

Share Trading Policy



More than you expect.

CSG Limited (ACN 123 989 631)
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1. Context

All employees are encouraged to be long term holders of CSG Limited ("CSG" or "Company") shares. A CSG shareholding is a means by which employees can share in the long term success of CSG and align themselves closely with the interests of shareholders.

CSG, as a public company listed on the Australian Securities Exchange ("ASX"), must comply with the rules of the ASX as well as the applicable laws contained in Australian Corporations Law and the laws of other jurisdictions in which CSG operates. To protect the integrity of publically listed companies and those who invest in them, the law imposes strict and severe penalties for any individual or entity found to have transgressed laws related to information that is intended to remain confidential and internal ("Inside Information"). This policy further explains and seeks to protect against deliberate or inadvertent transgressions of these laws, commonly referred to as "insider trading".

As a listed entity, CSG's share price is available on the ASX and trades under the ASX code of "csv". The intrinsic value of CSG at any point in time is represented by the pricing of its shares on the ASX, based principally on the information available to the market.

This market information may be specific to the Company itself, other entities with which the Company trades/competes or non-specific factors such as the state of the local or global economy.

Participants in the market seek information to justify share-price valuations, which may include monitoring the trading in CSG's shares. Participants, the media and regulators can be particularly interested in the trading activity of people or entities associated with a company on the basis they have Inside Information. Inside information is information not generally available to the wider market (and is further defined in section 4 of this policy).

This policy should be considered and **strictly adhered to** by Directors, senior management and employees in acquiring or disposing of CSG securities. It also has application in not discussing CSG's performance in terms of Inside Information or other market sensitive information without prior approval from the Board, Chief Executive Officer ("CEO") or Company Secretary.

There are serious ramifications for the Company, its Directors and any other individual or party involved in a breach of insider trading laws. It is strongly recommended you seek appropriate advice prior to any trade, especially if any aspect of the law, this policy or their application is unclear. The responsibility to comply with the law and this policy is personal to the individual concerned and adherence obligations cannot be transferred to another entity or person.

Insider trading provisions may also apply to the securities of other entities with which the Company receives confidential information from and therefore this policy has application in such circumstances.

2. Policy objectives

The objective of this policy is to:

1. seek to ensure that Directors, Key Management Personnel (“KMP’s”), employees, agents and consultants/advisers engaged by the Company do not deliberately or inadvertently breach the prohibition on trading, or influence the trading, of the Company’s shares as contained in the insider trading provisions of the *Corporations Act 2001* (Cth); and
2. assist in maintaining market confidence in the trading of the Company’s securities by ensuring all dealings and information flows are conducted in a way to protect the integrity and reputation of the individuals involved, the Board and the Company.

3. Who does this policy apply to?

Persons covered

1. This policy, subject to sub-clause 4 below, applies to all employees, Company agents and advisers. It is particularly relevant to Directors, KMP and certain consultants/advisers, **who are most likely to have access to material Inside Information.**
2. In this policy:
 - a. **Key Management Personnel** has the meaning in Accounting Standard AASB 124 Related Party Disclosure. This is defined as all persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;
 - b. **Leadership Team** means all Directors, the Company Secretary and all senior executives (including KMP) who report directly to the CEO ,Chief Financial Officer (“CFO”) or an Executive General Manager; and
 - c. **Other Parties** – means such other persons or entities that the Board may designate, either permanently or from time to time, where they consider it appropriate that this policy apply and who are advised accordingly.

Under the Company’s Remuneration Policy, those employees who are Level 5, Level 4 and Level 3 are expected to seek clearance to trade under this policy.

3. Persons covered by this policy must not trade through any member of their family, or through a trust or company over which they have influence or control, in circumstances where they would have been prohibited from trading in their own name.

Persons not required to seek clearance to trade

4. Whilst the policy has application to all employees and contracted third parties, the requirement to seek clearance to trade is not intended to apply to employees, Company agents and external parties where they do not have access to or hold material Inside Information. For example, whilst a service person will have some insights into the operations of the Company in undertaking their role, in normal circumstances the materiality of this information would not be considered sufficient to preclude such an employee from trading in the Company’s securities, subject to, at all times, the provisions of the applicable

Corporations Law. Under the Company's Remuneration Policy this would be Level 2 and Level 1 Employees.

If a person is in any doubt as to whether this policy has application to their role or circumstances, they should consult with the Company Secretary prior to undertaking any trade in the Company's securities.

4. What is insider trading?

Insider trading

If a person covered by this policy has Inside Information relating to the Company and they know or ought reasonably to know that it is Inside Information, it is illegal for the person to:

1. buy, sell or otherwise deal in securities in the Company;
2. advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell the Company's securities; or
3. pass on information to any other person, if they know or ought to reasonably know that the person may use the information to buy or sell (or procure another person to buy or sell) the Company's securities.

Inside Information

Inside Information is information which is not generally available to the market and, if it were generally available to the market, would be likely to:

1. have a material effect on the price or value of any company's securities (not just the Company's securities); or
2. influence persons who commonly invest in securities in deciding whether or not to buy or sell the Company's securities.

Information is generally available if:

1. it is readily observable;
2. it has been made known in a manner likely to bring the information to the attention of people who commonly invest in securities of a kind whose price or value might be affected by the information, and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed;
3. it is derived from information which has been made public; or
4. it consists of observations, deductions, conclusions or inferences made or drawn from the other generally available information.

It does not matter how or where you obtain Inside Information – it does not have to be from the Company or about the Company to constitute Inside Information.

Examples of Inside Information

Inside Information could include:

1. historical financial information contained in management accounts;
2. current or prospective sales figures, revenue figures or earnings generally;

3. operational performance of the Company or in any individual market;
4. proposed corporate or strategic actions such as the declaration or payment of dividends, new share issues, new or additional bank facilities, major acquisitions or disposals or major contracts; and
5. changes, or proposed changes, to senior executive positions or at Board level.

Penalties for non-compliance

Insider trading is a criminal offence punishable by a fine or possible imprisonment. As at the date of this policy, the penalties include a fine of up to \$495,000 (or three (3) times the benefits received) for an individual (or up to ten (10) times that penalty for a body corporate) per offence or a gaol term of up to ten (10) years, or both.

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

Non-compliances will be treated seriously by the Company and breaches of this policy, whether or not they result in a breach of the law, may result in disciplinary action including dismissal.

5. Securities covered

1. This policy applies to all securities issued by the Company from time to time including ordinary shares, preference shares, debentures, convertible notes, options and derivatives created over the Company's securities by third parties (such as warrants) and including use of "short selling" techniques.
2. This policy is not limited to insider trading in the Company's securities. It includes trading the securities of other companies, or those with whom the Company may be negotiating major transactions such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other companies.

Exclusions

1. This policy does not apply to any acquisition of securities as part of:
 - I. a new issue where the issue is available pro rata to all holders of securities of the relevant class;
 - II. a dividend reinvestment plan available to all shareholders; or
 - III. an issue of securities under an executive or employee share, option or rights plan.

The policy will apply however to any subsequent disposals of securities acquired under any of the above.

2. This policy does not apply to any divestment of securities:
 - I. arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back; or
 - II. as part of a disposal of rights acquired under a pro rata issue.

3. This policy does not apply to indirect and incidental trading that occurs as a consequence of a person to whom this policy applies, dealing in the Company's securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold, as part of its portfolio, securities in the Company.

6. Policy

No trading when in possession of Inside Information

No person to whom this policy applies may deal in any Company security at any time if they have Inside Information.

Other Prohibited Transactions

The following is also prohibited under this policy:

1. short selling of the Company's securities; and
2. hedging that would have the effect of limiting the exposure of a KMP to risk relating to their remuneration that either has not vested or has vested but remains subject to a restriction or holding lock.

Trading Windows

A person covered by this policy may trade in securities at any time except during Black-Out Periods (see further below), subject to the prior written clearance of the Chairman of the Board or his delegated representative if the Chairman is unavailable (or in the case of the Chairman, the Board or a Board designated Non-Executive Director authorised by the Board for this purpose) ("Reviewing Person").

Written clearance is to be sought by a Notification Form (Appendix A) and must be submitted at least three (3) business days prior to any proposed dealing to the Company Secretary.

Factors to be considered on receipt of a request to trade:

Clearance will be given if the Reviewing Person is satisfied that the transaction would not be:

1. contrary to law;
2. for speculative gain;
3. taking advantage of pending material market information not yet released; or
4. an unacceptable risk or an appearance that the trade is due to Inside Information and would reflect negatively on the Company.

The Reviewing Person reserves ultimate authority and discretion in determining whether clearance is given and is not required to detail reasons for clearance or non-clearance.

Whilst the decision is final and binding on the person seeking clearance, the Reviewing Person can withdraw clearance if the trade has not proceeded and material new information becomes available or circumstances change.

Clearance to trade may be provided in any written form, including email. Regardless of the time taken to receive clearance, no trade is to occur until written clearance is received.

No liability, financial or otherwise, is accepted for non-clearance or any delay in providing the necessary clearance. Any decision given is confidential, subject to any disclosure obligations under law or ASX Listing Rules.

On receipt of written clearance, the person must commence the proposed dealing within five (5) business days and advise the Company Secretary of its completion. Should the nominated trade still not be completed within fourteen (14) business days after receipt of the written clearance, the person undertaking the trade should advise the Company Secretary accordingly and the reasons for the delay in completion.

Important

The person seeking clearance should at all times be conscious of their legal obligations under Corporations Law and **should not proceed** with any trade if they consider they could breach these laws, regardless of any clearance provided under this policy.

The Company Secretary will record the date of such applications, when clearance was given/not given and the completion of the trade in an appropriate register and report it to the Board as part of the monthly Board reporting.

Black-Out Periods

The following periods are considered Black-Out Periods. A person covered by this policy must not trade in Company securities during the following periods:

1. from the relevant balance date (31 December and 30 June) up to, and including, the business day after the announcement of the half year and full year results of the Company to the ASX;
2. five (5) business days prior and the business day following the Company's Annual General Meeting or any other meeting of shareholders;
3. throughout any price setting period for the dividend reinvestment plan if operable; or
4. any other period designated by the Board.

7. Exceptions to trade during Black-Out Periods

Clearance to trade may still be given during a Black-Out Period but only under exceptional circumstances and after applying the prior written clearance protocol as applies under this policy.

For example, clearance to trade may be provided:

1. in cases of severe financial hardship where it can be shown that securities are to be sold to realise cash in a time of need to meet or avoid Court proceedings being issued; or
2. where securities are transferred from one member of a family or trust to another when to delay the transaction to the next permitted period would be detrimental to the family's affairs.

Where a person believes they have circumstances not directly covered by the above examples but similar in nature, a written request can be made to the Chairman seeking clearance to trade and setting out the circumstances which applies. The procedure to be followed in these circumstances is as per the policy for a standard clearance to trade. Where written clearance is granted, the

Company Secretary is to note in the register that clearance was given under the Exception Clause of this policy.

Given these exceptional circumstances where clearance is given, the trade must be completed within fourteen (14) business days of the written clearance being provided. A new Notification Form must be submitted if this condition is not satisfied.

Again a reminder is given that regardless of any exceptional circumstances and any clearances given under this policy, it is against the law to trade in securities where a person holds Inside Information in those securities.

8. Disclosure obligations to the Company and the ASX

Trading activity

Persons undertaking the trade must advise the Company Secretary in writing of the details of completed transactions within two (2) business days following each transaction.

The Company must attend to the Directors obligations to notify the ASX in writing of any changes in the holdings of securities or interests in securities by Directors upon receiving the necessary advice from the Director. Such advice is required to be lodged with the ASX within five (5) business days of the trade occurring.

Long Term Incentive Plan ("LTIP" or "Plan")

Employees are reminded that if they hold or have an entitlement to Company securities (e.g. Performance Rights) under the Company's LTIP they should reference the rules of that Plan in terms of trading in the Company's securities. These rules refer to this policy and should be read in conjunction with those Plan rules.

Margin lending

A person covered by this policy must advise the Company Secretary of:

1. The details of any margin loan or similar facilities in respect of the purchase, holding, lending or disposal of securities issued by the Company, including any charges or other security interests granted over securities issued by the Company. The details to be advised include: the number and class of securities; the margins applied; and any specific covenants applicable to the margin loan, facility or security interest. Details must be provided to the Company Secretary within two (2) business days of establishment of the margin loan, facility or security interest.
2. The details of any margin calls received or any notification received in respect of the enforcement of a security interest, immediately upon receipt, and the corrective action taken (or proposed to be taken) in response to the margin call or notification, including details of any proposed securities trading (whether by the person covered by this policy or their financier) involving the Company's securities. Note that trading activities by persons covered by this policy must remain in compliance with this policy.

The Company Secretary will maintain a register of all margin lending or similar facilities involving securities issued by the Company and report these details to the Board monthly. Where reported margin calls involve securities, which in total exceed five per cent (5%) of the total shares on issue of the Company, the Company Secretary will immediately advise the CFO and Board.

Substantial Holdings or Dealings

Persons to whom this policy applies are also reminded of the legal requirement to give notice to the Company, and simultaneously the ASX, if they hold or have interests in the Company that are equal to five per cent (5%) or more of the Company's issued capital (a "Substantial Holding"). Once this level is reached, the shareholder must update this notice if the holding changes by one per cent (1%) or more of issued capital.

Release to the ASX

If and when required to do so under the ASX Listing Rules, the Company will give a copy of this policy to the ASX for release to the market, including when:

1. the Company makes a material change to its trading policy; and
2. the ASX requests the Company to do so.

9. Further queries

If any person who is covered by this policy has any queries in respect of the policy, they should contact the Company Secretary to discuss their query.



Appendix A – Notification Form

(This form is to be forwarded to the Company Secretary by email or mail).

Request for Clearance to Trade in CSG Limited Securities

Name of Employee:

Location:

Email/Contact Details:

Details of trade for which clearance is sought: (complete items 1 to 5 below)

1. Buy/Sell (circle one)
2. Currently held or to be held in the name of:
3. Expected number of securities and/or approximate AUD value:
4. Proposed date to commence trade:
5. Trade sought Under "Exceptional Circumstances" clause : Yes/No (circle one)
(If "yes" details are to be provided on a separate page to be attached to this Form).

I confirm that as far as I am aware:

- (a) I am not in possession of any unpublished price-sensitive information, which if generally available, might materially affect the price or value of CSG Limited securities or securities in which CSG Limited has received confidential information;
- (b) I have read and understood the CSG Share Trading Policy and the proposed transaction above does not contravene this Policy;
- (c) I will immediately advise CSG Limited and not proceed with the transaction if circumstances change which would impact this clearance request;
- (d) I acknowledge that CSG Limited is not providing any legal or financial advice in relation to this proposed trade and I acknowledge my responsibility to make my own independent enquiries if required, in seeking clearance from the Company to trade its securities; and
- (e) I acknowledge that I cannot undertake this proposed trade until I receive written clearance to do so.

Name:

Position:

Signed:

Date:

Office Use Only

Date Received: Written Clearance Given (date):

Transaction Completed: Entered in Board Report: