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UPDATED SECURITIES TRADING POLICY

In accordance with ASX Listing Rule 12.10, attached is a copy of EBOS Group Limited's revised Securities Trading Policy.

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EBOS SECURITIES TRADING POLICY

This EBOS Securities Trading Policy is for the Directors, Officers and Employees of EBOS Group Limited (*EBOS*) and its subsidiaries for trades in EBOS quoted financial products, being EBOS ordinary shares together with any other EBOS quoted financial products from time to time (*EBOS Securities*).

The Policy is intended to ensure compliance with the Financial Markets Conduct Act 2013 (“the *Act*”), the NZX Listing Rules and the ASX Listing Rules.

BACKGROUND

(a) **When is information “generally available”**

Information is generally available if:

- (i) it consists of readily observable matter or deductions;
- (ii) it has been brought to the attention of investors through an announcement to NZX/ASX or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors’ attention; or
- (iii) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (i) or (ii) above.

Examples of possible readily observable matters are:

- (iv) any publicly announced change in legislation which may affect EBOS’ level of future sales and/or profitability; or
- (v) a severe downturn in global securities markets.

(b) **Who is an “Information Insider”?**

A person is an Information Insider of EBOS if that person:

- (i) has Material Information relating to EBOS that is not generally available to the market; and
- (ii) knows or ought reasonably to know that the information is Material Information; and
- (iii) knows or ought reasonably to know that the information is not generally available to the market.

(c) **What is “Inside Information”?**

“Inside Information” means the information in respect of which a person is an Information Insider of EBOS.

(d) **What is “Material Information”?**

“Material Information”, in relation to EBOS, is information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of EBOS Securities.

In essence, once a person has Material Information regarding EBOS, that person becomes an “Information Insider” and the information becomes “Inside Information”.

Examples of information that *may* be Material Information include, but are not limited, to:

- (i) a significant proposed acquisition of or sale to another company or business;
- (ii) a possible change in strategic direction;
- (iii) material industry information which is not publicly known;
- (iv) a change in credit rating or a material breach of a banking covenant;
- (v) an imminent announcement about EBOS’s financial performance or a change to its financial position;
- (vi) a recommendation or declaration of a dividend or a change in the historical pattern of dividends;
- (vii) an undisclosed profit forecast;
- (viii) a significant change in the volume of business which is not publicly known or reflected in the latest financial statements;
- (ix) the termination of or entry into material contracts; and
- (x) a change in key senior personnel.

(e) **Who is a “Restricted Person”?**

Restricted Persons are persons who, because of their seniority or the nature of their position, are likely to come in contact with key financial, operational and strategic information about EBOS, that will, or is likely to have, a material effect on the price or value of EBOS Securities.

The following persons are automatically deemed to be Restricted Persons:

- (i) Directors;
- (ii) Senior Managers (as defined in section 6 of the Financial Markets Conduct Act 2013) and direct reports to the EBOS Chief Executive Officer (CEO);
- (iii) direct reports to the CFO;
- (iv) legal and company secretariat employees; and
- (v) any other selected individuals nominated by the CEO,

and includes their spouse or domestic partner, dependents, any other family member or person controlled by or acting on the direction or recommendation of the Restricted Person, and any company or trust that the Restricted Person may have a controlling interest in. Employees and Directors will be considered responsible for the actions of all

such persons and entities. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice.

The General Counsel maintains a register of Restricted Persons which will be continuously updated to add or remove persons as appropriate.

The General Counsel will notify Restricted Persons when they are added to or removed from the register.

(f) **What is “Trade”?**

“Trade” means:

- (i) acquire or dispose of; but
- (ii) does not include acquire, or dispose of, by inheritance or gift.

NOTES

- 1 *Whether a person will be an Information Insider does not depend on that person’s connection with EBOS so that any Material Information coming into the hands of a person will make that person an Information Insider, howsoever that information became known to that person.*
- 2 *Directors, officers and employees will always have to form a view as to whether they have Material Information before trading in EBOS Securities.*

Rule 1 Restricted Persons must not trade in Blackout Periods.

In addition to ensuring compliance with the insider trading provisions in New Zealand and Australia, Restricted Persons must not deal in EBOS Securities during the following prohibited periods (except in accordance with this policy):

- (a) the following closed periods:
 - (i) from 1 January to the close of trading on the business day after EBOS’ half yearly results are announced to NZX and ASX; and
 - (ii) from 1 July to the close of trading on the business day after EBOS’ annual results are announced to NZX and ASX; and
- (b) any extension to a closed period, and any additional period, as specified by the Board of Directors,

 (“Blackout Periods”).

Exceptional circumstances

If a Restricted Person considers that they need to Trade in EBOS Securities during a Blackout Period due to exceptional circumstances the Restricted Person must seek the approval of the CEO using the Request for Consent form attached and provide full details of the relevant circumstances. Examples of exceptional circumstances could be: (1) severe financial hardship where the Restricted Person has a pressing financial commitment that cannot be satisfied otherwise than by selling EBOS Securities; or (2) compulsion by court order, court enforceable undertakings or other legal requirement.

Approval will only be granted if the CEO considers, in their sole and absolute discretion, that the circumstances giving rise to the request are “exceptional”.

If approval is granted, the Restricted Person will be notified in writing and must complete the approved Trade within two business days from the date of notification.

Approval does not mean that the Restricted Person is released from complying with the rest of this Policy – Trading is still prohibited if a Restricted Person who has secured approval is an Information Insider. In those circumstances, the approval will automatically be deemed to have been withdrawn.

Rule 2 *Don't trade in EBOS Securities if you are an Information Insider.*

If you are an Information Insider (i.e. you possess Inside Information) you must not trade in EBOS Securities until the Inside Information becomes public knowledge unless you qualify under any of the following statutory exceptions and have completed the Request for Consent form and obtained the consent of EBOS' Chief Executive Officer (refer Rule 3).

The statutory exceptions *in New Zealand* to trading as an Information Insider are:

- (a) trading in EBOS Securities that is required by statutory enactment;
- (b) the acquisition of EBOS Securities under an underwriting or sub-underwriting agreement;
- (c) trading that is undertaken on behalf of another person and:
 - (i) the trading took place on that other persons specific instructions; and
 - (ii) before trading, that other person was not informed by you of the Inside Information; and
 - (iii) that other person was not advised or encouraged by you to instruct you to trade.
- (d) trading that results from a takeover offer under the takeovers code; or
- (e) entering into an agreement to acquire or dispose of EBOS Securities at a fixed price under a future takeover offer that complies with the takeovers code; or
- (f) the acquisition or disposal of EBOS Securities in performance of an agreement to acquire or dispose of EBOS Securities at a fixed price under a future takeover offer that conflicts with the takeovers code.

NOTES

- 1 *Even if any of these statutory exceptions are applicable you must still complete the Request for Consent form and obtain the consent of EBOS' Chief Executive Officer.*
- 2 *In additions to the exceptions set out above, there are various defences against trading as an Information Insider (for example the “Chinese Wall defence” – refer section 261 of the Act). Even if you are of the view that any of the statutory defences apply to you, you must still complete the Request for Consent form and obtain the consent of EBOS's Chief Executive Officer.*

Rule 3 *Whenever you wish to Trade you must complete the Request for Consent form attached and obtain the consent of EBOS' Chief Executive Officer before Trading (unless an Exception applies).*

Failure to comply with this procedure will be treated seriously. Full and accurate disclosure of all relevant facts must be made when completing the Request for Consent form.

You do not need to seek the consent of the CEO for the following Trading (each an "Exception"):

- (a) the acquisition of EBOS Securities through a dividend reinvestment plan;
- (b) applying for, or acquiring, EBOS Securities as a participant in an employee incentive scheme;
- (c) the acquisition of EBOS Securities as a result of a pro rata rights issue offer made to you;
- (d) the acquisition of EBOS Securities through a share purchase plan made available to all retail shareholders; or
- (e) the disposal of EBOS Securities under an equal access buy-back, takeover offer or scheme of arrangement or the disposal of rights acquired under a rights issue.

Even though you do not need the consent of the CEO your Trading is otherwise subject to this Policy (for example, Rule 2 'Don't trade in EBOS Securities if you are an Information Insider' still applies even though you do not need CEO consent) and the relevant insider trading provisions in New Zealand and Australia.

Rule 4 *Trading must be completed within 15 days of such consent.*

A new Request for Consent must be completed and the necessary consent obtained for Trades which will be completed more than 15 days after a previous consent was given.

Rule 5 *Trade only in your name or the name of your spouse or dependents except with the written consent of EBOS' Chief Executive Officer.*

The Trade must be conducted in your name or the name of, or on behalf of, your spouse or dependents, unless the written consent of EBOS' Chief Executive Officer to do otherwise is given.

Rule 6 *Avoid Short Term Trading.*

Do not buy and sell EBOS Securities over a period of three months or less ("short term trading"). In many markets it is assumed to be evidence of insider trading and is often forbidden. It might give rise to allegations of insider trading particularly if short term trading is done on a regular basis or in large amounts. No person in the EBOS group of companies may engage in short term trading unless there are exceptional circumstances discussed with and approved in writing by EBOS' Chief Executive Officer.

Rule 7 *Don't engage in margin lending.*

Employees are not permitted to enter into margin lending arrangements in relation to EBOS Securities as the terms may require EBOS Securities to be sold during a Blackout Period or when the Employee possesses Inside Information. Employees should consult the CFO if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

Rule 8 *Don't advise or encourage Trading ("Tip").*

You must not directly or indirectly advise or encourage any person to Trade or hold EBOS Securities or advise such person to encourage any other person to Trade or hold EBOS Securities even if you do not believe you are an Information Insider.

Rule 9 *Don't disclose Inside Information to anyone where that person is likely to Trade or Tip EBOS securities.*

You must not directly or indirectly disclose Inside Information to any person if you know or ought reasonably to know or believe that such person will, or is likely to:

- (a) trade EBOS Securities; or
- (b) continue to hold EBOS Securities; or
- (c) advise or encourage another person to Trade or hold them.

Rule 10 *Don't make a false or misleading statement or disseminate false or misleading information.*

You must not make a statement or disseminate information where you know or ought reasonably to know that a material aspect of that statement or information is false or that the statement or information is materially misleading, where the statement or information is likely to:

- (a) induce a person to Trade in EBOS Securities; or
- (b) have the effect of increasing, reducing, maintaining, or stabilising the price for trading in those securities; or
- (c) induce a person to vote for, or vote against, a transaction, or to abstain from voting in respect of that transaction.

Rule 11 *Don't create a false or misleading appearance of trading.*

You must not do, or omit to do, anything which you know or ought reasonably to know will, or is likely to have, the effect of creating, or causing the creation of, a false or misleading appearance:

- (a) with respect to the extent of active trading in EBOS Securities; or
- (b) with respect to the supply of, demand for, price for trading in, or value of EBOS Securities.

Rule 12 *Only disclose Inside Information to other persons within the EBOS group of companies when they "need to know" it for the purposes of their job.*

Inside Information must not be freely discussed by employees other than for required work purposes.

Rule 13 *Don't disclose Inside Information to third parties unless they are covered by express or implied duties of confidentiality.*

Implied duties of confidentiality arise for example with respect to disclosure to legal advisors for the purposes of obtaining legal advice. Express obligations will arise where specific confidentiality agreements are entered into to cover disclosure in specific instances.

Rule 14 *If you have Inside Information about another company, don't Trade in or Tip the securities of that other company or communicate that Inside Information.*

If you have information about another company or about an industry which if known by others would make the securities of that other company or a company in that industry more or less valuable, and that information is not available to the public, you could breach the insider trading laws if you Trade those securities or if you encourage others to Trade in those securities or disclose the information to others where they are likely to Trade or Tip those securities, or encourage others to do so.

Rule 15 *Directors' and Senior Managers' Trading must be disclosed to EBOS, NZX and ASX.*

All acquisitions and disposals of relevant interests in EBOS Securities by a director must be advised to NZX and ASX within 5 trading days in order to comply with obligations under both the Financial Markets Conduct Act 2013 (Act) and the ASX Listing Rules.

All acquisitions and disposals of relevant interests in EBOS Securities by a Senior Manager must be disclosed to NZX (and will also be disclosed on ASX) within:

- (a) in the case of any of the following acquisitions or disposals, 20 working days after the acquisition or disposal:
 - (i) an acquisition under an employee share purchase scheme;
 - (ii) an acquisition under a dividend reinvestment plan;
 - (iii) an acquisition under a share top-up plan;
 - (iv) an acquisition or a disposal that results from an amalgamation under Part 13 of the Companies Act 1993;
 - (v) an acquisition or a disposal that results from an arrangement approved under Part 15 of the Companies Act 1993;
 - (vi) a prescribed acquisition or disposal; or
- (b) in any other case, 5 trading days after the acquisition or disposal.

Not all employees of EBOS will be Senior Managers and those persons who are not Senior Managers need not make disclosure to NZX and ASX. Under the Act a "Senior Manager" is a person who is not a director but occupies a position that allows that person to exercise significant influence over the management or administration of EBOS.

In respect of any Trade, if you are unsure as to whether you may be a Senior Manager and thus whether disclosure to NZX and ASX is required, you should raise this with the Chief Executive Officer.

You must ensure that a "disclosure of acquisition or disposal of relevant interest by director or senior manager notice" (the "Disclosure Notice") is prepared. The CEO or their delegate can assist directors and Senior Managers with this. A copy of the Disclosure Notice will be placed in EBOS's Interests Register. To enable completion of this Disclosure Notice, the following details are required:

- (a) the nature of the director's or Senior Manager's relevant interest, including the circumstances in which it arose;

- (b) the name of the registered holder of the security to which the relevant interest relates or related;
- (c) the number, class, and type of securities to which the relevant interest relates or related;
- (d) when the acquisition or disposal of the relevant interest in the security occurred;
- (e) the consideration paid or received for the acquisition or disposal;
- (f) the nature or type of transaction to which the disclosure relates;
- (g) the number of securities held prior to the transaction, the number of securities acquired or disposed of in the transaction, and the number of securities held after the transaction;
- (h) where multiple transactions are aggregated in a disclosure notice, the number of transactions the disclosure notice relates to; and
- (i) the date of the last disclosure by the director or Senior Manager.

If you have not received confirmation from the CEO or their delegate that the Disclosure Notice has been released on NZX/ ASX within 1 working day of providing the information/ Disclosure Notice, you should enquire as to why the Trade has not been disclosed yet. Ultimately under the law, it is your responsibility to determine whether you need to file a Disclosure Notice with EBOS NZX and ASX and for you to ensure that this is done.

Rule 16 *If in doubt - Don't!*

These rules are not exhaustive. Compliance is not an assurance of immunity from the insider trading law restrictions.

Breach of the law may result in a criminal conviction which may include fines and imprisonment. It may affect conduct which all concerned might consider to be perfectly ethical. Accordingly you should seek authoritative advice if you have any reason to wonder about the application of this policy to you. Breach of the law, this policy, or both, will also be regarded by EBOS as serious misconduct which may lead to disciplinary action or dismissal.

Rule 17 *Chief Executive Officer trading.*

Where the Chief Executive Officer proposes to make any Trade, unless an Exception applies, the consent of the Chairman shall be required and in any such instance any reference to the consent of the Chief Executive Officer in this Policy shall be read as a reference to the Chairman's consent.

Rule 18 *Director trading.*

Where a director proposes to make any Trade, unless an Exception applies, the consent of the Chairman shall be required and in any such instance any reference to the consent of the Chief Executive Officer in this Policy shall be read as a reference to the Chairman's consent.

Where the Chairman proposes to make any Trade, unless an Exception applies, the consent of the Chairman of the Audit & Risk Committee shall be required and in any such instance any reference to the consent of the Chief Executive Officer in this Policy shall be read as a reference to the Chairman of the Audit & Risk Committee's consent.