



ONEMARKET™

Trading Policy

OneMarket Limited ACN 623 247 549 (**Company**)

Approved by the Board on 2 May 2018

Trading Policy

1 Purpose and scope

1.1 Which trading?

This policy summarises the law banning insider trading, and sets out the Company's trading policy in respect of Company Securities and Financial Products issued over or in respect of Company Securities.

The ban on insider trading also applies to the securities of other entities **if** you possess Inside Information about those entities.

The Chairman may also extend this policy by specifying that Designated Persons are restricted from dealing in the securities of other specified entities with which the Company may have a relationship.

1.2 Glossary

Terms used in this policy are defined in the Glossary in schedule 1.

1.3 Who does this policy apply to?

This policy applies to all **Designated Persons**, ie:

- (a) all directors of the Company (**Directors**), officers and other key management personnel (**KMP**) of the Company;
- (b) executive assistants to KMP, staff in finance / strategic planning, management who report directly to the KMP, and information technology staff with access to KMP data; and
- (c) any other person designated by the board of directors of the Company (**Board**).

Part 2 (Insider trading laws) and Part 7 (Confidentiality) of this policy also apply to employees and contractors of the Company, as well as their family and associates.

1.4 Associates of Designated Persons

This policy also applies to Associates of Designated Persons, except that paragraphs 5.1 to 5.2 regarding prior notification, confirmation and notification of dealing apply as appropriate to the circumstances. If relevant, a Designated Person must:

- (a) inform their Associates about this policy; and
- (b) communicate on behalf of their Associates with the General Counsel for the purposes of this policy.

If you are in doubt as to whether a person is an Associate and the application of this policy to them, you should contact the General Counsel who will make a determination on the issue.

2 Insider Trading Ban - Corporations Act

2.1 What is the Insider Trading Ban?

Under the Corporations Act, if you have Inside Information (as defined in paragraph 2.2 below) relating to the Company it is illegal for you to:

- (a) deal in (that is, apply for, acquire or dispose of) Company Securities or enter into an agreement to do so; or
- (b) procure another person to apply for, acquire or dispose of Company Securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

Options are included

It is also illegal to apply for, grant, exercise or transfer an option over Company Securities if you have Inside Information about those entities.

Other organisations' securities

It is also illegal to trade in the securities of other entities if you have Inside Information about those entities. This includes suppliers, contractors and customers.

Any capacity

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Company to constitute Inside Information.

No giving "tips"

You cannot avoid the Insider Trading Ban by arranging for a family member or friend to deal in Company Securities, nor may you give "tips" concerning Inside Information relating to the Company to others, including customers.

WARNING: The Insider Trading Ban applies to everyone (not just Designated Persons) and applies at all times.

2.2 What is Inside Information?

Inside Information is information relating to the Company which is **not generally available** but, if the information were generally available, would be likely to have a material effect on the price or value of Company Securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in Company Securities.

Examples of Inside Information could be:

- (a) The financial performance of the Company against its budget

- (b) Changes in the Company's actual or anticipated financial condition or business performance
- (c) Changes in the capital structure of the Company, including proposals to raise additional equity or increase debt
- (d) Proposed changes in the nature of the business of the Company
- (e) Changes to the Board or significant changes in Key Management Personnel
- (f) An undisclosed significant change in the Company's market share
- (g) Likely or actual entry into, or loss of, a material contract
- (h) Material acquisitions or sales of assets by the Company
- (i) A proposed dividend or other distribution or a change in dividend policy
- (j) A material claim against the Company or other unexpected liability

2.3 When is information generally available?

Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to ASX or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- a change in legislation which will affect the Company's ability to make certain types of investments; or
- a severe downturn in global securities markets.

2.4 Consequences

Breach of insider trading laws could expose you and the Company to criminal and civil liability. Breach of this policy (irrespective of whether any law is breached) will also be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

3 No dealing in Closed Periods

In addition to complying with the Insider Trading Ban, Designated Persons must not deal in Company Securities during the following Closed Periods (except in accordance with this policy) during any of the following closed periods:

- (a) from the financial year end until 2 hours after the time at which the Company's annual results are announced to ASX;

- (b) from the half financial year end until 2 hours after the time at which the Company's half yearly results are announced to ASX; and
- (c) from 4 weeks before a prospectus, cleansing notice or similar disclosure document is lodged by the Company with ASX,

or any extension to a closed period, and any additional period, as specified by the Board.

Designated Persons may deal in Company Securities at other times subject to complying with the Insider Trading Ban and the requirements of this policy including the Clearance Procedures referred to in part 5.

4 Further restrictions

4.1 No margin lending

Designated Persons are not permitted to enter into margin lending arrangements in relation to Company Securities. The grounds for this include that the terms may require Company Securities to be sold during a Closed Period or when the Designated Person possesses Inside Information.

This restriction does not extend to other funding arrangements where Company Securities may be included as security. Designated Persons should consult the General Counsel if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

4.2 No short term or speculative trading or short selling

The Company encourages Designated Persons to be long term investors in the Company.

Designated Persons must not engage in short term or speculative trading in Company Securities or in derivative or other financial products issued over or in respect of Company Securities. Short term means in less than a 3 month period.

Designated Persons must not engage in short selling of Company Securities.

4.3 No hedging

Subject to the law, Designated Persons and their closely related parties (as defined in the Corporations Act) must not:

- (a) enter into transactions or arrangements with anyone which could have the effect of limiting the exposure of the member to risk relating to an element of the member's remuneration that:
 - has not vested in the member; or
 - has vested in the member but remains subject to a holding lock; or
- (b) deal in financial products over or in respect of Company Securities, except for the type of dealing permitted by law or under this policy.

Examples of prohibited arrangements:

- A put option on incentive remuneration

- A short position on shares that forms part of the incentive remuneration. A short position is a position in relation to shares in a listed company where the quantity of the shares that a person has is less than the quantity of the shares that the person has an obligation to deliver
- An income protection insurance contract in which the insurable risk event affects the financial value of remuneration or equity or an equity-related instrument for the key management personnel

Examples of arrangements that are not prohibited:

- An income protection insurance contract in which the insurable risk event is death, incapacity or illness of any of the KMP
- A foreign currency risk arrangement

5 Clearance Procedures

5.1 Prior approval

If a Designated Person proposes to deal in Company Securities (including entering into an agreement to deal) at any time they must first provide written notice of their intention to the General Counsel, including a confirmation that they are not in possession of Inside Information.

Before dealing in Company Securities, the Designated Person must receive a confirmation from the General Counsel that the proposed dealing by the Designated Person is within the terms of the Trading Policy. A confirmation expires 5 days from its date, unless it specifies a different expiry date.

Even if confirmation is granted, a Designated Person remains personally responsible for their own investment decisions and assessing whether the Insider Trading Ban applies to them.

5.2 Notification of dealing

Designated Persons must then confirm in writing to the General Counsel, as soon as possible and within 1 business day from when the dealing in Company Securities has occurred, the number of Company Securities affected and the relevant parties to the dealing.

6 Exceptions

6.1 Permitted dealings

Certain types of dealing are excluded from the operation of part 3 of this policy and may be undertaken at any time (**subject to** the Insider Trading Ban). They are listed in schedule 1 and are permitted primarily on the basis that the trading is passive, restrictive, outside of the individual's control or there is no underlying change in beneficial owner.

6.2 Exceptional circumstances

If there are exceptional circumstances, a Designated Person may request, and the General Counsel may give, prior confirmation for the Designated Person to:

- deal in Company Securities during a Closed Period; or

- dispose of Company Securities even if otherwise prohibited under part 4, **except** if this would breach the Insider Trading Ban - see part 2.

Examples of exceptional circumstances are:

- severe financial hardship, eg a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company Securities (but a liability to pay tax does not normally constitute severe financial difficulty);
- requirements under a court order or court enforceable undertakings or other legal or regulatory requirements (eg a family law settlement); or
- other exceptional circumstances as determined by the Chairman (or Chief Executive Officer where the Chairman is involved).

7 Confidential Information

You must treat all sensitive, non-public information (**Confidential Information**) about the Company as confidential and belonging to the Company. Take whatever steps are reasonably necessary to keep Confidential Information from being disclosed (except as authorised or legally required).

8 Awareness and training

The highest standards of corporate conduct are critical to the Company's reputation. The Board will instigate induction and on-going training, and set up appropriate processes, to promote compliance with this policy. A copy of this policy will be available on the Company's website. It will be distributed to all Designated Persons and made available to employees and other persons as relevant.

9 Obtaining further advice

If you do not understand any aspect of this trading policy, or are uncertain whether it applies to you or your family or other Associates, please contact the General Counsel by email. You may wish to obtain your own legal or financial advice before dealing in Company Securities.

10 Glossary

Unless the contrary intention appears, these meanings apply in the Trading Policy:

Term	Definition
Associate	Associates of a Designated Person include their closely connected persons and entities, ie their family members, trusts, companies, nominees and other persons over whom a Designated Person has, or may be expected to have, investment control or influence. See paragraph 1.4.

Term	Definition
ASX	ASX Limited or Australian Securities Exchange, as the context requires
Closed Period	has the meaning given in part 3
Company	OneMarket Limited and its related body corporate
Company Securities	any securities of the Company including debentures, options, rights, derivatives and other Financial Products issued over or in respect of Company securities that are able to be traded on a financial market
Corporations Act or CA	<i>Corporations Act 2001</i> (Cth)
“deal” or “trade”	includes to take part in any transaction associated with buying, selling, acquiring, disposing of, converting or agreeing to do any of these things
Designated Person	has the meaning given in paragraph 1.3
Financial Products	include derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with Company Securities by third parties but do not include portfolio products that are not specific to the Company eg index funds
Inside Information	has the meaning given in CA 1042A as summarised in paragraph 2.2
Insider Trading Ban	means the prohibitions in CA 1043A on trading or dealing with Inside Information as summarised in part 2
Key Management Personnel	means persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including all executive and non-executive directors (see Accounting Standard AASB 124)

Schedule 1 - Permitted dealings

In accordance with paragraph 6.1, the following types of dealing are excluded from the operation of part 3 of this policy and may be undertaken at any time (**except** if this would breach the Insider Trading Ban - see part 2):

- (a) **(dividend reinvestment plan)** acquiring Company Securities under the terms of any Company dividend reinvestment plan;
- (b) **(bonus issues)** acquiring Company Securities under a bonus issue made to all holders of Company Securities of the same class;
- (c) **(exercise of options)** receiving Company Securities under any Company option plan or through the exercise of options under the Company option plan. However, any dealing in those Company Securities remains subject to this policy and the Corporations Act;
- (d) **(no change in beneficial interest)** trading Company Securities where the trading results in no change in beneficial interest in Company Securities. However, the requirements of paragraphs 5.1 and 5.2 must be complied with;
- (e) **(transfer to SMSF)** transferring Company Securities already held into a self-managed superannuation fund in which the Designated Person is a beneficiary;
- (f) **(subscription under disclosure document)** subscribing for Company Securities under a disclosure document;
- (g) **(cancellation)** of Company Securities as a result of failure to vest or other forfeiture of securities received by individuals as part of performance based remuneration;
- (h) **(performance hurdles)** vesting (but not subsequent sale) of Company Securities as a result of meeting performance hurdles or release of Company Securities from holding lock or holding term in respect of securities received by individuals as part of performance-based remuneration;
- (i) **(third party discretion)** an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (j) **(takeover)** undertakings to accept, or the acceptance of, a takeover offer.