



HUNTER HALL GLOBAL VALUE LIMITED

ACN 107 462 966

20 February 2015

Market Announcements Office
ASX Limited
Level 5, 20 Bridge Street
Sydney NSW 2000

HUNTER HALL GLOBAL VALUE LIMITED (HHV) EDITS TO REVISED SECURITIES TRADING POLICY

On 16 February 2015, HHV released to the ASX its updated share trading policy as adopted by the board of directors of HHV on 16 February 2015.

Typographical errors in the policy have been corrected and the revised share trading policy adopted on 16 February 2015 is attached.

Yours sincerely

Christina Seppelt
Company Secretary



Hunter Hall Global Value Limited

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Securities Trading Policy

Approved by the Hunter Hall Global Value Limited Board on 16 February 2015

1. Introduction

- 1.1 This is a policy of Hunter Hall Global Value Limited (**Company**) and applies to directors, employees, contractors and their associates (**Designated Officers**) of any entity within the Hunter Hall Group.
- 1.2 This policy is designed to raise the awareness of Designated Officers of their obligations to conduct their personal financial dealings in a manner that is lawful and avoids a conflict of interest with the interests of the Company.
- 1.3 It is the responsibility of each Designated Officer to ensure that they do not do any of the things prohibited by this Policy or under the Corporations Act 2001 (**Act**) when they are in possession of Inside Information.

2. Policy Scope

The objectives of this policy are to:

- a. comply with the Listing Rules of the ASX Limited (**ASX**);
- b. provide for orderly dealings in the Company's Securities;
- c. provide for orderly dealings in all other Securities; and
- d. ensure that, as far as is reasonably practicable, the insider trading provisions in the Act are complied with.

3. Insider trading prohibition

- 3.1 Dealing in Securities by Designated Officers is prohibited at any time if the person possesses Inside Information whether or not there is a Trading Blackout. The prohibition extends beyond the Company's Securities and includes Securities of any company in respect of which a Designated Officer may possess Inside Information.
- 3.2 In addition, a Designated Officer must not give Inside Information to anybody else where that officer knows, or ought to reasonably know, that the third party would be likely to Deal or procure someone else to Deal in Securities.
- 3.3 The prohibition extends to Dealing in Securities by others including any nominees, agents or family members of Designated Officers who may possess Inside Information.

4. **Policy for trading in Company Securities**

- 4.1 Subject to not being in possession of Inside Information, Designated Officers may Deal in Securities in the Company at any time except during Trading Blackouts, subject to the notification and approval procedures set out below.
- 4.2 Directors must also comply with the obligations set out in paragraph 12 of this Policy.

5. **Trading Blackouts**

- 5.1 Notwithstanding the designated periods set out below, the Directors may at any time notify Designated Officers that there is a Trading Blackout in place.
- 5.2 Currently there is 1 designated Trading Blackout being prior to results announcements:
 - a. the period commencing 31 December and ending on the day after the public release to the ASX, by the Company of its half year results; and
 - b. the period commencing 30 June and ending on the day after the public release to the ASX, by the Company of its full year results.
- 5.3 No further notifications to Designated Officers will be made in respect of the above designated Trading Blackouts and it is the responsibility of Designated Officers to duly note such periods and their obligations under this Policy.

6. **Exclusions from the trading policy**

The following trading activity is excluded from the trading policy:

- a. transfer of Securities already held into a superannuation fund or other saving scheme in which the Designated Officer is a beneficiary;
- b. undertakings to accept, or the acceptance of, a takeover offer;
- c. trading under an offer or invitation made to all or most of the relevant 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;
- d. a disposal of Securities in the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement previously approved in accordance with this Policy; and
- e. the exercise (but not the sale of the Company's Securities following exercise) of an option or a right under an employee incentive scheme, where the final date for the exercise of the option or right, or the conversion of the Securities, falls during a Trading Blackout and the Company has had in place an unusually and unexpectedly long Trading Blackout or it has had a number of consecutive Trading Blackouts and the

Designated Officer could not reasonably have been expected to exercise it at a time when free to do so.

7. Prior Written Clearance for Exceptional Circumstances

- 7.1 A Designated Officer, who is not in possession of Inside information in relation to the Company, may be given prior written consent to Deal with Securities in the Company during a Trading Blackout where the Designated Officer is in severe financial hardship or there are other exceptional circumstances, as determined by the Board, and that the proposed Dealing in the relevant Securities is the only reasonable course of action available. Exceptional circumstances include but are not limited to:
- a. a requirement to do so by a court order;
 - b. Dealing to satisfy court enforceable undertakings, for example, in a bona fide family settlement;
 - c. an overriding legal or regulatory requirement for the Designated Officer to do so; or
 - d. a tax liability that the Designated Officer has no other means of satisfying.
- 7.2 Consent must be obtained for Dealing:
- a. for Employees, from the Chairperson or 2 Non Executive Directors;
 - b. for Directors, from the Chairperson or 2 Non Executive Directors; and
 - c. for the Chairperson, from 2 Non Executive Directors.
- 7.3 The Designated Officer must make their request for consent in writing to the Company Secretary and provide such information as the Company Secretary requires to allow the relevant decision maker to make a determination.
- 7.4 Prior written consent must be given before any Dealing during a Blackout Period and any such consent remains valid for a period of no more than one week from the date of the consent. Consent may be given electronically or in writing and may include any conditions considered necessary or appropriate by the authorised provider of the consent including a period within which such Dealing must be completed.
- 7.5 Consent to Deal during a Blackout Period is discretionary and no reason is required to be given to the Designated Officer in respect of a consent or refusal to Deal in Securities.

8. Trading in Derivatives

A Designated Officer is prohibited from trading during Trading Blackouts in financial products issued or created over or in respect of the Company's Securities.

9. Margin Lending Arrangements

- 9.1 Any Designated Officer (but excluding any director) proposing to take out a margin loan in relation to Company 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 the Company Secretary and must not enter into such arrangement

without first receiving authorisation from the board, and confirmed in writing, from the Company Secretary.

9.2 A director may not take out a margin loan in relation to Company Securities.

10. Examples of Inside Information

10.1 The following are examples of possible 'inside information':

- a. the previously undisclosed financial performance of the Company, strategy or operations including profit forecasts, borrowings, liquidity and cashflow;
- b. entry into or termination of a material contract with any third party including with key management personnel;
- c. a material acquisition or sale of assets by the Company;
- d. an actual or proposed takeover or merger of the Company;
- e. an actual or proposed change to the Company's capital structure;
- f. a proposed dividend or a change in dividend policy of the Company;
- g. a material claim against the Company or other unexpected liability.

10.2 Information will, generally, not be Inside Information if it is made known to the market generally in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in the Company's Securities or financial products similar to those offered by the Company.

10.3 If in doubt, it is the responsibility of each Designated Officer to determine whether or not any information in their possession is Inside Information.

11. Compliance with this Policy

11.1 All Designated Officers are required to comply with this Policy.

11.2 Designated Officers will receive a copy of this Policy upon employment or appointment and a copy is accessible in the Corporate Governance Section of the Hunter Hall Group website.

11.3 On request, Designated Officers will be required to provide a declaration to the Head of Product, Risk & Client Services that they have read and understood this Policy and they are in compliance with this Policy.

11.4 Adherence to this Policy is critical and any failure to comply must be reported immediately to the Company Secretary or Head of Product, Risk & Client Services. Failure to comply with the Policy may result in one or more of the following actions:

- a. training;
- b. performance management;

- c. other disciplinary action pursuant to relevant Hunter Hall Policies;
- d. termination of employment or contractual arrangements; and
- e. notification to relevant regulatory bodies of a serious breach of this Policy.

12. Reporting Obligations of Directors

12.1 Generally

A director proposing to acquire or dispose of Company Securities must notify each other director prior to acquiring or disposing of the securities.

12.2. ASX Listing Rule requirements

The Company is required under the ASX Listing Rules to notify the ASX within 5 Business Days of any changes to a director's notifiable interests. The Company Secretary is responsible for lodging a Change of Directors' Interest Notice (Appendix 3Y) and it 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 (Appendices 3X and 3Z) must also be lodged on the appointment or resignation of a director.

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.

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 the Company (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 the Company.

Generally, a director will have a relevant interest if they are the holder of the security or have the power to control the voting or disposal of the security.

Pursuant to an ASIC class order (CO 01/1519) lodgement of a Directors' Interest Notice (Appendix 3Y) will satisfy a director's obligation under sec 205G.

Consequently it is the responsibility of each director to promptly notify the Company Secretary of all information required to complete and lodge the Appendices 3X, 3Y and 3Z with the ASX within the required time.

13. Will the policy be regularly updated?

- 13.1 The policy will be reviewed and updated from time to time to ensure that it remains relevant, current and compliant with all applicable laws, and guidance notes. Any material changes will be notified to the ASX, each Designated Officer and placed on the website of the Hunter Hall Group.
- 13.2 This policy was last updated and approved by the Directors of Hunter Hall Global Value Limited on 16 February 2015.

DEFINITIONS

For the purposes of this Policy:

associate means:

- (a) spouse or partner;
- (b) dependent children;
- (c) any trustee of a trust or other fiduciary arrangement under which the designated officer, the designated officer's spouse or partner or dependent children or any one or more of them is or may be a beneficiary;
- (d) any company or other body in which a designated officer holds (directly or indirectly) a majority of the shares or otherwise controls (directly or indirectly) that company or body; and
- (e) any other company or body (not falling within paragraph (d)) in which a designated officer is a director, secretary or executive officer, unless that designated officer is able to demonstrate to the satisfaction of the Chairman of the Board that appropriate arrangements are in place within that other company or body to ensure that the designated officer:
 - (i) takes no part in the decision by that other company or body to purchase or sell Company securities or other price-sensitive products; and
 - (ii) has not induced or encouraged that other company or body to purchase or sell Company securities or other price-sensitive products.

Dealing (and **Deal**) includes:

- (a) buying and selling; or
- (b) exercising or executing any financial instruments (including options);
- (c) agreeing to buy or sell;
- (d) procuring another person to buy or sell; or
- (e) communicating (directly or indirectly) information that, if it were generally known, would be likely to cause another person to buy or sell.

Designated Officer means each director, employee and contractor of the Hunter Hall Group and their associates.

Director means a director of the Company.

Hunter Hall Policies mean any policy applying to a director, employee or contracted staff of any entity in the Hunter Hall Group.

Hunter Hall Group means the Company and Hunter Hall International Limited and each of its subsidiaries.

Inside Information means information that is not generally available to the market that, if it were available, it would be reasonable to expect to have a material effect on the price of Securities.

Hunter Hall Global Value Limited Securities Trading Policy

Securities includes stapled securities, shares, listed units, debt securities and other financial instruments or any interest created over securities by third parties, structured financial products, swaps, future contracts, contracts for differences, options, warrants, depositary receipts or other derivatives over or related to the performance of securities.