

TRUST COMPANY LIMITED SHARE TRADING POLICY

1. Introduction

It is important that Trust, as a listed entity, fund manager and trustee, has processes to ensure that all Employees comply with its legal requirements in relation to its businesses. The purpose of this Policy is to ensure that Trust has appropriate processes to manage employee trading in Trust shares and non-Trust Securities and that Trust Employees understand their obligations in relation to share trading so as to not inadvertently breach, or place themselves under suspicion of breaching, the insider trading rules contained in the *Corporations Act*.

This Policy binds all Trust Employees and their Associates. Employees should seek advice from the Senior Investment Manager, Funds Management and/or the Company Secretary if they are unsure about any requirements under this Policy.

Directors of Trust are subject to a separate share trading policy with respect to trading in Trust shares.

Explanations of terms used in this Policy are explained in Appendix A.

2. Insider Trading

All Employees and Directors are prohibited from trading in Trust shares or non-Trust Securities while in possession of inside information. Inside information is information that is:

- not generally available; and
- if the information was generally available, would have a material effect on the price or value of securities.

Generally, the Act prohibits a person who is in possession of inside information from using that information to trade or procure a trade in securities, or communicate inside information to another person who might trade or procure a trade in securities. The Act imposes severe civil and criminal penalties on individuals and corporations for breaching the insider trading provisions.

Inside information must not be used by Employees for their own or another's benefit. Employees in possession of inside information should not recommend or suggest to any person to buy or sell Trust shares or Trust products. Employees should not act on any suggestions by

people to buy or sell securities in other entities for themselves or on behalf of Trust if it is reasonable for the Employee to know that the information would be inside information. It is important to note that an 'insider' does not have to be a person who has a connection with the company eg officer or employee.

Examples of inside information include, but are not limited to:

- financial performance of an entity against budget;
- a major acquisition or sale of assets;
- an actual or proposed takeover or merger;
- entering into or terminating a material contract;
- an actual or proposed change in capital structure;
- a change to dividend or dividend policy;
- a material claim or unexpected liability.

If an Employee has inside information, he or she must inform their manager and withdraw from any transaction which is, or may be, affected by the information. Employees should consult the Company Secretary if they have any questions in relation to inside information.

In addition to the insider trading provisions, Employees are subject to restrictions on trading in Trust shares and non-Trust Securities as outlined below.

3. Restrictions on trading in Trust shares

Employees and their Associates are only permitted to trade in Trust shares **outside** Black out periods provided approval has been granted (see below).

Trading in Trust shares is also similarly restricted for share plans, Funds Management and for clients where we have investment discretion.

Black out periods restrict the trading in Trust shares during the following periods:

- six weeks before the announcement of the full year results;
- six weeks before the announcement of the half year results;
- one month before the annual general meeting; and
- at any other time as the Directors decide.

The Black out periods will end at the close of business on the business day after the relevant event to allow the market a reasonable period to absorb the new information.

Notification of Black out periods

The Company Secretary will notify Employees of the commencement date and end date of each Black out period. Employees will also be notified two weeks prior to a Black out period to allow trades to be completed prior to the start of the black out period.

Trading in Trust shares under exceptional circumstances during a Black out period

Trading in Trust shares during a Black out period will only be permitted in exceptional circumstances. An Employee seeking an exception to trade during a black out period will need to provide all relevant information to the Senior Investment Manager, Funds Management and Company Secretary who will refer the matter to the Managing Director and/or Chairman.

An exception will not be granted if the Employee or Associate is in possession of inside information under any circumstances.

4. Restrictions on trading in non-Trust Securities

Due to the nature of Trust's business and services to clients, Employees and their Associates are only permitted to trade in

non-Trust Securities after approval has been granted (see below). This restriction is required to prevent any conflicts of interest between Employee's and their Associate's business, and Trust's and Trust's client's businesses.

Approval to trade in non-Trust Securities will not be granted if the Employee is in possession of inside information.

Should any conflict of interest arise, then the Employee must inform the Senior Investment Manager, Funds Management and the Company Secretary immediately, and withdraw from any transaction which may give rise to the conflict.

In addition to the general restriction on trading in non-Trust Securities, Employees and their Associates must be mindful of the following trading in:

- competition with Trust's clients;
- competition with Trust funds;
- securities associated with a Trust Common Fund (other than the Common Call Fund); and
- securities related or associated with a Corporate Trust.

Participating in new issues, placements or rights issues (other than bonus issues)

Employees must seek approval to take up a new issue, placement or rights issue (other than bonus issues).

5. Approval process for trading in Trust shares or non-Trust Securities

Employees must seek approval for any trading in Trust shares or non-Trust Securities **before** the trade is instigated. Employees must complete the relevant request form with details of the proposed transaction and send it to the Senior Investment Manager, Funds Management and the Company Secretary. A trade will not be approved merely because of late notification.

Employees must provide the following information when seeking approval for a trade:

- the name, class and number of securities to be traded;
- whether the securities are to be bought or sold;
- when the trade is proposed to occur;
- who will make the trade ie the Employee or an Associate (and the relationship of the Associate to the Employee); and
- confirm that the Employee does not hold inside information.

If approval is granted, the Employee must provide confirmation details to the Senior Investment Manager, Funds Management. All requests for trading will be held for compliance purposes.

6. Consequences of breach of the Policy

All Employees are required to comply with this Policy, in conjunction with the law on insider trading. Any breaches of this Policy will be treated seriously and could give rise to disciplinary action. A breach of the insider trading provisions could result in civil or criminal penalties.

APPENDIX A TERMS USED IN THE POLICY

For the purpose of this Policy, the following definitions will apply:

'Act' means the *Corporations Act 2001*.

'Associates' means any entity (including trusts and companies) controlled by an Employee. The term includes parents, spouses, dependents and children who do not act independently of an Employee.

'Black out period' means the period Employees are **not** permitted to trade in Trust shares.

'Employee' includes any person employed by Trust in a full time, part time, consulting or contracting basis and does not include Directors.

'Insider trading' is explained in section 3.

'Policy' means the Trust Employee Share Trading Policy.

'Securities' includes listed shares, trusts, stocks, notes, options and debentures.

'Trust' means Trust Company Limited.

'Trust shares' means Trust shares listed on the Australian Securities Exchange.