

30 September 2014

The Companies Office
Australian Securities Exchange

Lodgement of EQT Securities Dealing Policy

In accordance with listing rule 12.9, attached is a copy of the EQT Securities Dealing Policy.



Philip Maddox
Company Secretary



EQT Securities Dealing Policy

Policy Level : Level 1

Policy Owner : Company Secretary

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Statement of Policy

Purpose	To assist directors and employees of EQT to avoid conduct known as 'insider trading'.
Application	This policy applies to all employees and contractors of EQT and its controlled entities, including when acting at EQT's request in operational roles or as directors for other entities.
Review	This policy will be reviewed annually.
Policy Breaches	Strict compliance with this policy is a condition of employment. Breaches of the policy or insider trading laws will result in disciplinary action, which may include termination of employment.
Reporting	Breaches of this policy may be reported to the EQT Board of Directors, depending on its nature and circumstances.

Policy Overview

What this policy covers	<p>This document sets out the policy of Equity Trustees Limited ('EQT') on dealings in its securities by its directors and employees.</p> <p>This policy is an important requirement of EQT's listing on the ASX. It is intended to assist directors and employees of EQT to avoid conduct known as 'insider trading', which is prohibited by the <i>Corporations Act 2001</i> (Cth) ('the Corporations Act').</p> <p>It contains an explanation of what constitutes insider trading as well as EQT's policy in relation to instances of insider trading, including:</p> <ul style="list-style-type: none"> • a description of what conduct may constitute insider trading; • a description of the times when directors and employees are generally prohibited from trading or dealing in securities in EQT in order to minimise the risk of insider trading; and • the steps for directors and employees to take when trading or dealing in securities in EQT. <p>Securities in EQT include shares or debentures issued by EQT as well as options, warrants or other derivatives over shares or debentures issued by EQT.</p>
What is insider trading?	<p>Insider trading is the trading of a company's securities by a person with inside information of the company. Inside information is information which is not generally available to the market, and if it were made available to the market would likely have a material effect on the price or value of the company's securities (i.e. it is 'price sensitive').</p> <p>More specifically, a person in possession of inside information in relation to EQT must not:</p> <ul style="list-style-type: none"> (a) buy, sell or deal in securities in EQT or companies related to EQT; (b) procure someone else to buy or sell securities in EQT or companies related to EQT; or (c) pass on inside information to a person who is likely to buy or sell securities in EQT or companies related to EQT. <p>The misuse of inside information to trade in EQT securities has the potential to affect EQT not least of all by harming its reputation and the market for its securities. In addition, insider trading attracts significant penalties, some of which include criminal penalties.</p>
When is information generally available?	<p>Information is generally available to the market when it is:</p> <ul style="list-style-type: none"> • readily observable; or • made known to the market in a manner that would be likely to bring it to the attention of people who commonly invest in a company's securities. An example of this is an ASX announcement. <p>Once information is generally available, a reasonable time period must elapse to allow the information to be known, before EQT directors or employees can trade in the affected securities.</p>

Examples of price sensitive information

Examples of price sensitive information include, but are not limited to:

- EQT negotiating or pursuing a major acquisition or disposal of assets;
- the threat of major litigation against EQT;
- EQT's financial results materially exceeding (or falling short of) the market's expectations;
- the likely granting (or loss) to EQT of a major contract or government approval;
- a proposed dividend or change in dividend policy by EQT;
- EQT giving or receiving a notice of intention to make a takeover;
- a proposed new share issue by EQT;
- a significant change in senior management of EQT.

Penalties

The Corporations Act makes insider trading a criminal offence, which attracts significant fines and even imprisonment.

The current criminal penalties for a breach of the insider trading prohibition include:

- for an individual – a fine of up to \$765,000 and/or a jail term of up to 10 years;
- for a corporation – a fine of up to \$7,650,000.

In addition, the insider trader, and any other persons involved in the contravention, may also be liable to compensate third parties for any resulting loss.

Dealing through related parties

A director or employee of EQT can still be guilty of insider trading in relation to EQT's securities even though they are not the actual person who bought or sold the securities.

The prohibition extends to situations where:

- a director or employee acts through a nominee, agent or other associate. This includes family members, family trusts, family companies and personal superannuation funds;
- directors and employees procure third parties to deal in EQT's securities, which includes inducing or encouraging those third parties to deal; and
- directors and employees pass on any price sensitive information to a third party when the director or employee knows, or ought to know, that the third party would be likely to deal in the securities or procure someone else to deal in the securities.

Directors and employees of EQT should take all reasonable steps to prevent related parties dealing in EQT securities during the Black-out Periods, or when the director or employee is in possession of inside information. They should also ensure that related parties are made aware:

- of the position they hold at EQT;
- of the Black-out Periods which apply to dealing in EQT securities; and
- that they are required to seek approval to deal in securities in EQT, and that these restrictions also apply to the related party.

Information however obtained

It does not matter how or where the person obtains the information for it to be considered inside information. It does not have to be obtained from EQT, and any inside information obtained must not be used to trade in the company's securities.

Price sensitive
information concerning
other companies

Furthermore, the prohibition on insider trading applies is not confined to information concerning EQT's securities. It extends to dealing in securities of any other company when the person has inside information relating to that company.

If a person has inside information in relation to securities of another company, that person must not deal in those securities. For example, if a person has inside information in relation to EQT shares, options or other securities issued by EQT, that person must not act on that information.

General guidelines for dealing in EQT's securities

General rule	Directors and employees of EQT should not acquire, dispose of or engage in other dealings in securities in EQT when they are in possession of price sensitive information relating to EQT which is not generally available to the market.
No short-term trading in EQT's securities	<p>It is also contrary to EQT policy for directors and employees to be engaged in short-term trading of EQT's securities. EQT regards short-term trading as selling EQT securities within six months of acquiring them.</p> <p>Directors and employees should also take all reasonable steps to prevent related parties engaging in short term trading of securities in EQT.</p>
Specific black out periods for dealing in EQT's securities	<p>EQT has an obligation to disclose price sensitive information to the market on an ongoing basis (known as continuous disclosure obligations). Because of this obligation, directors and employees cannot assume that they are likely to be free to trade during any particular period, such as the period after an annual general meeting.</p> <p>The only appropriate time for directors and employees to acquire, dispose of, or deal in EQT's securities is when they are not in possession of price sensitive information which is not generally available to the market.</p> <p>In addition, to avoid any adverse inference being drawn of unfair dealing, directors and employees should not deal in EQT's securities during the following periods (<i>Black-out Periods</i>):</p> <ul style="list-style-type: none"> the two months immediately before, and the next full business day after, the release of EQT's half-yearly or yearly results; and the two weeks immediately before, and the next full business day after, EQT's Annual General Meeting (at which the Chairman may provide information about EQT's year to date performance).
Exceptional circumstances	<p>In exceptional circumstances, a director or employee who is not in possession of inside information may be permitted to sell (but not purchase) EQT securities during a Black-out Period. Approval must be sought to do so, from the Chairman of the EQT Board (for directors) or the EQT Company Secretary (for employees).</p> <p>Exceptional circumstances include circumstances where the director or employee is in severe financial difficulties, or is required by law to transfer the securities.</p>
Excluded dealings	<p>The insider trading prohibition does not apply to:</p> <ol style="list-style-type: none"> applications for EQT's securities by directors and employees of EQT, or any of its related companies, under an EQT employee share or long term incentive plan; and applications for EQT's securities made through a dividend reinvestment plan ('DRP') conducted by EQT. This is provided the directors or employees do not elect to participate or vary their participation in the DRP during the Black-out Periods. <p>The prohibition will apply to any subsequent disposal by those employees of shares in EQT acquired under those employee share or long-term incentive plans.</p>

Notification and approval	<p>Any director or employee wishing to acquire, dispose of, or otherwise deal in EQT's securities must advise the Chairman (in the case of directors) or EQT Company Secretary (in the case of an employee) of their intention to do so before dealing in the securities. This notification obligation operates at all times.</p> <p>Directors and employees must not deal in EQT's securities until a 'no objection' notice has been given by the Chairman or Company Secretary.</p> <p>Even when the Chairman or Company Secretary has indicated no objection, the director or in question must not deal in the securities if they are in possession of inside information.</p>
Dealings by related third parties	<p>It is important, in order to protect the reputation of EQT and employees, that inferences of inappropriate dealings through related parties also be avoided. The obligations of EQT directors and employees under this policy therefore extend to dealings by family members, companies and other associates (i.e. the category of persons defined as "related parties" in the Glossary) customarily considered to have a direct connection with that person for the purpose of insider trading matters.</p> <p>Refer to the Glossary for further information about related parties.</p>
Loans or Securities Lending	<p>Directors and employees of EQT should exercise care if borrowing monies to purchase EQT securities, or offering EQT securities as collateral for a loan, to ensure that their obligations under those arrangements do not conflict with this Securities Dealing Policy.</p> <p>Directors and employees of EQT must seek approval to use EQT securities as collateral when borrowing money (such as under a margin loan) when the lender is granted a right to sell, or compel the sale of, the person's EQT securities at any time. This is because such a sale of securities may conflict with the director or employees obligations under this policy.</p> <p>Directors and employees of EQT must also seek approval to engage in any type of lending of EQT securities. This includes any loan of EQT securities to a borrower whether as part of a short-selling, hedging or arbitrage arrangement or not.</p> <p>EQT directors and employees should advise the Company Secretary of any arrangements to which they, or a related party, are involved that use EQT securities as collateral to secure repayment of a loan.</p> <p>If a particular arrangement has been approved by the EQT Board, and the EQT securities held as collateral to secure a loan represent 5% or more of EQT's issued share capital, then a notice is to be issued to the ASX outlining the arrangements.</p>
ASX notification by directors	<p>Directors should note that the Corporations Act obliges a director to notify the ASX within 14 days after any dealing in EQT's securities (either personally or through a third party) which results in a change in the relevant interests of the director in EQT's securities.</p> <p>In addition, under the ASX Listing Rules, EQT is required to notify the ASX of such dealings within 5 business days of such dealings taking place. Directors have agreed with EQT to provide notice of such dealings to the company as soon as possible after they occur, in order for EQT to comply with its obligations under the Listing Rules.</p> <p>A notice given by EQT to the ASX under the Listing Rules satisfies the director's obligation to notify the ASX under the Corporations Act. Any director requiring assistance in this regard should contact EQT's Company Secretary.</p>

Accountabilities

Policy Breaches	Strict compliance with this EQT Securities Dealing Policy and the insider trading laws is a condition of employment/appointment. Breaches of the policy or the insider trading laws will result in disciplinary action, which may include termination of employment.
Where to get help	Please contact the Company Secretary or Enterprise Risk if you require further information about the EQT Securities Dealing Policy.

Glossary

Black-out Period	<p>The period during which it is prohibited for EQT directors or employees to buy, sell or deal in EQT securities. This includes:</p> <ul style="list-style-type: none"> the two months immediately before, and the next full business day after, the release of EQT's half-yearly or yearly results; and the two weeks immediately before, and the next full business day after, EQT's Annual General Meeting (at which the Chairman may provide information about EQT's year to date performance).
Dealing	<p>Dealing in securities means acquiring, disposing of, subscribing for or underwriting securities, or inducing or attempt to induce another person to do likewise.</p> <p>Some examples include:</p> <ul style="list-style-type: none"> buying or selling shares; transferring shares to a person or entity (for example a family trust or self managed super fund); participating in an initial public offering, a rights issue or share purchase plan; suggesting or proposing to someone else to buy, sell or transfer shares, or subscribe to an issue of securities.
Insider trading	<p>Buying, selling or dealing in any securities of a company when you are in possession of price sensitive information that is not generally available to the market, regarding that company (inside information).</p> <p>This includes dealing in securities through a third party, procuring a third party to deal in the securities, or passing on price sensitive information to a person who may deal in the securities.</p>
Price sensitive information	<p>Information regarding a company that, if it were generally available to the market, would be likely to have a material effect on the price or value of that company's securities.</p>
Related party	<p>For the purposes of this policy, a related party in relation to a director or employee of EQT means:</p> <ul style="list-style-type: none"> a spouse or partner; a child or step-child under the age of 18; a relative who has shared the same household as the director or employee for at least 12 months prior to the date of the transaction in question; a business partner or employee of the EQT director or employee, or alternatively a business partner or employee of their spouse, partner, child or step-child; a company with which the director or employee is connected with directly or indirectly. This means holding or controlling at least 20% of the share capital or the voting power within that company; a trustee where the beneficiaries of the trust include the director or employee of EQT, or their spouse, partner, child or step-child under the age of 18.

Securities	Shares or debentures in a company, or options, warrants or other derivatives relating to shares or debentures in a company. This includes preference shares or hybrid investments issued by a company.
Short term trading	Selling securities within six months of acquiring them.