

20 September 2017

Lodged by ASX Online

Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

TZL – SECURITIES TRADING POLICY

In accordance with Listing Rule 12.10, TZ Limited (ASX: TZL) attaches its updated Securities Trading Policy.



Yours faithfully
TZ LIMITED

Craig Sowden
Company Secretary

SECURITIES TRADING POLICY

TZ Limited

[September 2017]

1. Purpose of the policy

The board of TZ Limited (the "**Company**") has established the following policy (the "**Policy**") covering restrictions on trading in the securities of the Company and its related bodies corporate (as that term is defined in the Corporations Act (Cth) 2001 (the "**Act**")) (the "**TZ Group**"). A copy of this Policy shall be given to the ASX Market Announcements Office for release to the market.

2. Persons covered by this policy

This policy applies to:

- all directors and officers of the TZ Group;
- all employees of the TZ Group;
- contractors and consultants of the TZ Group; and
- their associates (as that term is defined in the Act);

("Relevant Persons").

3. Securities covered by this policy

This policy applies to trading in all of the following securities of the TZ Group:

- shares;
- options;
- debentures (including bonds and notes);
- a renounceable or non-renounceable right to subscribe for a share in or debenture;
- interests in managed investment schemes, trusts and other financial products; and
- derivatives of any of the above;

("Securities").

4. Insider Trading Laws

If a Relevant Person has inside information which is not publicly known it is a criminal offence for that Relevant Person to:

- trade in Securities;
- advise or procure another person to trade in Securities; or
- pass on inside information to someone else knowing that the other person will use that information to trade in Securities.

The Act imposes severe penalties, both criminal and civil, on persons who conduct insider trading activities.

Inside information is information which is not generally available and, if it were available, it would, or would be likely to, have a material effect on the price of the Securities or otherwise influence investors in deciding whether to trade in Securities.

Any Relevant Person in possession of inside information about the Company has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

Where a Relevant Person obtains inside information about another company through its position in or association with the Company, the insider trading prohibition applies equally to dealing in securities of that other company.

5. Insider Trading Prohibited

All Relevant Persons of the TZ Group are prohibited from:

- trading in Securities while in possession of inside information;
- advising or procuring others to trade in Securities;
- passing on inside information to others.

The above prohibitions apply regardless of how the Relevant Person came to learn of the inside information and irrespective of whether this Policy provides that trading could occur in a specific period, or whether it is excluded from the operation of this Policy.

6. Additional Restrictions on Trading by Directors and Executives

In addition to the general trading restrictions set out in this Policy that apply to all Relevant Persons, additional restrictions on trading in Securities apply to directors, officers and all other persons having authority and responsibility for planning, directing and controlling the activities of the TZ Group, directly or indirectly ("**Key Management Personnel**").

6.1 *Closed Periods*

The Key Management Personnel may not trade in Securities:

- between July 1 and one trading day following the announcement of the full-year results; and
- between January 1 and one trading day following the announcement of the half-year results ("**Closed Periods**").

In exceptional circumstances, Key Management Personnel may be granted approval to deal in Securities during Closed Periods.

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is considered to be exceptional by the relevant approver.

All requests for approval to deal in Securities during Closed Periods must be made in writing and must set out the circumstances of the proposed dealing and the reasons why the approval is being sought. A request must be approved by the chairman of the board, or where the chairman is involved, the CEO and the Company Secretary.

Approval will only be granted:

- in exceptional circumstances;
- where the request is accompanied by sufficient evidence that the proposed dealing in the Securities is the only reasonable course of action in the circumstances; and
- if the Key Management Personnel does not possess any inside information in relation to the Securities.

If approval is granted, the Key Management Personnel will be notified in writing (including by email) and the proposed dealing must be undertaken within 5 business days of the date of approval. If the dealing is not undertaken within 5 business days, the approval will no longer have effect and a new request will need to be made.

6.2 *Prior consent in relation to dealing in Securities outside of Closed Periods*

Key Management Personnel are required to obtain consent from the chairman of the board, or where the chairman is involved, the CEO and the Company Secretary in relation to any intended dealing in

Securities by themselves or their associates prior to such intended dealings.

If approval is granted, the Key Management Personnel will be notified in writing (including by email) and the proposed dealing must be undertaken within 5 business days of the date of approval. If the dealing is not undertaken within 5 business days, the approval will no longer have effect and a new request will need to be made.

6.3 *Notification of dealing in Securities outside of Closed Periods*

Related Persons other than Key Management Personnel and their associates must notify the Company Secretary before dealing in any Securities outside of Closed Periods.

6.4 *No approval/notification in certain circumstances*

Related Persons, including Key Management Personnel need not follow formal notification and approval procedure where the disposal/acquisition of Securities arises from:

- the acceptance of a takeover offer or equal access buyback;
- the disposal of rights or acquisition of Securities, pursuant to a pro rata issue;
- any acquisition of Securities pursuant to a dividend reinvestment plan; or
- the indirect or incidental trading that occurs as a result of trading units or shares in a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party that happens to hold Securities as part of its portfolio.

6.5 *Using Securities as collateral*

Key Management Personnel are prohibited from using Securities as collateral in any financial transaction, including entering margin loan arrangements in respect of Securities or transferring Securities to an existing margin loan account.

6.6 *Short selling*

Key Management Personnel are prohibited from engaging in any short selling or stock lending arrangements in relation to Securities.

6.7 *Speculative dealings*

Key Management Personnel are prohibited from any speculative dealing in relation to Securities for short term gain. Buying and selling Securities within a 3 month period and entering into short term

arrangements such as forward contracts in respect of Securities will always be considered speculative dealing and accordingly is prohibited. This does not prohibit exercising rights or options under an equity plan and subsequently selling the shares acquired.

6.8 *Hedging arrangements*

Key Management Personnel are prohibited from entering into any hedging arrangement that limits the economic risk of holding Securities.

7. Trading in Derivative Products

Key Management Personnel are prohibited from trading in financial products issued or created over or in respect of Securities by third parties, or trading in associated products and entering into transactions in associated products which operate to limit the economic risk of holding Securities or unvested entitlements to Securities.

8. Conditions of approval or refusal

Any approval of a request to deal in Securities during the Closed Periods or outside of the Closed Periods:

- can be given or refused in the approver's discretion without giving any reasons;
- can be withdrawn at any time before the intended dealing if new information becomes available or there is a change in circumstances;
- can be subject to any conditions in the approver's discretion; and
- is not an endorsement of the proposed dealing. Individuals remain responsible for their own investment decisions and compliance with the law (including the insider trading prohibition) and this Policy.

Any refusal of a request to deal in Securities during the Closed Periods or outside of the Closed Periods may be inside information. Any such refusal is confidential and must not be disclosed to any other person without the consent of the Company Secretary.

9. Other dealings

The board may from time to time extend the operation of this Policy to apply to any other dealings in Securities.

10. Directors to notify ASX

The directors of the Company are required to complete, or request that the company secretary of the Company complete, either an Appendix 3X, 3Y or 3Z (as applicable) and provide it to the Company to be lodged with the ASX in respect of their holdings of Securities in the Company for the purposes of section 205G of the Act and Listing Rule 3.19A.

11. Breaches of Policy

Strict compliance with this Policy is a condition of employment for all Relevant Persons who are employees of the TZ Group. Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

12. Amendment of Policy

This Policy cannot be amended without the approval of the board of directors of the Company. Where the board of directors approves a material amendment to this Policy the Company must give the amended Policy to the ASX Market Announcements Office for release to the market within 5 business days of such change taking effect.