

# SANDON CAPITAL

Sandon Capital Investments Limited

ACN 107 772 467

Level 11, 139 Macquarie Street,

Sydney NSW 2000

T: 02 8014 1188

F: 02 8084 9984

**14 November 2014**

**The Manager**

**ASX Market Announcements**

## **Share Trading Policy Update**

Sandon Capital Investments Limited (ASX:SNC) (Sandon) has updated section 5 of its Corporate Governance Charter regarding Sandon's Share Trading Policy (the "Policy"). The revised Charter including the Share Trading Policy will be made available on the Company's website [www.sandoncapital.com.au](http://www.sandoncapital.com.au).

In accordance with ASX Listing Rule 12.9, attached to this release is a copy of the updated Policy.

Further information:

Gabriel Radzynski

M: 0408 936 357

Sandon Capital Investments Limited

Tel: 02 8014 1188

Fax: 02 8084 9918

Website: [www.sandoncapital.com.au](http://www.sandoncapital.com.au)

Share registry:

Link Market Services

Tel: 1300 554 474 (toll free within Australia)

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

Fax: +61 2 9287 0303

Postal Locked Bag A14, Sydney,

Address: South NSW 1235

## **5. Share Trading Policy**

### **General Trading Policy**

#### **5.1. Policy**

The Board has established the following policy to apply to trading in the Company's shares on the ASX. This policy applies to those persons defined below as "Restricted Persons" of the Company. Restricted Persons to whom this policy applies must restrict their buying and selling of Company's shares within the Company trading window established by this policy.

In addition to the requirements of this General Trading Policy, all Restricted Persons (as defined below) must also comply with the Insider Trading Policy of the Company in Section 6 of this Charter.

#### **5.2. Executive restrictions on trading**

This General Trading Policy and the restrictions on trading in shares of the Company set out below apply to the following representatives of the Company (**Restricted Persons**):

- (a) the Board;
- (b) Directors and Company Secretary;
- (c) any Executives;
- (d) any person who is entitled to receive equity performance rights and/or options as part of any equity incentive based scheme of the Company; and
- (e) the representatives as described above of any subsidiary of the Company.

The Restricted Persons of the Company are to be subject to restrictions on trading in the Company's shares at certain times of the year. Restrictions also apply where any Restricted Persons is exposed to inside information in the course of their duties in accordance with the Insider Trading Policy (see Section 6 of this Charter).

#### **5.3. Associated Parties**

Each Restricted Person has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Restricted Persons.

#### **5.4. Prohibition on Restricted Persons dealing in Shares**

As the Company is a listed investment company announcing its Investment Update and Net Tangible Assets (NTA) monthly on the ASX, the Board believes the shareholders are generally fully informed.

In addition to the overriding prohibition on dealing when a person is in possession of inside information in accordance with the Insider Trading Policy, Restricted Persons and their associated parties are prohibited (unless otherwise agreed to by the Board) from dealing in shares during each period of 5 business days before the announcement of a dividend or any other capital management initiative that might have a material impact on the share price.

The Board may from time to time designate further periods of time as a prohibited period under this Policy.

For the avoidance of doubt, it is emphasised that Restricted Persons may not deal whilst in the possession of "Inside Information" (see section 6).

### **5.5. Board of Directors' discretion**

The Board has an absolute discretion to place an embargo on Restricted Persons and/or employees and /or their respective associated parties trading in the Company's shares at any time.

### **5.6. Notification rules in relation to dealing in shares**

Restricted Persons are required to notify the Company of intended dealings in shares, by themselves or their associated parties, of the Company prior to such intended dealings. This should be done by written notice to the Company Secretary outlining:

- (a) name of shareholder;
- (b) type of proposed transaction (purchase, sale, etc.); and
- (c) number of shares involved.

Written notification can be provided via e-mail.

The Company Secretary must keep a written record of any information received from a Restricted Person in connection with this policy and any clearance or refusal to grant clearance given under this policy.

If the Restricted Person notifying is seeking clearance under the "exceptional circumstances" exemption in section 5.8, the Company Secretary must refer the notification to the Chairman.

### **5.7. Directors to notify ASX of shareholding**

The Directors are required to complete, or request that the Company Secretary complete necessary forms for the Company to file with the ASX in respect of their shareholding in the Company for the purposes of section 205G of the Corporations Act and the Listing Rules.

### **5.8. Exceptional Circumstances**

Where, in exceptional circumstances, and it is the only reasonable course of action available to a Restricted Person (e.g. a pressing financial commitment that cannot be satisfied otherwise) clearance may be given for the Restricted Person to sell (but not to purchase) shares in the Company when that person would otherwise be prohibited from doing so. In this Section 5.8, "exceptional circumstances" means severe financial hardship, a court order (or court enforceable undertaking), or some other overriding legal or regulatory requirement, to transfer or sell shares in the Company, or other circumstances that may be deemed exceptional by the Chairman. For example, a Restricted Person may be in severe financial hardship if he or she has a pressing financial commitment that cannot otherwise be satisfied.

The Chairman may not give clearance under the exception in Section 5.8 if there is a matter about which there is inside information in relation to shares in the Company (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to deal in shares in the Company.

The Chairman will decide if circumstances are exceptional.

Any decision made by the Chairman in accordance with Section 5.8 must be in writing (which may be in the form of an email) and copied to the Secretary who must retain a written record. If clearance is given, the Chairman must determine, and specify in the written clearance, the maximum duration of the clearance.

### 5.9. Trading not subject to this Trading Policy

The following dealings are not subject to the provisions of this Share Trading Policy in respect of the Company:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer or pursuant to a scheme of arrangement implemented in accordance with section 411 of the Corporations Act;
- (f) transfer of shares arising out of the operation of an employee scheme into a savings scheme investing only in securities of the Company following:
  - (i) the exercise of an option under a savings related share option scheme; or
  - (ii) release of shares from a profit sharing scheme;
- (g) the cancellation or surrender of an option under an employee scheme;
- (h) the purchase of shares or the communication of information pursuant to a requirement imposed by law;
- (i) transfers of shares by an independent trustee of an employee share scheme to a beneficiary who is not a person;
- (j) bona fide gifts to a Director by a third party;
- (k) transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (l) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (m) where a Restricted Person is a trustee, trading in the securities of the entity by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person; and
- (n) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.