



## **SECURITIES TRADING POLICY**

**Link Administration Holding Limited (Company)**

**ABN 27 120 964 098**

### **1. Scope**

This policy sets out the Company's policy on dealing by personnel of the Company and its related bodies corporate ("**Link Group**") in:

- Securities of the Company ("**Link Group Securities**"); and
- Securities of other entities.

This policy applies to all "**personnel**" of the Link Group, including all Directors, officers, employees and contractors.

If you do not understand any part of this policy, the summary of the law, or how it applies to you, you should raise the matter with the General Counsel & Joint Company Secretary (**Company Secretary**) before dealing with any Securities covered by this policy.

### **2. Purpose**

Under Australian legislation, the insider trading laws operate to prohibit people in possession of non–public price sensitive information from dealing in Securities or passing on the information to other people who may deal in Securities.

Given the restrictions imposed by law, this policy is relevant to all personnel of the Group and their associates.

This policy also imposes additional restrictions (described in section 6) on:

- all Directors and officers of Link Group including the Managing Director;
- all executive direct reports to the Managing Director (**Senior Executives**);
- all employees and contractors of Link Group;
- associates of Directors, officers, Senior Executives, employees and contractors (as defined in the Corporations Act) including, close family members and trusts and entities controlled by them; and
- other persons identified by Link Group from time to time,

(**Restricted Persons**).

### **3. Meaning of Securities**

For the purposes of this policy "Securities" means shares, debentures, options to subscribe for new shares and options over existing shares, warrant contracts and other derivatives relating to the shares.

## **4. Insider Trading Laws**

### **4.1 Prohibition**

If you have any inside information (as defined below in section 4.3) about Link Group (or another relevant entity, such as a company with which Link Group is considering a transaction) which is not publicly known, it is a criminal offence for you to:

- trade in Link Group Securities (or Securities of the other relevant entity);
- advise or procure another person to trade in Link Group Securities (or Securities of the other relevant entity); or
- pass on (directly or indirectly) inside information (as defined below in section 4.3) to someone else (including colleagues, family or friends) knowing (or where you should have reasonably known) that the other person will, or is likely to, use that information to trade in, or procure someone else to trade in, Link Group Securities (or Securities of the other relevant entity).

### **4.2 Consequences of insider trading**

This offence, called "insider trading", can subject you to:

- criminal liability including large fines and/or imprisonment;
- a civil penalty; and
- civil liability, which may include being sued for any loss suffered as a result of illegal trading.

### **4.3 Inside information**

"Inside information" is information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Company Securities or on a decision to buy or sell Company Securities.

The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is inside information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including Link Group) and information which is insufficiently definite to warrant disclosure to the public.

Importantly, you need not be an "insider" to come across inside information. That is, it does not matter how you come to know the inside information (for example, you could learn it in the course of carrying out your responsibilities or in passing in the corridor or in a lift or at a dinner party).

### **4.4 Insider trading is prohibited at all times**

If you possess inside information, you must not buy or sell Link Group Securities, advise or get others to do so or pass on the inside information to others. This prohibition applies regardless of how you learn the information.

The prohibition on insider trading applies not only to information concerning Link Group Securities. If a person has inside information in relation to Securities of another company, that person must not deal in those Securities.

The insider trading prohibitions apply even when a trade falls within an exclusion to the restrictions on trading set out in this policy as listed in section 6.9 if it is undertaken by, or procured by, someone in possession of inside information at the time of the trade.

## 5. Confidential Information

Related to the above, personnel also have a duty of confidentiality to Link Group. You must not reveal any confidential information concerning Link Group, use that information in any way which may injure or cause loss to Link Group, or use that confidential information to gain an advantage for yourself.

## 6. Trading restrictions imposed by this policy

### 6.1 Additional restrictions

Additional restrictions (described below in sections 6.4 and 6.5) on trading Link Group Securities apply to Restricted Persons. The additional restrictions in this policy do not prohibit Restricted Persons from acquiring Securities in respect of the events listed under section 6.9

It is important to note that although the additional restrictions do not apply to a Restricted Person's participation in a dividend reinvestment plan or an employee equity plan, a Restricted Person must not make an election to participate or cease participation in a dividend reinvestment plan or employee share plan if they are in possession of "inside information" – refer to section 4.4 of this policy.

### 6.2 Reasons for additional restrictions

Restricted Persons are in positions where it may be assumed that they may come into possession of inside information and, as a result, any trading by Restricted Persons may embarrass or reflect badly on them or on Link Group (even if a Restricted Person has no actual inside information at the time). This policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise due to trading by Restricted Persons in Securities.

### 6.3 Trading windows

Restricted Persons may, subject to the prior clearance and notification requirements in section 6.4 (as applicable), deal in Link Group's Securities as a matter of course (unless there is in existence price sensitive information that has not been disclosed as a result of Link Group's reliance on an exception under the Listing Rules of the Australian Securities Exchange (**ASX**)) in the following periods:

- (i) 20 business days beginning on the first trading day after Link Group's annual results are released to ASX;
- (ii) 20 business days beginning on the first trading day after Link Group's half year results are released to ASX;
- (iii) 20 business days beginning on the first trading day after Link Group's Annual General Meeting; and
- (iv) any other period as the Directors of Link Group may decide.

All other **periods are prohibited (closed) periods (ie. when dealing in Company Securities is prohibited), unless otherwise** permitted by this policy.

The Board may also impose an ad hoc prohibited period during a trading window specified above.

### 6.4 Clearance procedures

If a Restricted Person proposes to deal in Link Group's Securities at any time, they must first:

- (i) if applicable, obtain prior written clearance to deal in Link Group's Securities from the relevant relevant authorising officer noted in the table below (**Authorising Officer**). (*Note: Employees (other than Senior Executives and Senior Leaders) are required to provide prior notification to deal in Company Securities but are not required to seek authorisation*); and / or
- (ii) provide prior written notice of their intention to deal in Company Securities to the Company Secretary; and

- (ii) provide confirmation to the relevant person(s) noted in the table below that they are not in possession of "inside information",

at least two trading days before the proposed dealing (or another period approved by the Board) in the manner stipulated at the time the trading window opens.

<b>Restricted Person</b>	<b>Authorising Officer</b>	<b>Prior notification to the Company Secretary</b>
Chair of the Board	Chair of the Risk and Audit Committee	Yes
Other Directors (including Managing Director)	Chair of the Board	Yes
Senior Executives, Senior Leaders and other persons identified by Link Group from time to time	Managing Director	Yes
Employees	Not applicable – <i>authorisation not required (notification only)</i>	Yes

If granted to a Director, Senior Executive or Senior Leader trading consent is only valid for a period of five trading days after notification of approval, or such other period notified by the Authorising Officer to the Restricted Person. Trading consent is automatically deemed to be withdrawn if the person becomes aware of inside information prior to trading.

Any approval to trade can be given, withdrawn or refused by Link Group in its discretion without giving any reasons. A decision to refuse approval is final and binding on the person seeking the approval. If approval to trade Link Group Securities is refused, the person seeking the approval must keep that information confidential and not disclose it to anyone. Any approval to trade under this policy is not an endorsement from Link Group and the person doing the trade is individually responsible for their investment decisions and their compliance with insider trading laws.

The insider trading prohibitions apply even when a trade is permitted under this section if it is undertaken by, or procured by, someone in possession of inside information at the time of the trade – refer section 4.4 of this policy.

## **6.5 Requirements after trading**

Once a Restricted Person has completed a trade in Link Group Securities, the Authorising Officer (if applicable) described in section 6.4 and in all cases, the Company Secretary, must be:

- advised that the trade has been completed and attach the trade confirmation in the manner stipulated at the time the trading window opens; and
- in the case of Directors, provided with sufficient information to enable Link Group to comply with its ASX reporting obligations. This information must be provided to ASX as soon as reasonably practicable and in any event no later than five business days after the date of the change – accordingly, Directors must provide the relevant information to the Company Secretary within three business days of the change.

## **6.6 No speculative short term trading**

Restricted Persons should not trade in Link Group's Securities on a short term basis or for speculative trading gain.

## 6.7 No hedging

A Restricted Person must not engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to Link Group's Securities including, for example, dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Link Group's Securities.

This prohibition includes engaging in hedging or other arrangements that would have the effect of limiting the economic risk in connection with Link Group Securities including Securities which are unvested, subject to a holding lock or issued pursuant to a Link Group equity based remuneration scheme.

## 6.8 Margin lending

Restricted Persons are permitted to take out margin loans over their holdings in Link Group Securities provided they first comply with the applicable authorisation process as set out in section 6.4 (if applicable).

However, Restricted Persons must ensure they have sufficient available cash or collateral to meet margin calls, including in periods of volatility.

## 6.9 Permitted dealings

Certain types of dealing are excluded from the operation of this policy and may be undertaken at any time (subject to complying with the insider trading prohibitions outlined above in section 4.4), including the following (and any other permitted dealings as approved by the Board from time to time and notified to Restricted Persons):

- **employee incentive schemes** – the additional restrictions in this policy do not prohibit Restricted Persons from acquiring Securities or exercising an option or right under a Link Group employee incentive scheme subject to the terms of the relevant employee incentive scheme. However, the additional restrictions will apply to any subsequent trading of Link Group Securities acquired under an employee incentive scheme and the Restricted Person must make an election to participate or cease participation in an employee incentive scheme when they are not in possession of inside information;
- **dividend reinvestment plan** – the additional restrictions in this policy do not prohibit Restricted Persons from acquiring Securities under the Link Group dividend reinvestment plan. However, the additional restrictions will apply to any subsequent trading of Link Group Securities acquired under a dividend reinvestment plan and the Restricted Person must make an election to participate or cease participation in a dividend reinvestment plan when they are not in possession of inside information;
- **rights offers, share purchase plans and buy-backs (or other pro-rata/generalised offers)** – trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security plan purchase and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by Link Group's Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- **third party discretion** – an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Link Group Securities) where the assets of the fund or other scheme are invested at the discretion of a third party; and
- **disposal under margin lending arrangement** – an involuntary disposal of securities that results from a margin lender or financier exercising its rights under a margin lending or other secured financing arrangement that has previously been approved in accordance with this policy.

## **6.10 Exceptional circumstances**

If a Restricted Person needs to deal in Link Group's Securities due to exceptional circumstances but such dealing would breach this policy, the Restricted Person must apply to the Authorising Officer described in section 6.4 (as applicable) for a waiver from compliance with the provisions in sections 6.4 or 6.5.

If no Authorising Officer is described in section 6.4, the Restricted Person must apply to the Company Secretary.

Exceptional circumstances include severe financial hardship, compulsion by a court order or any other circumstances that are deemed exceptional by the person described in section 6.4.

The Restricted Person seeking a waiver under this section must apply in writing (which may include an application via email) to the person described in section 6.4 (or the Company Secretary if no person is described in section 6.4):

- (a) setting out the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional) and the reason the waiver is requested; and
- (b) provide confirmation to the relevant person(s) that they are not in possession of "inside information".

A waiver will only be granted if the Restricted Person's application is accompanied by sufficient evidence (in the opinion of the relevant person described in section 6.4 or the Company Secretary as applicable) that the dealing of the relevant Securities is the most reasonable course of action available in the circumstances.

If a waiver is granted, the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to deal in Securities will be 5 trading days or such other period notified by the Authorising Officer to the Restricted Person.

Unless otherwise specified in the notice, any dealing permitted under this section must comply with the other sections of this policy (to the extent applicable). The insider trading prohibitions apply even when a trade falls within this section 6.10 if it is undertaken by, or procured by, someone in possession of inside information at the time of the trade.

## **7. Breaches of this policy**

Strict compliance with this policy is a condition of employment or engagement by Link Group. Breaches of this policy will be regarded as serious misconduct and may lead to disciplinary action, which may include termination of employment or engagement by Link Group.

## **8. Business Unit policies**

Dealing in Securities or communicating information may also be subject to Business Unit policies relating to personal dealing, insider trading, conflicts of interest or similar.

You must also comply with the requirements of those policies in addition to the requirements set out in this policy. Please contact Risk and Compliance for further information.

## **9. Review**

This policy will be reviewed at least every two years and updated as required.

## **Further Information**

For more information about this policy, contact the Company Secretary.

### History:

Approved by Link Group Board – September 2015

Amended by Link Group Board – August 2017