



9 April 2018

To: ASX Markets Announcements Office

SECURITIES TRADING POLICY

In accordance with ASX Listing Rule 12.10, EQT Holdings Limited (ASX: EQT) ("the Company") advises that it has amended its Securities Trading Policy with effect from 4 April 2018.

A copy of the revised policy is attached and is also available on the Company's website at: www.eqt.com.au.

Carmen Lunderstedt
Company Secretary

EQT Holdings Limited
ABN 22 607 797 615

GROUP SECURITIES TRADING POLICY

(EQT Holdings Limited ACN 004 031 298)

4 April 2018



POLICY STATEMENT

1. It is the policy of EQT Holdings Limited ("the Company") that EQT Persons and their Connected Persons may trade in the Securities of the Company provided they are not in the possession of Inside Information, the trade does not take place during a Black-out Period, the Securities are not subject to a specific disposal restriction, and written prior clearance to trade has been approved in accordance with the Company's Trading Request Procedure.

EQT Person(s) include directors and employees of the Company and / or any of its wholly or majority owned companies, and contractors and consultants who may come in the possession of Inside Information.

Connected Person(s) means a spouse, partner or child of an EQT Person or any other person whom the EQT Person may be expected to control or have significant influence over, including other immediate family members, business partners, companies or other entities or trusts.

trade or trading means to buy, sell or transfer any economic interest in Securities.

Securities means any type of securities in the Company.

Inside Information means information about the Company that is not generally available and that, if it were to be made generally available, would reasonably be expected to have a material effect on the price or value of the Securities. Information is generally available if:

- a) it is readily observable; or
- b) it has been publicly disclosed by an announcement to the Australian Securities Exchange (ASX) and a reasonable period of time has elapsed; or
- c) it consists of deductions, conclusions or inferences made or drawn from other generally available information.

Information is likely to have a **material effect** on the price or value of a security if the information would, or would be likely to, influence persons who commonly trade in securities in deciding whether or not to buy or sell them.

Black-out Period means:

- a) the period between 1 July and the next full business day after the Company releases its full year results;
- b) the period between 1 January and the next full business day after the Company releases its half year results;
- c) the two weeks immediately before and the next full business day after the Company's Annual General Meeting; and
- d) any other period that the Company's Board specifies.

Trading Request Procedure means the procedure EQT Persons must follow to seek clearance prior to trading in Securities. [See clause 4]

2. A breach of the laws prohibiting insider trading can have serious ramifications for the Company and EQT Persons. As a consequence, a breach of this policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal and/or termination of engagement.
3. Examples of information that might have a material effect on the price of Securities include:
 - the Company negotiating or pursuing a major acquisition or disposal of assets
 - the threat of major litigation against the Company or its directors

- financial performance of the Company materially exceeding or falling short of the market's expectations
- a material claim or potential liability
- an actual or proposed takeover or merger
- capital management initiatives (for example, a rights issue)
- the proposed payment of a dividend or a major change in dividend policy
- a significant change in the Company's senior management

TRADING REQUEST PROCEDURE

4. Where prior clearance is required to trade in Securities in accordance with this policy, a written request for clearance to trade is to be submitted to, and approval received from, the persons below:

<u>Approver</u>	
Non-executive director of the Company (or a subsidiary)	Chair of the Company
Chair of the Company	Chair of Board Risk Committee
Managing Director and Chief Financial Officer	Chair of the Company
Company Secretary	Managing Director
All other EQT Persons	Company Secretary

5. A clearance to trade can be given, withdrawn, or refused by the approver in his or her absolute discretion, without giving reason. The decision is final and binding. Any refusal to give clearance must be kept confidential by the EQT Person who sought clearance, and may not be disclosed to anyone. A clearance to trade is valid until the commencement of the next Black-out Period.
6. **Irrespective of any clearance given under this policy, an EQT Person who possesses inside information about the Securities is prohibited from trading in them under insider trading laws (whether in exceptional circumstances or otherwise).**
7. The Company will maintain a record of all trade approvals given during a Black-out Period. [See clause 12]

RESTRICTED TRADING

8. EQT Persons may not engage in **short-term** or speculative trading in Securities ie trading in or out of the Securities on market within three (3) months of acquiring them, unless written prior clearance to trade has been approved in accordance with the Company's Trading Request Procedure.
9. EQT Persons may not enter into **hedging** or other financial arrangements which operate to limit the economic risk associated with holding Securities.
10. EQT Persons may not enter into **margin lending** or any other arrangements where any form of security is granted over the Securities, unless prior clearance to trade has been approved in accordance with the Company's Trading Request Procedure.

TRADING EXCLUDED FROM THIS POLICY

11. The following types of trades are excluded from this policy:
- a) that does not result in a change to the beneficial interest in the Securities (such as transferring Securities already held personally into a superannuation fund), and where prior written notification has been given to the Company Secretary; and
 - b) an acquisition of Securities under the Company's dividend reinvestment plan, excluding an election to vary participation;
 - c) an acquisition of Securities under a Company employee share plan or long term incentive

scheme;

- d) under an offer or invitation made to all or most shareholders or class of shareholders (for example, a share purchase plan or share buy-back);
- e) under a rights issue or in relation to the acceptance of a takeover offer; and
- f) trading that occurs in a fund or scheme where the investment decisions are made by a third party.

EXCEPTIONAL CIRCUMSTANCES

12. EQT Persons may sell their Securities during a Black-out Period provided they are experiencing genuine financial hardship or there are other exceptional circumstances, the EQT Person is not in the possession of Inside Information, the securities are not subject to a specific disposal restriction, and written prior clearance to sell has been approved in accordance with the Company's Trading Request Procedure.

DIRECTOR DISCLOSURE

13. Within two (2) business days of any trade, Company directors must provide written confirmation to the Company Secretary of the nature, price and quantity of Securities traded, to ensure that the requisite information is lodged with the ASX within the prescribed reporting time.

CONNECTED PERSONS

14. EQT Persons must ensure that their obligations under insider trading laws and this policy are complied with by their Connected Persons. For the avoidance of doubt, a Connected Person must seek clearance through their EQT Person in accordance with the Company's Trading Request Procedure prior to trading in Securities.

REVIEW OF POLICY

15. This policy will be reviewed at least every three years.