with the sale of the shares acquired on exercise of such options taking place after the calendar year end during the regularly scheduled blackout period commencing on January 1, may do so but only if all of the following conditions are met:

a) the Blacked-out Employee must provide instructions on or before the last trading day of the calendar year, to the administrator of the Company’s option plan, to exercise the options and sell the shares acquired on such exercise,

b) the instructions must be irrevocable;

c) the sale of shares acquired on exercise of the options must occur on the first trading day after January 1; and

d) at the time that the irrevocable instructions are given, the Blacked-out Employee must not: be in possession of any undisclosed Material Information, be otherwise subject to another trading ban, or be otherwise prohibited by law from trading in such securities.

Any shares not sold on the first trading day after January 1 may not be sold until the regularly scheduled black-out period commencing after year end has expired and the Blacked-out Employee is not otherwise prohibited by law or this Policy from selling such shares. Therefore, if the Blacked-out Employee is unable to sell all of the shares acquired on the option exercise on the first trading day, he or she will, as a result of the condition in Section 5(c) above, be required to self fund the option price of the unsold shares until such time that a sale is permitted.

6. Obligation on Insiders to file Insider Reports

a) Insider Reports

Under securities laws and TELUS policy, Insiders are required to file a report (the “Insider Report”) with securities regulators any time they trade in shares, debt securities, options (including the grant and exercise of options), deferred share units, restricted stock units or performance stock units of the Company, including certain derivative based transactions and equity monetization transactions
related thereto. Insiders must file an Insider Report electronically through the “System for Electronic Disclosure by Insiders” (“SEDI”) within 5 calendar days after each trade.

Securities laws provide some exemptions from filing insider reports. TELUS has also obtained exemption orders that provide some relief from the insider reporting requirements with respect to trades in certain securities. Please contact the Corporate Governance Office for further information on exemptions.

b) Notice to Chief Governance Officer

All Insiders must give prior notice to the Chief Governance Officer any time they wish to trade in any of the securities of TELUS.

7. Prohibitions against short selling, hedging and certain trading

TELUS team members at senior levels are either required or encouraged to meet specified equity ownership targets, to further align their interests with that of other shareholders. Transactions that hedge, limit or otherwise change a team member’s economic interest in and exposure to the full rewards and risks of ownership in TELUS securities would be contrary to this objective.

For that reason, all TELUS team members who are Insiders (as defined in Section 4(a)(i)) and all other TELUS team members who hold job positions at or above the vice president level (e.g. Presidents, Senior Vice Presidents, Managing Directors and Vice Presidents), including individuals in acting positions, are prohibited from engaging in the following transactions with respect to TELUS securities:

a) short sales,

b) monetization of equity awards (e.g. stock options, restricted stock units, performance stock units, deferred share units) before vesting,

c) transactions in derivatives on TELUS securities such as put and call options, or

d) any other hedging or equity monetization transactions where the team member’s economic interest and risk exposure in the TELUS securities are changed, such as collars or forward sale contracts.

The prohibitions in this section do not apply to trades associated with the exercise of TELUS stock options in accordance with TELUS approved procedures.

8. Waiver

Notwithstanding any of the prohibitions contained in Section 4 and, the Chief Governance Officer may, at his or her discretion, waive the prohibitions contained in Section 4 and 7, in exceptional circumstances, provided that the TELUS team member seeking the waiver does not have any undisclosed Material Information and that making such an exception would not violate any applicable securities laws. The Chief Governance Officer will report any such waivers to the Corporate Governance Committee at the next regularly scheduled meeting of the Corporate Governance Committee.
9. **Potential Civil and Criminal Penalties**

The consequences of carrying on any prohibited insider trading activity or failing to file an insider report where required on a timely basis can be severe and may give rise to disciplinary measures up to and including dismissal for cause, as well as legal sanctions such as fines and criminal sanctions.

10. **Amendments**

This policy was approved by the TELUS Board of Directors on February 7, 2018. It will be reviewed annually by the Chief Governance Officer, who will recommend any material amendments to the Corporate Governance Committee for further recommendation to the Board for approval. Amendments of a non-material nature may be approved by the Chief Governance Officer.
Insider Trading
Quick reference list

DO NOT TRADE OR RECOMMEND/ENCOURAGE OTHERS TO TRADE IN SECURITIES OF TELUS OR OF ANOTHER PUBLIC COMPANY WHEN YOU:

- know Material Information about TELUS which has not been generally disclosed and disseminated to the public;
- know Material Information about another public company which has not been generally disclosed and disseminated to the public and you learned of such Material Information because of your business or dealings with TELUS;
- have received notice from the Chief Governance Officer or his/her designee that you are subject to a blackout period; or
- have received any other notice from the Corporate Governance Office that you cannot trade in securities.
Schedule A

Except 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 either TELUS Corporation or TELUS Communications Inc.:

- Changes in share ownership that may affect control of a 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 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 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 creditors
• Changes in rating agency decisions
• Significant new credit arrangements.