

TRADING IN SECURITIES POLICY

1. POLICY

Directors, officers or employees who may in the course of their duties have access to inside information about a company's securities that aren't generally available to others, must not use this information in deciding whether or not to buy or sell those securities.

Directors, officers or employees with inside information about a company's securities that isn't generally available to others:

- **Must not** subscribe for, buy or sell securities of the company, or other price sensitive products to which the inside information relates, either for themselves, or for another person.
- **Must not** get another person (whether a family member, friend, associate, colleague, or broker, investment adviser, private company or trust) to subscribe for, buy or sell the affected securities or other price sensitive products, to which the inside information relates, for the employee, for another person or for themselves.
- If an employee has an arrangement with an agent to conduct discretionary trading on their behalf either through a blind trust or a self managed superannuation fund, they **should ensure** that if they have prior knowledge of or control over the investment, that the affected securities or other price sensitive products to which the inside information relates are excluded from those securities or other price sensitive products that the agent is authorised to buy and sell.
- **Must not**, either directly or indirectly, give the inside information, or allow it to be given to another person who they know, or should know, would be likely to do any of the prohibited things described above.
- **Must not** communicate inside information to anybody who works for the Ergon Group except in accordance with the rules and policies as described in the Employees Code of Conduct.

2. DEFINITIONS

Securities: for the purpose of this policy

- shares in a body;
- debentures of a body;
- interests in a registered managed investment scheme;
- legal or equitable rights or interests in:
 - shares;
 - debentures; or
 - interests in a registered managed investment scheme; or
- options to acquire any of the securities listed in paragraphs (1) to (4) above.

Generally available: information is generally available if it is:

- (a) readily observable; or
- (b) made known in a manner that would, or would be likely to, bring it to the attention of those who commonly deal with that sort of *securities* and there has been a reasonable period for the information to be disseminated; or
- (c) consists of deductions, conclusions or inferences made or drawn from information of the type described above.

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Inside information means information that:

- (a) is not generally available; and
- (b) if it were, a reasonable person would expect it to have a material effect on the price or value of the securities.

Material effect: a reasonable person will be taken to expect information to have a material effect on the price or value of the *securities* if the information would, or would be likely to, influence people who commonly buy *securities* in deciding whether to buy or sell those *securities*.