

5 February 2015

Australian Securities Exchange
Market Announcements

Via: E Lodgement

Securities Trading Policy

The Treasury Group Limited (ASX:TRG) Securities Trading Policy was amended by the Board on Thursday 5 February 2015 and a copy of the amended policy is attached.

It should be noted that:

- there have been no changes to the requirements regarding the trading of TRG securities;
- the policy has been amended to include the newly created related body corporate – Aurora Investment Management Pty Ltd.

Yours faithfully



Reema Ramswarup
Company Secretary



ABN: 38 006 708 792

SECURITIES TRADING POLICY

TREASURY GROUP LTD

SECURITIES TRADING POLICY

Purpose

The objectives of this policy are to:

- comply with the Australian Stock Exchange (ASX) Listing Rules;
- provide for orderly dealings in Treasury Group Limited (TRG) Securities;
- provide for orderly dealings in all other Securities; and
- ensure that, as far as is reasonably practicable, the insider trading provisions in Chapter 7 of the Corporations Act 2001 (Act) are complied with.

Application

This policy applies to all employees, officers and directors of TRG Treasury Group Investment Services Limited (TIS), Aurora Investment Management Pty Limited (Aurora) and other TRG subsidiaries (collectively the TRG Representatives)

Policy

YOU MUST NOT TRADE IN ANY SECURITIES IF YOU HAVE INSIDE INFORMATION. IT IS YOUR RESPONSIBILITY TO ENSURE THAT YOU ARE NOT INSIDER TRADING.

1. TRG Representatives may only trade TRG Securities if the procedures set out in Section 3 are followed.
2. TRG Representatives may only trade in other Securities if they are not in possession of any insider information regarding such trades, but subject to certain qualifications as set out in Section 4.
3. TRG Representatives must comply with the semi-annual audit procedure of securities trading detailed in Section 6 including the declarations.
4. Declarations to be signed by each TRG Representative on commencement of employment with TRG or its subsidiary entity are set out in **Attachment 3**.

Obligations

- Insider trading provisions in Chapter 7.10 of the Corporations Act 2001 (Act).
- ASX Listing Rule 12.9 requires a listed entity to have a trading policy that complies with the requirements of ASX Listing Rule

12.12.

ASX Listing Rule 12.9 also specifies that an entity must give its trading policy to the ASX for release to the market.

ASX Listing Rule 12.10 requires a further copy of the trading policy to be provided to the ASX in the event that there is a material change in the policy.

- ASX Guidance Note 27 details the meaning of “exceptional circumstances”
- ASX Listing Rule 3.19A.2 – new format of Appendix 3Y
- ASX Listing Rule 12.12 specifies the minimum content of a trading policy including:
 - a) Any exceptional circumstances in which the entity’s key management personnel may be permitted to trade during a prohibited period with prior written clearance (12.12.4); and
 - b) The procedures for obtaining prior written clearance for trading. (12.12.15).

Attachments

Attachment 1: Notification of trading in TRG Securities

Attachment 2: Request for approval of trading in TRG Securities – Outside Trading Windows

Attachment 3: TRG Representatives Accounts

Breaches

Any failure to comply with this policy must be reported immediately to Aurora Risk and Compliance Services (RCS). Adherence to this policy is critical, and any breach will be taken very seriously. A breach may be grounds for summary dismissal.

Monitoring

- Online Compliance Question to TRG:
 - “During the month did TRG maintain and comply with the TRG Securities Trading policy to prevent insider trading under the Corporations Act?”
 - *monthly.*
- Online Compliance Question to TIS
 - “During the month did TIS maintain and comply with the TRG Securities Trading policy to prevent insider trading

under the Corporations Act?”

- *monthly.*

- Online Compliance Question to Aurora
 - “During the month did Aurora maintain and comply with the TRG Securities Trading policy to prevent insider trading under the Corporations Act?”
 - *monthly.*
- Semi - Annual audit of personal trading for each TRG Representative by RCS.
- Annual Declaration

Reports

- Annual declaration from each TRG Representative that they have read and understood this policy and complied with this policy during the year.
- Semi - Annual report to by Aurora RCS to Aurora, TIS and TRG boards with results of audit of each TRG Representative’s personal trading.

Review and Amendments

- Responsibility for maintaining this policy: Aurora RCS
- Approval of changes: Aurora RCS
- Authority to update this policy: TRG Board

CONTENTS

EVERY SECTION OF THIS POLICY MUST BE READ AND UNDERSTOOD

Definitions.....	6
Section 1: Circumstances of Prohibited Personal Securities Trading in all Securities.....	8
Section 2: Prohibited Information to Analysts, Investors and Journalists.....	10
Section 3: Personal Securities Trading in Treasury Group Ltd Securities (TRG Securities).....	11
Section 4: Personal Securities Trading in all Securities (excluding TRG Securities).....	14
Section 5: ASX Reporting Obligations.....	15
Section 6: RCS Semi-Annual audit of Personal Trading undertaken by TRG Representatives.....	16
Attachment 1: Notification of trading in TRG Securities.....	18
Attachment 2: Request for approval of trading in TRG Securities – outside trading windows.....	19
Attachment 3: TRG Representatives Accounts.....	21

Definitions

Associate	<p>means:</p> <ul style="list-style-type: none"> (a) A TRG Representative's spouse, de facto partner, dependent children living at home under the age of 18, or parent; or (b) an entity which is controlled by the TRG Representative or a person mentioned in paragraph (a); or (c) an entity whose decisions are influenced by the TRG Representative. <p>Paragraphs (b) and (c) could include a company of which the person is a director or shareholder, or a family trust or superannuation fund for which the person is a trustee or beneficiary.</p>
Authorised Broker	A broker recognized and approved by the TRG CFO, where the list will be maintained by TRG Company Secretary.
Business Day	A day that is not a Saturday, a Sunday or a public holiday.
Generally Available	<p>means, essentially, information:</p> <ul style="list-style-type: none"> (a) that is publicly available; or (b) where there has been a reasonable period for it to be disseminated to persons who commonly invest in such Securities; or (c) which consists of deductions, conclusions or inferences drawn from either (a) or (b) above.
Group Company	<p>means:</p> <ul style="list-style-type: none"> • any subsidiary of Treasury Group Limited; • Investors Mutual Limited and its subsidiaries; • Orion Asset Management (Aust) Pty Limited and its subsidiaries;

	<ul style="list-style-type: none"> • Global Value Investors Pty Limited; • RARE Infrastructure Limited and its subsidiaries; • RARE Holdings Pty Limited; • Aubrey Capital Management Limited; • Celeste Funds Management Limited; • Evergreen Capital Partners Pty Limited; • Freehold Investment Management Limited; • ROC Capital Pty Limited; and • Octis Asset Management Pte Limited.
Inside Information	<p>means information in relation to which the following paragraphs are satisfied:</p> <p>(a) the information is not Generally Available; and</p> <p>(b) if the information were Generally Available, a reasonable person would expect it to have a Material Effect on the price or value of a particular security.</p>
Margin Lending	<p>An arrangement in which a lender gives money or property to a borrower, and the borrower agrees to return the property or repay the money, usually along with interest, at some future point(s) in time.</p>
Material Effect	<p>If the information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of the Securities.</p>
Restricted Person	<p>means all TRG Representatives and persons noted on the list of 'Restricted Persons maintained by the TRG/TIS Company Secretary.</p>
Security/ Securities	<p>Securities are defined in section 92 of the Corporations Act and include interests in shares, options or debentures in a company or related body corporate, as well as interests in managed investment schemes made available by the company or a related body corporate.</p> <p>Examples of securities covered by this policy include:</p> <ul style="list-style-type: none"> • shares; • bonds; • derivatives; • debentures, stocks or bonds issued or proposed to be issued by a government; or • interests in managed investment schemes

	•
TRG Executive	comprises of the TRG Chief Executive Officer, TRG Managing Director, and TRG Chief Financial Officer

Section 1: Circumstances of Prohibited Securities Trading in all securities

1. Use of Inside Information

It is the responsibility of every director, officer and employee to ensure that they do not do any of the things prohibited under sec 1043 of the Corporations Act when they are in possession of 'inside information'.

If you have 'inside information' relating to TRG or any other entity, which has not been published or which is not otherwise 'generally available', it is illegal for you to:

- Buy, sell or otherwise deal in securities in TRG or any other entity;
- Advise, procure or encourage another person (for example, a family member, a friend, a family company, trust or investment manager) to buy or sell these securities; and
- Pass on information to any other person if you know, or ought reasonably to know, that the person may use the information to buy or sell (or procure another person to buy or sell) these securities

Breach of the 'insider trading' prohibitions by you or family members could expose you or them to criminal and civil liability (penalty up to \$200,000.00 for an individual and \$1,000,000.00 for a company and/or imprisonment for five years or both)

Breach of 'insider trading' laws or this policy will be regarded by Treasury Group as serious misconduct which may lead to disciplinary action and/or dismissal.

2. Use of Inside Information of other companies (Group Companies)

If you have inside information relating to a company (eg, from a Group Company) other than TRG which is not generally available, the same insider trading rules apply to trading in securities in that company.

In the course of performing your duties as a TRG Representative you may obtain inside information relating to another company in a variety of circumstances. Examples include:

- Another company may provide inside information about itself to TRG in the course of a proposed transaction
- Another company with which TRG is dealing with may provide inside information about a company
- Information concerning TRG or actions which may be taken by TRG (e.g. a planned takeover offer) could reasonably be expected to have a material effect on the price of another company's securities.

Apart from the application of the insider trading rules to securities in other companies, employees are also bound by a duty of confidentiality in relation to confidential information obtained in the course of their employment in respect of third parties.

3. Prohibited Trading in Treasury Group Limited Securities (TRG Securities)

No TRG Representative may otherwise approve or participate in approving his or her own trades. Such approval is strictly prohibited and will constitute a serious breach of this policy.

A Restricted Person must not enter into a transaction that is designed or intended to hedge his or her exposure to unvested entitlements under any equity based remuneration scheme.

Refer to Section 3: Personal Securities Trading in Treasury Group Limited Securities (TRG Securities) for the requirements that must be followed by a TRG Representative for personal trading in TRG Securities.

4. Examples of Inside Information

Examples of possible 'inside information' include:

- The financial performance of TRG.
- Entry into or termination of a material contract (such as a major joint venture)
- A material acquisition or sale of assets by TRG
- An actual or proposed takeover or merger of TRG
- An actual or proposed change to TRG's capital structure
- A proposed dividend or a change in dividend policy of TRG
- A material claim against TRG or other unexpected liability.

Section 2: Prohibited information to Analysts, Investors and Journalists

Directors, senior executives and employees should be aware that selective disclosure of non-public information may result in a breach of insider trading and Continuous Disclosure obligations. A person in possession of non-public information who does not engage in a transaction but transmits such information to someone who trades on the basis of that information may be just as liable as the person who made the trade.

Similarly, if a report containing material non-public information were communicated only to select investors, journalists or other third parties, and if full public disclosure of the information were not made at the same time, it is possible that this may give rise to a breach of the Corporations Act.

For further details on the personnel who are authorised to liaise with investors, journalists and other stakeholders, please refer to the Media and External Communications Policy.

Section 3: Personal Securities Trading in TRG Securities

1. TRG Trading Windows for TRG Representatives

A TRG Representative and their Associates may only trade TRG Securities without obtaining prior approval during the following trading windows:

- (a) a period of **twenty Business Days** commencing on the Business Day immediately following the announcement of TRG's half-yearly results;
- (b) a period of **twenty Business Days** commencing on the Business Day immediately following the announcement of TRG's annual results; or
- (c) a period of **twenty Business Days** commencing on the Business Day immediately following the TRG Annual General Meeting, and,
- (d) any other period as advised in writing to the TRG Representative.

When TRG Securities are traded within these periods, the form in **Attachment 1** to this policy must be completed and sent to the TRG Company Secretary within 5 Business Days of the trade occurring. TRG Company Secretary is required to provide RCS with the completed form.

2. TRG Company Secretary to maintain list and advise of trading windows

The TRG **Company Secretary** will:

- (a) maintain a list of all TRG Representatives; and
- (b) remind all TRG Representatives when a trading window is open for TRG Securities, and the length of the trading window.

3. Personal TRG Securities Trading outside trading windows

3.1 Trading in TRG Securities In a Closed Period in Exceptional Circumstances

A TRG Representative, who is not in possession of inside information in relation to TRG, may be given prior written clearance to sell or otherwise dispose of TRG Securities during a closed period where the TRG Representative is in severe financial hardship, or their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant TRG Securities.

TRG considers the following are exceptional circumstances:

- a tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability;
- A tax liability relating to securities received under an employee incentive scheme would also not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance for the purpose of obtaining prior written clearance to sell or otherwise dispose of securities during a prohibited period;
- if the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement or other overriding legal or regulatory requirement, the transfer or sale the securities may be considered an exceptional circumstance;

The determination of whether the person in question is in severe financial hardship or whether a particular set of circumstances falls within the range of exceptional circumstances can only be made by a member of the TRG Executive.

In recognition of the case that exceptional circumstances by their nature, cannot always be specified in advance, it is envisaged that there may be other circumstances other than the ones stipulated above, that may be deemed exceptional by the TRG Chairman or the TRG CEO (where the TRG Chairman is involved) and whereby prior written clearance is granted to permit trading.

3.2 Exceptional circumstances outside the above examples.

In the instances where there are other circumstances different from the exceptional circumstances stipulated above, the TRG Chairman or the TRG CEO (where the TRG Chairman is involved) will need to consider such circumstances before providing authorisation.

If approval has been granted to trade outside of a trading window, trading should be completed by a TRG Representative within two weeks of approval. **Attachment 2** has to be completed and submitted to either a member of the TRG Executive or the TRG Chairman or TRG CEO.

4. Gaining approval outside a trading window

Provided exceptional circumstances exist as stipulated by this policy a member of the TRG Executive may make a determination to approve a request to trade outside a trading window.

5. Authorised Broker must be used for all TRG Securities trading

All trading of TRG Securities by a TRG Representative and their Associates must be conducted through an Authorised Broker from the list maintained by TRG Company Secretary.

6. Other entitlements

This policy does not prevent TRG Representatives and their Associates (from taking up or renouncing an entitlement to TRG Securities or participating in a Share Purchase Plan or Dividend Reinvestment Plan, if so available, subject to the overriding prohibition against insider trading.

7. TRG Securities and Margin Lending Agreements

Any TRG Representative proposing to take out a margin loan in relation to TRG securities, or proposing to amend an existing arrangement, must disclose the existence of, and the terms of, the proposed margin loan arrangement, prior to its commencement, to TRG Company Secretary and must not enter into such arrangement without first receiving authorisation, in writing, from a member of the TRG Executive.

8. Third party trading

Where a TRG Representative has appointed a third party to trade on their behalf under a contract or instruction (e.g. financial planner, investment consultant), all such third parties are prohibited from trading in TRG Securities unless expressly instructed by the TRG Representative.

Section 4: Personal Securities Trading in all Securities (excluding TRG securities)

Provided a TRG Representative is not in possession of any insider information there is no prohibition on dealing in any non-TRG Securities subject to the qualification that:

Any TRG Representative that is privy to substantial holding information must not trade on information contained within the substantial holding data for a period of not less than 3 business days from the effective date of the substantial holding data.

Section 5: ASX Reporting Obligations

TRG is required under the ASX Listing Rule 3.19A to notify the ASX within 5 business days of any changes to a director's notifiable interests.

Directors are also required under sec 205G of the *Corporations Act 2001* (Act) to notify the ASX of any changes to their notifiable interests within fourteen calendar days of the change. ASIC Regulatory Guide 193 provides a detailed outline of a director's obligation under this section.

Notifiable interests are defined in sec 205G of the *Act* and include all relevant interests in a security held by a director, including contracts that confer a right to obtain securities in TRG (such as options). A contract does not need to be in writing for it to be notifiable and includes a situation where a director is entitled to be paid a commission when another person subscribes for shares in TRG.

A director has a relevant interest if they are the holder of the security or have the power to control the voting or disposal of the security.

TRG Company Secretary is responsible for lodging a Change of Directors' Interest Notice (Appendix 3Y of the Listing Rules) to the ASX no more than 5 business days after the change occurs. Appendix 3Y includes a requirement to notify whether the change occurred during a closed period where prior written clearance was required and if so whether the prior written clearance was provided.

An Initial and Final Directors Interest Notice (appendix 3X and 3Z of the listing Rules) must also be lodged on the appointment or resignation of a director. Lodgement of a Directors' Interest Notice will satisfy a director's obligation under sec 205G.

Section 6: RCS Semi-Annual audit of personal trading undertaken by TRG Representatives

1. Audit

At the end of each six months, with one six month period ending at the end of financial year, RCS will audit personal trading by the TRG Representatives. Upon commencement with TRG, TIS or Aurora, each TRG Representative provides consent to RCS to contact their broker(s) and request records of all trading conducted with that broker for the relevant audit period (see **Attachment 3**). Accordingly, each TRG Representative must provide RCS with copies of his or her trading history with the broker(s) for the period to be audited at the time of audit.

RCS will review the trading records obtained from the broker(s) against the trading requirements for TRG Securities. RCS will report the results of the audit to the relevant TIS or TRG board and TIS compliance committee.

In the case of the TRG Representatives referred to in Section 4, Group Manager RCS will review their trading against all substantial holding notice dates throughout the year to ensure that there has been a minimum three day delay in any trading relating to those securities, as the case may be.

RCS respects the sensitivity of information regarding personal trading and stores it in a manner appropriate for confidential and sensitive information. The information may be disclosed to the TRG Board, TIS Board, Aurora Board, and the TIS compliance committee if a breach of this policy is discovered.

The TRG Chairman or TRG CEO may make reasonable requests to see personal trading information at any time for the purpose of monitoring compliance with this policy.

2. Declarations by TRG Representative

Annual declaration

Each TRG Representative is required to provide an annual certification for the relevant audit period that:

- (a) they have read and understood the TRG Securities Trading Policy; and
- (b) that they have complied with the abovementioned policy.

for the financial year ending 30 June. At the end of each financial year, RCS will contact each TRG Representative to obtain this certification (see example of certification wording below).

I, _____ [*print name*] [*position*] of [*insert Company*] confirm that I have read, understood and have complied with the TRG Securities Trading Policy and for the period [*start of audit period*] to [*end of audit period*]. I confirm that I have not used an Associate to circumvent the abovementioned

Policy. I further understand and accept that an act of violation of the Policy may be considered as professional misconduct and may be liable to disciplinary penalties, including immediate dismissal and legal action.

Signed	Date	Name
--------	------	------

Semi- annual Declaration – TRG Representative

In the event a TRG Representative has not traded during each 6 month audit period, they will be asked to complete the following declaration at the time of the audit (see form of wording below).

I, _____ [*print name*] [*position*] of [*insert Company*] declare that I have not personally traded in Securities from [*start of audit*] to [*end of audit*].

Signed	Date	Name
--------	------	------

Attachment 1

Notification of trading in TRG Securities

PRIVATE & CONFIDENTIAL

Name of trader	[name]
Account name	[insert account name]
Security	Treasury Group Limited
Buy / Sell	[Buy or Sell]
No. of securities	[number of securities traded/expected to be bought sold]
Details of the financial instrument (including any margin lending arrangement) relating to the securities you wish to trade	
Value of trade (\$A)	[\$\$\$]
Date of trade	

Declaration

The above securities were traded in accordance with the TRG Securities Trading Policy (Policy). The trade occurred within the permitted trading windows detailed in this Policy.

Signature

Name

Date

Date received by TRG Company Secretary:

Attachment 2

**Request for approval of trading in TRG Securities
Outside Trading Windows
PRIVATE & CONFIDENTIAL**

To	A member of the TRG Executive
From	[name]
Date	
Subject	Request for approval in trading TRG Securities (including Margin Loans in relation to the TRG Securities) outside the permitted trading windows detailed in the TRG Securities Trading Policy.

I request that you consider my application to trade TRG Securities outside of the permitted trading windows permitted by the TRG Securities Trading Policy.

I would like to [buy/sell] _____ (number of securities) in TRG.

The personal reasons for this request to trade these Securities outside of the permitted trading windows are detailed below:

Note 1: Exceptional circumstances outside the stipulated policy examples.

In the instances where there are other circumstances outside the stipulated policy examples, the TRG Chairman or the TRG CEO (where the TRG Chairman is involved) will need to consider before providing written clearance.

Declaration

I understand that:

- if consent is given to trade TRG Securities outside of the permitted trading windows I must trade within two weeks of consent being provided; and
- this decision is final and no further discussion will be entered into.

Signature

Name [*of applicant*]

Date

TRADE APPROVED

YES NO

Signed by TRG CEO and any member of the TRG Executive.

Signature

Title

Date

Attachment 3

PRIVATE & CONFIDENTIAL

INSERT NAME OF THE TRG REPRESENTATIVE'S ACCOUNTS

Broker	Contact details	Account name	Account number

I, _____ [name] confirm that the accounts listed on this document represent all of the accounts registering or likely to register market transactions, which are essentially operated by myself, or in which I have an involvement be that via individual, joint or associated accounts with relatives, associates, corporations or trusts. During the course of my employment/retainment I will notify RCS of any changes to these details or the use of any additional brokers which I use to trade in my personal capacity.

Broker consent declaration

I, _____ [name] authorise RCS to request copies of my trading records from the organisations listed above where I have an account to trade. This includes joint accounts and accounts of family members, friends or any entity that I am associated with. I confirm that I have listed details of all my trading accounts.

Signed Date