



# Link Group Securities Trading Policy

**16 July 2019**

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<b>Contact for questions:</b>	Company Secretary

## 1. What is this policy?

This policy sets out your obligations in relation to dealing in:

- Link Administration Holdings Limited Securities (Link Group Securities); and
- Securities of other entities (for example, a registry client or a client who is considering a transaction).

## 2. Why do we need this policy?

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.

As an ASX listed entity, it is important that there are clear guidelines from Link Group on when you may and may not trade in Link Group Securities and when you must advise Link Group of such trading. This Policy provides these guidelines which you must recognise alongside your own assessment of the actual information you possess so as to comply with the insider trading laws.

As an administrator of financial ownership data, from time to time, Link Group has access to confidential and market sensitive information of our clients and market participants. Accordingly, Link Group expects that its People not deal in Securities of these entities which would result in them personally breaching any insider trading law.

## 3. Who does the policy apply to?

3.1. This **Policy** covers Link Administration Holdings Limited and each of its subsidiaries (**Link Group**) and all Link Group employees (**Employees**) globally.

3.2. This policy also imposes additional restrictions (described in section 4) on:

- all Link Directors;
- all executive direct reports to the Managing Director (**Senior Executives**);
- other employees and contractors of Link Group that have been nominated due to the nature of their position, including Senior Leaders;
- Associates of Restricted Persons; and
- other persons identified by Link Group from time to time,  
(**Restricted Persons**)

## 4. How to comply with this policy?

### 4.1 Insider trading and general obligations

#### 4.1.1 Prohibition

If a person has any inside information (as defined below in section 4.1.3) about Link Group (or another relevant entity for example a client of Link Group) which is not publicly known, it is a criminal offence 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 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).

#### 4.1.2 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.

#### 4.1.3 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 Securities or on a decision to buy or sell Securities.

What constitutes inside information will differ for each entity. With respect to Link Group, examples may include information relating to:

- financial performance, financial forecasts or expectations of Link Group;
- mergers, acquisitions, investments and divestments of Link Group;
- significant new contracts or clients of Link Group;
- a significant change in law or Government policy that may have a material impact on Link Group;

- Link Group becoming a plaintiff or defendant in a major law suit; and/or
- changes to the Link Board.

(Note that this is not an exhaustive list).

Importantly, you do not need to 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, in passing in the corridor, in a lift or at a dinner party).

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

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

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 4.3.9<sup>1</sup> if it is undertaken by, or procured by, someone in possession of inside information at the time of the trade. The acquisition of Link Group Securities under a Link Group employee incentive scheme is specifically excluded from the insider trading prohibitions in the Corporations Act.<sup>1</sup>

## **4.2 Confidential information**

You have a duty of confidentiality to Link Group. You must not reveal any confidential information concerning Link Group in an unauthorised manner, use that information in any way which may cause damage or loss to Link Group, or use that confidential information to gain an advantage for yourself.

Link Group commits a duty of confidentiality to clients and third parties. Link Group expects that you will not reveal any confidential information concerning another entity in an unauthorised manner, use that information in any way which may cause damage or loss to Link Group or that entity, or use that confidential information to gain an advantage for yourself.

## **4.3 Trading in Link Group Securities**

### **4.3.1 Restricted Persons**

Additional restrictions (described below in sections 4.3.4 and 4.3.5) on trading Link Group Securities apply to Restricted Persons. The additional restrictions in this policy do not prohibit Restricted Persons from acquiring Link Group Securities as a result of the events listed under section 4.3.9<sup>1</sup>, provided they are not in possession of inside information at the time of the trade.

For example, although the additional restrictions do not apply to a Restricted Person's participation in the Link Group dividend reinvestment plan, a Restricted Person must not make an election to participate or cease participation in a dividend reinvestment plan if they are in possession of inside information (see section 4.1.4).

<sup>1</sup> Corporations Regulation 9.12.01(b)

#### **4.3.2 Reasons for additional restrictions on Restricted Persons**

Restricted Persons are in positions where they may come into possession of inside information and, as a result, any trading by Restricted Persons might reflect adversely 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 in Link Group Securities by Restricted Persons.

#### **4.3.3 Trading windows**

Employees may, subject to the prior clearance and notification requirements in section 4.3.4, deal in Link Group Securities as a matter of course in the following **Trading Windows**, once Link Group notifies that the Trading Window is opened:

- (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 Link Board may decide.

There may be instances when Link Group cannot open a Trading Window, for example, if 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 ASX. If the Trading Window is not opened no trading is permitted.

The Link Board may also impose an ad hoc prohibited period during a Trading Window.

**In all other periods outside a Trading Window, you are prohibited in dealing in Link Group Securities unless otherwise permitted by this policy.**

#### **4.3.4 Clearance procedures**

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

- (i) if applicable, obtain prior written clearance to deal in Link Group Securities from the relevant authorising officer noted in the table below (**Authorising Officer**); and / or
- (ii) provide prior written notice of their intention to deal in Link Group Securities to the Company Secretary; and
- (iii) provide confirmation to the relevant person(s) noted in the table below that they are not in possession of inside information,

before the proposed dealing (or another period approved by the Link Board) in the way communicated 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 Link Board	Chair of the Risk and Audit Committee	Yes
Other Link Directors (including Managing Director)	Chair of the Link Board	Yes
Senior Executives, Senior Leaders and other persons identified by Link Group from time to time	Managing Director	Yes

If granted to a Restricted Person, consent to trade is only valid for a period of five trading days after notification of approval, unless otherwise 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 undertaking 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 (see section 4.1.4).

Employees (other than Restricted Persons) are required to provide prior notification to deal in Link Group Securities but are not required to seek authorisation). Prior notification must be provided before the proposed dealing (or another period approved by the Link Board) in the way communicated at the time the Trading Window opens.

<b>Person</b>	<b>Authorising Officer</b>	<b>Prior notification to the Company Secretary</b>
Employees	Not applicable – authorisation not required (notification only)	Yes

#### **4.3.5 Requirements after trading**

Once an Employee has completed a trade in Link Group Securities, the Authorising Officer (if applicable) described in section 4.3.4 and in all cases, the Company Secretary, must be:

- advised that the trade has been completed and attach the trade confirmation in the way communicated at the time the Trading Window opens; and

- in the case of Link Directors, provided with sufficient information to enable Link 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, Link Directors must provide the relevant information to the Company Secretary within three business days of the change.

#### **4.3.6 No speculative short term trading**

Employees should not trade in Link Group Securities on a short term basis or for speculative trading gain.

#### **4.3.7 No hedging**

Employees must not engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to Link Group 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 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.

#### **4.3.8 Margin lending**

Employees are permitted to take out margin loans over their holdings in Link Group Securities provided they first comply with the applicable clearance and notification process as set out in section 4.3.4.

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

#### **4.3.9 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 4.1.4), including the following (and any other permitted dealings as approved by the Link Board from time to time and notified to Employees):

- **no underlying change to the beneficial owner of Securities** - the additional restrictions in this policy do not prohibit Employees from transferring Securities where there is no change to the beneficial owner of the Securities. However, the additional restrictions will apply to any subsequent trading of Link Group Securities transferred;
- **employee incentive schemes<sup>2</sup>** – the additional restrictions in this policy do not prohibit Employees 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

<sup>2</sup> Corporations Regulation 9.12.01(b)

Employees 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 Employees 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 Employees 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 the Link 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.

#### **4.3.10 Exceptional circumstances**

If Employees needs to deal in Link Group Securities due to exceptional circumstances but such dealing would breach this policy, Employees must apply to the Authorising Officer described in section 4.3.4 for a waiver from compliance with the provisions in sections 4.3.4 or 4.3.5.

If no Authorising Officer is described in section 4.3.4, Employees 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 4.3.4.

Employees seeking a waiver under this section must apply in writing (for example, via email) to the person described in section 4.3.4 (or the Company Secretary if no person is described in section 4.3.4):

- (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 Employee's application is accompanied by sufficient evidence (in the opinion of the relevant person described in section 4.3.4 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 Employee will be notified in writing. The duration of the waiver to deal in Securities will be five trading days, unless otherwise notified by the Authorising Officer to the Employee.

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 if it is undertaken by, or procured by, someone in possession of inside information at the time of the trade.

#### **4.4 Trading in other companies' Securities**

While there are no notification requirements for trading in other companies' Securities, Link Group expects that you will not reveal any confidential information concerning another entity in an unauthorised manner, use that information in any way which may cause damage or loss to Link Group or that entity, or use that confidential information to gain an advantage for yourself. It is your responsibility to retain your own records on trading in other companies' Securities.

### **5. How will policy compliance be monitored?**

#### **5.1. Reporting/Monitoring**

You should report any suspected breaches to your manager or Risk & Compliance.

#### **5.2. Non-compliance**

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.

### **6. What are the relevant procedures?**

- 6.1. You may also be subject to related Link Group or Divisional policies that cover dealing in Securities, communicating information or conflicts of interest, for example the *Code of Conduct and Ethics*.
- 6.2. 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.

## 7. Definitions

Term	Definition
Associates	Means close family members, such as a spouse and minor children, and any family company or family trust that a Restricted Person or Restricted Person's close family members may control or have an interest in
ASX	Australian Securities Exchange.
Employees	All Directors, employees and contractors of Link Group.
Link Group	Link Administration Holdings Limited and each of its subsidiaries
Link Group Securities	Link Administration Holdings Limited Securities, as traded on ASX.
Restricted Persons	<p>Restricted Persons are:</p> <ul style="list-style-type: none"> <li>• all Link Directors;</li> <li>• all executive direct reports to the Managing Director (<b>Senior Executives</b>);</li> <li>• other employees and contractors of Link Group that have been nominated due to the nature of their position, including Senior Leaders;</li> <li>• Associates of Restricted Persons; and</li> <li>• other persons identified by Link Group from time to time.</li> </ul>
Securities	For the purposes of this policy <b>Securities</b> means shares, debentures, options to subscribe for new shares and options over existing shares, interests in managed investment schemes, warrant contracts, derivatives and any other financial products that are able to be traded on a financial market.