1. **POLICY**

Directors, officers or employees who may have access to price-sensitive information about a company's securities that isn't generally available, are restricted as to how they can use or communicate the information.

Directors, officers or employees with Inside Information, who know or ought to know that the information is Inside Information,

- **Must not** subscribe for, buy or sell Financial Products on which a reasonable person would expect the information to have a Material Effect, either for themselves, or for another person, or agree to do so.

- **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 Financial 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 Financial Products to which the Inside Information relates are excluded from the Financial Products that the agent is authorised to buy and sell.

- **Must not**, if the relevant Financial Products are able to be traded on a financial market, 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**

**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 Financial Product 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.

**Financial Products:**

- shares in a body;
- debentures of a body;
- interests in a managed investment scheme;
- legal or equitable rights or interests in, including options to acquire, shares, debentures or other interests;
- derivatives;
- debentures, stocks or bonds proposed to be issued by a government;
- superannuation products; or
any other financial products able to be traded on a financial market.

**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 Financial Products.

**Material effect:** a reasonable person will be taken to expect information to have a material effect on the price or value of Financial Products if the information would, or would be likely to, influence people who commonly buy Financial Products in deciding whether or not to buy or sell those products.