



15 February 2019

**SECURITIES TRADING POLICY**

Pursuant to ASX Listing Rule 12.10, Adcorp Australia attaches its updated Securities Trading Policy.

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## SHARE TRADING POLICY

### 1. Introduction

The company maintains high levels of integrity with its financial and operational information, some of which is shared with certain members of staff in order for them to perform their duties.

This share trading policy (the **Policy**), imposes trading restrictions on:

- executive and non-executive directors;
- full-time, part-time and casual employees; and
- contractors, consultants and advisors,

and their related entities (**Relevant Persons**) who are considered to be in possession of 'inside information'. Additional restrictions, in the form of trading windows, are imposed on key management personnel including directors and executives of the company.

The trading restrictions on Relevant Persons are equally applicable to dealings in securities:

- by their spouses or de factor spouses;
- on behalf of any dependent under 18 years of age; and
- any other dealing in which, for the purposes of the Corporations Act, the Relevant Person is to be treated as interested. (For example, if a Relevant Person is a trustee of a trust and is also a beneficiary of the trust, the Relevant Person must not purchase or procure the purchase of the company's securities on behalf of the trust).

This Policy applies to the following securities:

- shares in the company;
- any other securities which may be issued by the company, such as options;
- derivatives (such as exchange traded options and warrants) and other financial products issued by third parties in relation to the company's shares, debentures and options; and
- securities of any other company or entity that may be affected by inside information (such as another party involved in a joint venture or corporate transaction with the company or a company contractor or shareholder).

### 2. Inside Information

A person is an 'insider' when they come into possession of information that is not generally available to the market but if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the company's securities.

Under these circumstances, the 'insider' is prohibited from:

- subscribing for, purchasing or selling, or entering into any agreement to subscribe for, purchase or sell any such securities; or
- procuring another person to subscribe for, purchase or sell or enter into any agreement to subscribe for, purchase or sell any such securities.

The 'insider' also must not, directly or indirectly communicate the information, or cause the information to be communicated to another person if the 'insider' knows, or ought reasonably to know that the other person would be likely to:

- subscribe for, purchase or sell, or enter into any agreement to subscribe for, purchase or sell any such securities; or
- procure another person to subscribe for, purchase or sell or enter into any agreement to subscribe for, purchase or sell any such securities.

As such, a Relevant Person who possesses information must not:

- trade in the company's securities;
- advise or procure others to trade in the company's securities; or
- pass on inside information to others – including nominees, agents or associates, such as family members, family trusts and family companies – knowing that the other persons will use that information to trade in, or procures someone else to trade in, the company's securities.

A Relevant Person, who is not key management personnel and is not in possession of inside information, will be permitted to trade in the company's securities unless otherwise notified by the company.

Before trading in the company's securities, key management personnel must:

- advise the Company Secretary of their intention to trade in the company's securities;
- confirm they are not aware of any unpublished market sensitive information; and
- have been advised by the Company Secretary in writing that there is no reason to preclude trading in the company's securities.

### **3. Trading Restrictions on Key Management Personnel (including Executives and Directors)**

In addition to Insider Trading prohibitions arising from the law key management personnel are prohibited from trading in company securities, except in a 60-day period (the **Trading Window**) following seven days after the release of the final and half-yearly results and following seven days after the Annual General Meeting.

These trading restrictions are subject to any discretion exercised by the Chairman, such permission to be in writing prior to any trading in the company's securities

### **4. Confidential Information**

In addition to obligations under the law in relation to inside information, Relevant Persons have a duty of confidentiality to the company in relation to confidential information they possess.

Employees and/or contractors are also prohibited from trading in company securities whilst subject to a non-disclosure agreement. This is subject to any discretion exercised by the Chairman or Company Secretary, such permission to be granted in writing (which includes email) prior to trading in the company's securities.

### **5. Breaches of the Policy**

Breaches of the Policy are subject to disciplinary action, which may include termination of employment.

## **6. Exceptions to the trading Policy.**

In cases where exceptional circumstances may exist, the company will rely on Guidance Note 27 (issued 1 January 2011) in fulfilling its obligations under this Policy. Key management personnel who wish to trade outside of the Trading Window must provide the Company Secretary with a written request to deal in the company's securities.

The Company Secretary or Chairman will assess circumstances as they arise but examples of "exceptional circumstances" could be:

- an employee, director or member of key management personnel, who needs to sell or dispose of their securities during the prohibited period due to severe financial hardship;
- an employee who needs to exercise an option to take up company shares and the time for exercising that option lapses during the prohibited period and there has not been a suitable opportunity at any other time to exercise that option; or
- if an employee is not in possession of 'inside information' or any other information about the company's financial and operational status that would influence the decision to trade in the company's securities, then the Chairman or Company Secretary may deem this to be an exceptional circumstance and give written permission for that employee to trade in the company's shares.

## **7. Derivative Products and instruments**

Key management personnel are prohibited from trading during prohibited periods in financial products issued or created over or in respect of the company's securities.

## **8. Definitions**

Key management personnel has the same meaning as is defined in the Australian Accounting Standard AASB 124.

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For all queries regarding this Policy please contact the Company Secretary on 02 8524 8500 or our registered office: Adcorp Australia Ltd, Level 2, 309 George Street, Sydney, NSW 2000, Australia.