

# THE TRUST COMPANY EMPLOYEE SHARE TRADING POLICY

December 2010

**The Trust Company  
Limited**  
ABN 59 004 027 749  
AFSL No. 235148



**THE  
TRUST  
COMPANY**

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# THE TRUST COMPANY EMPLOYEE SHARE TRADING POLICY

## 1. INTRODUCTION

It is important that The Trust Company, 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 The Trust Company has appropriate processes to manage Employee trading in The Trust Company shares and non-Company securities and that The Trust Company 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 2001 (“the Act”).

This Policy binds all The Trust Company Employees, and their Associates. Employees should seek advice from the Group General Counsel 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 The Trust Company 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 The Trust Company shares or non-Company 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 The Trust Company shares or The Trust Company products.

Employees should not act on any suggestions by people to buy or sell securities in other entities for themselves or on behalf of The Trust Company 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 Trust Company. e.g. 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; and
- 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 Group General Counsel and Company Secretary if they have any questions in relation to inside information.

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

# THE TRUST COMPANY EMPLOYEE SHARE TRADING POLICY

### 3. RESTRICTIONS ON TRADING IN THE TRUST COMPANY SHARES

Employees and their Associates are only permitted to trade in The Trust Company shares outside Black-out periods provided approval has been granted (see below). Trading in The Trust Company 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 The Trust Company 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 The Trust Company shares under exceptional circumstances during a Black-out period

Trading in The Trust Company 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 Group General Counsel and the Company Secretary, who will refer the matter to the Chief Executive Officer and/or the 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-COMPANY SECURITIES

Due to the nature of The Trust Company's business and services to clients, Employees and their Associates are only permitted to trade in non-Company 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 The Trust Company's and The Trust Company's client's businesses.

Approval to trade in non-Company 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 Group General Counsel 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-Company Securities, Employees and their Associates must be mindful of the following trading in:

- Competition with The Trust Company's clients
- Competition with The Trust Company funds
- Securities associated with a The Trust Company Common Fund (other than a Cash 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).

# THE TRUST COMPANY EMPLOYEE SHARE TRADING POLICY

## **5. APPROVAL PROCESS FOR TRADING IN THE TRUST COMPANY SHARES OR NON-COMPANY SECURITIES**

Employees must seek approval for any trading in The Trust Company shares or non-Company Securities before the trade is instigated. Employees must complete the relevant request form with details of the proposed transaction and send it to the Group General Counsel. 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 between 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 Group General Counsel and the Company Secretary. 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.

# THE TRUST COMPANY EMPLOYEE SHARE TRADING POLICY

## 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 The Trust Company shares.

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

**'Insider trading'** is explained in section 2.

**'Policy'** means The Trust Company Employee Share Trading Policy.

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

**'The Trust Company'** means The Trust Company Limited ACN 004 027 749 ("Company").

**'The Trust Company shares'** means The Trust Company shares listed on the Australian Securities Exchange.

# CONTACT US

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