

Treasury Group Ltd

ABN: 38 006 708 792

SECURITIES TRADING POLICY

TREASURY GROUP LTD

SECURITIES TRADING POLICY

Purpose

The objectives of this policy are to:

- comply with the Australian Stock Exchange (ASX) Listing Rules;
- provide for orderly dealings in Treasury Group Limited (TRG) Securities;
- provide for orderly dealings in all other Securities; and
- ensure that, as far as is reasonably practicable, the insider trading provisions in Chapter 7 of the Corporations Act 2001 (Act) are complied with.

Application

This policy applies to all employees, officers and directors of TRG and those of its subsidiaries:

- Treasury Group Investment Services Limited (TIS)
- Treasury Capital Management P/L; and
- Treasury Group Nominees P/L

All employees, officers and directors of TRG and the above subsidiaries are referred to as TRG Representatives in this Policy.

Every TRG Representative HAS to comply with the Premium Investors Limited (PRV) Securities Trading Policy when personally trading in PRV Securities.

Policy

YOU MUST NOT TRADE IN ANY SECURITIES IF YOU HAVE INSIDE INFORMATION. IT IS YOUR RESPONSIBILITY TO ENSURE THAT YOU ARE NOT INSIDER TRADING.

1. TRG Representatives may only trade TRG Securities if the procedures set out in Section 3 are followed.
2. TRG Representatives may only trade in other Securities (excluding TRG) if the procedures in Section 4 are followed.
3. TRG Representatives must comply with the semi-annual audit procedure of securities trading detailed in Section 8 including the declarations.
4. Declarations to be signed by each TRG Representative on commencement of employment with TRG or its subsidiary entity are set out in Section 4.

Obligations

- Insider trading provisions in Chapter 7.10 of the Corporations Act 2001 (Act).
- ASX Listing Rule 12.9 requires a listed entity to have a trading policy that complies with the requirements of ASX Listing Rule 12.12.

ASX Listing Rule 12.9 also specifies that an entity must give its trading policy to the ASX for release to the market.

ASX Listing Rule 12.10 requires a further copy of the trading policy to be provided to the ASX in the event that there is a material change in the policy.

- ASX Guidance Note 27 details the meaning of “exceptional circumstances”
- ASX Listing Rule 3.19A.2 – new format of Appendix 3Y
- ASX Listing Rule 12.12 specifies the minimum content of a trading policy including:
 - a) Any exceptional circumstances in which the entity's key management personnel may be permitted to trade during a prohibited period with prior written clearance (12.12.4); and
 - b) The procedures for obtaining prior written clearance for trading. (12.12.15).

Attachments

Attachment 1: Request for approval to trade in non TRG Securities

Attachment 2: Notification of trading in TRG Securities

Attachment 3: Request for approval of trading in TRG Securities – Outside Trading Windows

Attachment 4: TRG Representatives Accounts

Breaches

Any failure to comply with this policy must be reported immediately to Treasury Group Investment Services Limited – Risk and Compliance Services (RCS). Adherence to this policy is critical, and any breach will be taken very seriously. A breach may be grounds for summary dismissal.

Monitoring

- Online Compliance Question: :

- “During the month did TRG maintain and comply with the TRG Securities Trading policy to prevent insider trading under the Corporations Act?”
 - *monthly.*
- Semi - Annual audit of personal trading for each TRG Representative by RCS.

Reports

- TRG Representatives trading approval forms to be sent to RCS for each trade.
- Annual declaration from each TRG Representative that they have read and understood this policy and complied with this policy during the year.
- Semi - Annual report to TRG board with results of audit of each TRG Representative’s personal trading.

Review and Amendments

- Responsibility for maintaining this policy: TRG Company Secretary
- Approval of changes: TIS RCS
- Authority to update this policy: TRG Managing Director

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Definitions

Associate	<p>means:</p> <ul style="list-style-type: none"> (a) A TRG Representative's spouse, de facto partner, dependent children living at home under the age of 18, or parent; or (b) an entity which is controlled by the TRG Representative or a person mentioned in paragraph (a); or (c) an entity whose decisions are influenced by the TRG Representative. <p>Paragraphs (b) and (c) could include a company of which the person is a director or shareholder, or a family trust or superannuation fund for which the person is a trustee or beneficiary.</p>
Authorised Broker	A broker recognized and approved by the TRG CFO, where the list will be maintained by TRG Company Secretary.
Business Day	A day that is not a Saturday, a Sunday or a public holiday.
Restricted Person	means all TRG Representatives
Generally Available	<p>means, essentially, information:</p> <ul style="list-style-type: none"> (a) that is publicly available; or (b) where there has been a reasonable period for it to be disseminated to persons who commonly invest in such Securities; or (c) which consists of deductions, conclusions or inferences drawn from either (a) or (b) above.
Group Company	means each of TIS, Investors Mutual Limited , Orion Asset Management Limited, Global Value Investors Limited, Treasury Asia Asset Management Limited, RARE Infrastructure Limited, Aubrey Capital Management Limited, IML Investment Partners Limited, Celeste Funds Management Limited and AR Capital Management Limited
Inside Information	<p>means information in relation to which the following paragraphs are satisfied:</p> <ul style="list-style-type: none"> (a) the information is not Generally Available; and (b) if the information were Generally Available, a reasonable person would expect it to have a Material Effect on the price or value of a particular security.

Margin Lending	An arrangement in which a lender gives money or property to a borrower, and the borrower agrees to return the property or repay the money, usually along with interest, at some future point(s) in time.
Material Effect	If the information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of the Securities.
RCS	means TIS Risk & Compliance Services
Security/ Securities	<p>Securities are defined in section 92 of the Corporations Act and include interests in shares, options or debentures in a company or related body corporate, as well as interests in managed investment schemes made available by the company or a related body corporate.</p> <p>Examples of securities covered by this policy include:</p> <ul style="list-style-type: none"> • shares; • bonds; • derivatives; • debentures, stocks or bonds issued or proposed to be issued by a government; or • interests in managed investment schemes
Treasury Group Investments Services Limited (TIS)	The 100% owned subsidiary of TRG
Treasury Group Nominees Pty Ltd (TRGN)	The 100% owned subsidiary of TRG
Treasury Capital Management Pty Limited (TRGC)	The 100% owned subsidiary of TRG
TIS Staff	means each employee, officer or director of TIS.
TRGC Staff	means each officer or director of TRGC.
TRGN Staff	means each officer or director of TRGN.
TRG Representatives	Means collectively the TIS Staff, TRG Staff, TRGC Staff and TRGN Staff.
TRG Staff	means each employee, officer or director of TRG.
TRG Executive	comprises of the TRG Managing Director, TIS Managing Director, TRG Chief Financial Officer and TRG Head of Distribution.

Section 1: Circumstances of Prohibited Personal Securities Trading in all securities

1. Use of Inside Information

It is the responsibility of every director, officer and employee to ensure that they do not do any of the things prohibited under sec 1043 of the Corporations Act when they are in possession of 'inside information'.

If you have 'inside information' relating to TRG or any other entity, which has not been published or which is not otherwise 'generally available', it is illegal for you to:

Buy, sell or otherwise deal in securities in TRG or any other entity;

- Advise, procure or encourage another person (for example, a family member, a friend, a family company, trust or investment manager) to buy or sell these securities; and
- Pass on information to any other person if you know, or ought reasonably to know, that the person may use the information to buy or sell (or procure another person to buy or sell) these securities

Breach of the 'insider trading' prohibitions by you or family members could expose you or them to criminal and civil liability (penalty up to \$200,000.00 for an individual and \$1,000,000.00 for a company and/or imprisonment for five years or both)

Breach of 'insider trading' laws or this policy will be regarded by Treasury Group as serious misconduct which may lead to disciplinary action and/or dismissal.

2. Use of Inside Information of other companies (Group Companies)

If you have inside information relating to a company (eg, a Group Company) other than TRG which is not generally available, the same insider trading rules apply to trading in securities in that company.

In the course of performing your duties as a TRG Representative you may obtain inside information relating to another company in a variety of circumstances. Examples include:

- Another company may provide inside information about itself to TRG in the course of a proposed transaction
- Another company with which TRG is dealing with may provide inside information about a company
- Information concerning TRG or actions which may be taken by TRG (e.g. a planned takeover offer) could reasonably be expected to have a material effect on the price of another company's securities.

Apart from the application of the insider trading rules to securities in other companies, employees are also bound by a duty of confidentiality in relation to confidential information obtained in the course of their employment in respect of third parties.

3. Prohibited Trading in Treasury Group Limited Securities (TRG Securities)

No TRG Representative may otherwise approve or participate in approving his or her own trades. Such approval is strictly prohibited and will constitute a serious breach of this policy.

A Restricted Person must not enter into a transaction that is designed or intended to hedge his or her exposure to unvested entitlements under any equity based remuneration scheme.

Refer to Section 3: Personal Securities Trading in Treasury Group Limited Securities (TRG Securities) for the requirements that **MUST** be followed by a TRG Representative for personal trading in TRG Securities.

3. Examples of Inside Information

Examples of possible 'inside information' include:

- The financial performance of TRG .
- Entry into or termination of a material contract (such as a major joint venture)
- A material acquisition or sale of assets by TRG
- An actual or proposed takeover or merger
- An actual or proposed change to TRG's capital structure
- A proposed dividend or a change in dividend policy
- A material claim against TRG or other unexpected liability.

Section 2: Prohibited information to Analysts, Investors and Journalists

Directors, senior executives and employees should be aware that selective disclosure of non-public information may result in a breach of insider trading and Continuous Disclosure obligations. A person in possession of non-public information who does not engage in a transaction but transmits such information to someone who trades on the basis of that information may be just as liable as the person who made the trade.

Similarly, if a report containing material non-public information were communicated only to select investors, journalists or other third parties, and if full public disclosure of the information were not made at the same time, it is possible that this may give rise to a breach of the Corporations Act.

For further details on the personnel who are authorised to liaise with investors, journalists and other stakeholders, please refer to the Media and External Communications Policy

Section 3: Personal Securities Trading in Treasury Group Limited Securities (TRG Securities)

1. TRG Trading Windows for Restricted Persons

Restricted Persons and their Associates may only trade TRG Securities without obtaining prior approval during the following trading windows:

- (a) a period of **twenty Business Days** commencing on the Business Day immediately following the announcement of TRG's half-yearly results;
- (b) a period of **twenty Business Days** commencing on the Business Day immediately following the announcement of TRG's annual results; or
- (c) a period of **twenty Business Days** commencing on the Business Day immediately following the TRG Annual General Meeting, and,
- (d) any other period as advised in writing to the Restricted Persons.

AND ONLY IF the Restricted Person is not in possession of Inside Information.

When TRG Securities are traded within these periods, the form in **Attachment 2 on Page 20** must be completed and sent to the TRG Company Secretary within 5 Business Days of the trade occurring. **TRG Company Secretary** is required to provide RCS with the completed form.

2. TRG Company Secretary to maintain list and advise of trading windows

The TRG **Company Secretary** will:

- (a) maintain a list of Restricted Persons; and
- (b) remind all Restricted Persons when a trading window is open for TRG Securities, and the length of the trading window.

3. Personal TRG Securities Trading outside trading windows

Personal Securities Trading In a Closed Period in Exceptional Circumstances

A Restricted Person, who is not in possession of inside information in relation to TRG, may be given prior written clearance to sell or otherwise dispose of securities during a closed period where the Restricted Person is in severe financial hardship, or their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the entity.

TRG considers the following are exceptional circumstances:

- a tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability;
- A tax liability relating to securities received under an employee incentive scheme would also not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance for the purpose of obtaining prior written clearance to sell or otherwise dispose of securities during a prohibited period;
- if the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement or other overriding legal or regulatory requirement, the transfer or sale the securities may be considered an exceptional circumstance;

The determination of whether the person in question is in severe financial hardship or whether a particular set of circumstances falls within the range of exceptional circumstances can only be made by a member of the TRG Executive.

In recognition of the case that exceptional circumstances by their nature, cannot always be specified in advance, it is envisaged that there may be **other circumstances** other than the ones stipulated above, that may be deemed exceptional by the TRG Chairman or the TRG Managing Director (where the TRG Chairman is involved) and whereby prior written clearance is granted to permit trading.

Exceptional circumstances outside the above examples.

In the instances where there are other circumstances different from the exceptional circumstances stipulated above, the TRG Chairman or the TRG Managing Director (where the TRG Chairman is involved) will need to consider such circumstances before providing authorisation.

If approval has been granted to trade outside of a trading window, trading should be completed by a Restricted Person within two weeks of approval. **Attachment 3 on Page 21** has to be completed and submitted to either a member of the TRG Executive or the TRG Chairman or TRG Managing Director.

4. Gaining approval outside a trading window

Provided exceptional circumstances exist as stipulated by this policy a member of the TRG Executive may make a determination to approve a request to trade outside a trading window.

5. Authorised Broker must be used for all TRG Securities trading

All trading of TRG Securities by a Restricted Person and their Associates must be conducted through an Authorised Broker from the list maintained by TRG Company Secretary.

6. Other entitlements

This policy does not prevent Restricted Persons and their Associates (from taking up or renouncing an entitlement to TRG Securities or participating in a Share Purchase Plan or Dividend Reinvestment Plan, if so available, subject to the overriding prohibition against insider trading.

REFER TO SECTION 1: CIRCUMSTANCES OF PROHIBITED PERSONAL SECURITIES TRADING IN ALL SECURITIES FOR WHEN PERSONAL TRADING IN TRG SECURITIES BY TRG REPRESENTATIVES IS PROHIBITED.

Section 4: Personal Securities Trading in all Securities (excluding TRG securities)

Personal Securities Trading in all Securities (excluding TRG securities) is permitted in the following circumstances:

1. A TRG Representative has completed the pre-trade approval form (**Attachment 1 on Page 21**). The pre-trade approval form has been approved. The TRG Representative executes the approved personal trade **ONLY** after approval has been granted.
2. A TRG Representative **HAS** to arrange for the pre-trade approval form (**Attachment 1 on Page 21**) to be approved by a member of the TRG Executive. The pre-trade approval form **MUST** be forwarded to RCS once approved.

A TRG Representative MUST execute the approved personal security trade within 10 business days of the date of approval. If the trade is not executed within this period the TRG Representative MUST obtain another approval in accordance with the above steps in this section.

Section 5: Margin Lending Agreements

Any Restricted Person, proposing to take out a margin loan in relation to TRG 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 **TRG Company Secretary** and must not enter into such arrangement without first receiving authorisation, in writing, from the TRG Managing Director.

Section 6: ASX Reporting Obligations

TRG is required under the ASX Listing Rule 3.19A to notify the ASX within 5 business days of any changes to a director's notifiable interests.

Directors are also required under sec 205G of the Corporations Act to notify the ASX of any changes to their notifiable interests within fourteen calendar days of the change. ASIC Regulatory Guide 193 provides a detailed outline of a director's obligation under this section.

Notifiable interests are defined in sec 205G of the Corporations Act and include all relevant interests in a security held by a director, including contracts that confer a right to obtain securities in TRG (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 TRG.

A director has a relevant interest if they are the holder of the security or have the power to control the voting or disposal of the security.

TRG Company Secretary is responsible for lodging a Change of Directors' Interest Notice (Appendix 3Y of the Listing Rules) to the ASX no more than 5 business days after the change occurs. Appendix 3Y 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 (appendix 3X and 3Z of the listing Rules) must also be lodged on the appointment or resignation of a director. Lodgement of a Directors' Interest Notice will satisfy a director's obligation under sec 205G.

Section 7: Trading Excluded From the Operation of This Policy

There are no trading exclusions.

All securities trading must comply with this policy.

Section 8: RCS Semi-Annual audit of personal trading undertaken by TRG Representatives

1. Audit

At the end of each six months, with one six month period ending at the end of financial year, RCS will audit personal trading by the TRG Representatives. Upon commencement with TRG or TIS, each TRG Representative provides consent to RCS to contact their broker(s) and request records of all trading conducted with that broker for the relevant audit period (see Attachment 4). Accordingly, each TRG Representative must provide RCS with copies of his or her trading history with the broker(s) for the period to be audited at the time of audit.

RCS will match the personal trading forms provided to RCS for the period under review against the trading records obtained from the broker(s). RCS will report the results of the audit to the relevant TIS or TRG board and TIS compliance committee.

RCS respects the sensitivity of information regarding personal trading and stores it in a manner appropriate for confidential and sensitive information. The information may be disclosed to the TRG Board, TIS Board, TRG Managing Director, TIS Managing Director and the TIS compliance committee of TIS if a breach of this policy is discovered.

The TRG Managing Director or TIS Managing Director (in the case of TIS Staff) may make reasonable requests to see personal trading information at any time for the purpose of monitoring compliance with this policy.

2. Annual declaration by TRG Representative

Each TRG Representative is required to provide an annual certification for the relevant audit period that:

- (a) they have read and understood the TRG Securities Trading Policy ; and
- (b) that they have complied with the abovementioned policy.

for the financial year ending 30 June. At the end of each financial year, RCS will contact each TRG Representative to obtain this certification (see example of certification wording below).

I, _____ [*print name*] [*position*] of [*insert Company*] confirm that I have read, understood and have complied with the TRG Securities Trading Policy and for the period [*start of audit period*] to [*end of audit period*]. I confirm that I have not used an Associate to circumvent the abovementioned Policy. I further understand and accept that an act of violation of the Policy may be considered as professional misconduct and may be liable to disciplinary penalties, including immediate dismissal and legal action.

Signed	Date	Name
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Upon commencement of employment, each TRG Representative is required to provide the following declaration:

I _____ (*print name*) (*position*) of (*insert Company*) confirm that I have read, understood and will comply with the TRG Securities Trading Policy.

In the event a TRG Representative has not traded during the audit period, they will be asked to complete the following declaration at the time of the audit (see form of wording below).

I, _____ [*print name*] [*position*] of [*insert Company*] declare that I have not personally traded in Securities from [*start of audit*] to [*end of audit*].

Signed	Date	Name
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Attachment 1

Request for approval to trade in non TRG Securities

PRIVATE & CONFIDENTIAL

Name	
Security	
Account Name	
Stock Code	
Buy / Sell	
No. of securities	
Value of trade (\$A)	
Anticipated Quantity	
Intended date of trade	
Broker used	
Other comments	

Declaration

I confirm that my decision to trade this security is not related to Inside Information I am aware of about the security.

Signature Date

Name

TRG Executive member

I [*approve/reject*] this trade by the TRG Representative specified above.

Signature Date

Name

Attachment 2

Notification of trading in TRG Securities

PRIVATE & CONFIDENTIAL

Name of trader	[<i>name</i>]
Account name	[insert account name]
Security	Treasury Group Limited
Buy / Sell	[<i>Buy or Sell</i>]
No. of securities	[<i>number of securities traded/expected to be bought sold</i>]
Details of the financial instrument (including any margin lending arrangement) relating to the securities you wish to trade	
Value of trade (\$A)	[\$\$\$]
Date of trade	

Declaration

The above securities were traded in accordance with the TRG Securities Trading Policy (Policy). The trade occurred within the permitted trading windows detailed in this Policy.

Signature

Name

Date

Date received by **TRG Company Secretary**:

Attachment 3

Request for approval of trading in TRG Securities

- Outside Trading Windows

PRIVATE & CONFIDENTIAL

To	A member of the TRG Executive (or where applicable TRG Chairman or TRG Managing Director – see Note 1)
From	[name]
Date	
Subject	Request for approval in trading Treasury Group Limited (TRG) securities (including Margin Loans in relation to the TRG securities) outside the permitted trading windows detailed in the TRG Securities Trading Policy.

I request that you consider my application to trade TRG Securities outside of the permitted trading windows permitted by the TRG Securities Trading Policy.

I would like to [buy/sell] _____ (*number of securities*) in TRG.

The personal reasons for this request to trade these Securities outside of the permitted trading windows are detailed below:

Note 1: Exceptional circumstances outside the stipulated policy examples.

In the instances where there are other circumstances outside the stipulated policy examples, the TRG Chairman or the TRG Managing Director (where the TRG Chairman is involved) will need to consider before providing written clearance.

Declaration

I understand that:

- if consent is given to trade TRG Securities outside of the permitted trading windows I must trade within two weeks of consent being provided; and
- this decision is final and no further discussion will be entered into.

Signature

Name [*of applicant*]

Date

TRADE APPROVED

YES NO

Signed by TRG Managing Director and any member of the TRG Executive or TRG Managing Director and TRG Chairman

Signature

Title

Date

Attachment 4

PRIVATE & CONFIDENTIAL

INSERT NAME OF THE TRG REPRESENTATIVE'S ACCOUNTS

Broker	Contact details	Account name	Account number

I, _____ [name] confirm that the accounts listed on this document represent all of the accounts registering or likely to register market transactions, which are essentially operated by myself, or in which I have an involvement be that via individual, joint or associated accounts with relatives, associates, corporations or trusts. During the course of my employment/retainment I will notify RCS of any changes to these details or the use of any additional brokers which I use to trade in my personal capacity.

Broker consent declaration

I, _____ [name] authorise Treasury Group Investment Services Limited to request copies of my trading records from the organisations listed above where I have an account to trade. This includes joint accounts and accounts of family members, friends or any entity that I am associated with. I confirm that I have listed details of all my trading accounts.

Signed Date