

## SECURITIES TRADING POLICY

---

### 1 INTRODUCTION

#### 1.1 Background and purpose

The Company is committed to complying with the Corporations Act and the ASX Listing Rules to create a transparent market in the trading of its securities on the ASX.

ASX Listing Rule 12.9 requires the Company, as a listed entity, to have a trading policy that regulates trading in its securities by its Key Management Personnel during certain prohibited periods and to give a copy of that trading policy to ASX for release to the market.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Company has determined that its Key Management Personnel are its Directors and those employees directly reporting to a Director.

Key Management Personnel are encouraged to be long-term holders of Company Securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

The purpose of these guidelines is to:

- (a) ensure that:
  - (i) Key Management Personnel and all other employees of the Company; and
  - (ii) Key Management Personnel and all other employees of each of the Companies related bodies corporate,

**(Restricted Persons)** are aware of the legal restrictions on trading securities while such a Restricted Person is in possession of unpublished price sensitive information concerning the Company. If a Restricted Person is uncertain of the status of unpublished information, he or she should discuss it with the Chair before engaging in any trade in the Company's securities;

- (b) minimise the risk of Restricted Persons contravening the laws against insider trading;
- (c) minimise the risk of the appearance of insider trading and the significant reputational damage that may cause; and

- (d) ensure that the Company is able to meet its reporting obligations under the ASX Listing Rules; and increase transparency with respect to trading in the Company's securities by Restricted Persons.

To achieve these objectives, Restricted Persons should consider this Policy to be binding on them in the absence of a specific exemption by the Board.

## 1.2 Scope of this Policy

This Policy applies to all Restricted Persons.

Although this Policy only applies to Restricted Persons, the insider trading provisions set out in the Corporations Act apply to all persons (including family members of Restricted Persons).

---

## 2 SECURITIES COVERED BY THIS POLICY

- 2.1 This Trading Policy applies to all of the securities of the Company and its related bodies corporate, whether on ASX or another stock exchange.
- 2.2 The definition of "securities" in the Corporations Act is very broad. Securities are defined to include:
  - (a) shares in, or debentures of, a body; and
  - (b) units of such shares.
- 2.3 For the purposes of this Policy, the term "securities" also extends to financial products issued or created over or in respect of securities issued by the Company (for example, warrants and other derivative products), whether the financial products are created by the Company or by third parties.

---

## 3 STANDARDS

All Restricted Persons must ensure that all transactions undertaken by them or on their behalf, in the Company's securities comply with:

- (a) The Corporations Act and Corporations Regulations (including, without limitation, the insider trading provisions); and
- (b) The ASX Listing Rules (including, without limitation, ASX Listing Rule 3.19A and 3.19B) as applicable.

---

## 4 PROHIBITION ON INSIDER TRADING

### 4.1 Insider trading prohibition

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of Company Securities (**Price Sensitive Information**); and
- (b) that person:
  - (i) buys or sells securities in the Company; or
  - (ii) procures someone else to buy or sell securities in the Company; or
  - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

The insider trading prohibition in section 1043A of the Corporations Act is mandatory and not a matter of guidance.

### 4.2 Examples

To illustrate the prohibition described above, the following are examples of information which may be Price Sensitive Information and, if made available to the market, may be likely to materially affect the price of Company Securities:

- (a) the Company considering a major acquisition;
- (b) the threat of major litigation against the Company;
- (c) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development proposal (e.g. new product or technology);
- (f) the grant or loss of a major contract;
- (g) a management or business restructuring proposal;
- (h) a share issue proposal;
- (i) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and

#### 4.3 Generally available information

Information is generally available if:

- (a) it consists of a readily observable matter;
- (b) it has been made known in a manner likely to bring the information to the attention of people who commonly invest in securities of a kind whose price or value might be affected by the information, and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed;
- (c) it is derived from information which has been made public; or
- (d) it consists of observations deductions, conclusions or inferences made or drawn from other generally valuable information.

#### 4.4 Dealing through third parties

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as “Associates” in these guidelines).

#### 4.5 Consequences for breach of the insider trading prohibition

- (a) Breach of the insider trading prohibition by a Restricted Person or a Restricted Person’s family member could expose such person to criminal and civil liability including fines and imprisonment.
- (b) Significantly, a breach of the insider trading prohibition could result in a Restricted Person or a Restricted Person’s family member being sued by another party or the Company for any loss suffered as a result of insider trading.
- (c) Breach of insider trading laws or this Policy will also be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

#### 4.6 Information however obtained

- (a) Trading is prohibited at any time if the person possesses inside information.
- (b) It does not matter how or where the person obtains the information. It does not have to be obtained from the Company to constitute inside information.

#### 4.7 Employee Incentive Scheme

- (a) The prohibition on trading in the Company’s securities does not apply to acquisitions of shares or options by employees of the Company made under an employee share or option scheme or a performance rights plan, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme.

- (b) The prohibition does however apply to the sale of shares acquired under an employee share scheme or performance rights plan and also to the sale of shares acquired following the exercise of an option or performance right granted under an employee option scheme or performance rights plan.

#### 4.8 Director fees

- (a) The prohibition on trading in the Company's securities does apply to a Director's election to receive his or her fees in shares or cash. Accordingly, a director is prohibited from making such an election during a Closed Period or any other restricted period.

#### 4.9 Dealing in shares of other companies

- (a) Dealing in the securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is price sensitive. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not deal in the securities of either the Company or the other company.
- (b) Apart from the application of the insider trading rules to securities in other companies, Restricted Persons are also bound by a duty of confidentiality in relation to information in respect of third parties obtained in the course of their employment with the Company.

---

## 5 GUIDELINES FOR TRADING IN SECURITIES

### 5.1 Prohibition

Restricted Persons are prohibited from dealing in the Company's securities:

- (a) when in possession of price sensitive information relating to the Company which is not generally available; and
- (b) during a Closed Period.

The Closed Period trading prohibition does not limit any other obligations of Restricted Persons prescribed by this Policy.

### 5.2 Closed Periods

Restricted Persons must not, except in exceptional circumstances deal in Company Securities during the following periods:

- (a) four weeks prior to, and until the commencement of trading on the first trading day after the day of the release of the Company's Annual Financial Report; and

- (b) four weeks prior to, and until the commencement of trading on the first trading day after the day of the release of the Company's Half Yearly Report, (together the Closed Periods).

### 5.3 Other restricted periods

- (a) Key Management Personnel

- (i) The Company reserves the right to impose ad hoc restrictions on Key Management Personnel from trading in its securities in addition to the fixed Closed Periods set out in paragraph 5.2.
- (ii) In determining when ad hoc restrictions should be imposed on its Key Management Personnel, the Company may have regard to any imminent announcements of market sensitive information it is proposing to make under ASX Listing Rule 3.1.

- (b) Others

- (i) In addition to the Key Management Personnel, the Company may also impose ad hoc trading restrictions on:
  - (A) staff who work closely with, or in close proximity to Key Management Personnel;
  - (B) staff who work in the finance area or in a strategic planning group;
  - (C) the next layer of management below Key Management Personnel;
  - (D) staff (such as IT staff) who may have access to email or document folders belonging to Key Management Personnel; and
  - (E) family members and entities closely connected to Key Management Personnel.

### 5.4 Additional restrictions on trading by Restricted Persons

- (a) The Company has determined that Restricted Persons are more likely to be in a possession of price sensitive information regarding the Company. As a result. Further restrictions on dealing in the Company's securities apply to Restricted Persons.
- (b) Prior to dealing in the Company's securities, Restricted Persons must first notify the Chair of the proposed type of dealing and the number of securities to be traded and seek the Chair's written consent to the proposed dealing in the Company's securities.

- (c) The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Restricted Persons either before or during the Closed Period. However, if a Restricted Person is in possession of Price Sensitive Information which is not generally available to the market, then he or she must not deal in Company Securities at any time.

#### 5.5 No short-term trading in Company Securities

Restricted Persons should not engage in short-term trading of Company Securities. An example of this would be the purchase of Company Securities with a view to resale within a 12 month period. The sale of shares immediately after they have been acquired through the conversion of a security (such as the exercise of an option) will not be regarded as short term trading.

#### 5.6 Short selling

Restricted Persons must not engage in short selling of the Company's securities.

#### 5.7 Hedging transactions

Restricted Persons must not enter into an arrangement that would have the effect of limiting their exposure to risk relating to either unvested remuneration or vested remuneration which remains subject to a holding lock.

#### 5.8 Margin lending and other secured financing arrangements

Restricted Persons must not enter into any margin lending or other secured financing arrangements in respect of the Company's securities.

#### 5.9 Exceptions

- (a) A Restricted Person may trade in the Company's securities during a Closed Period if that trading falls within one of the following categories:
  - (i) an acquisition of ordinary shares in the Company which results from conversion of securities which carry a right of conversion to ordinary shares;
  - (ii) an acquisition of the Company's Securities under a bonus issue made to all holders of securities of the same class;
  - (iii) an acquisition of the Company's Securities under a dividend reinvestment or top-up plan that is available to all holders or securities of the same class;
  - (iv) an acquisition of securities under an employee incentive scheme (as that term is defined in the ASX Listing Rules);
  - (v) withdraw ordinary shares in the Company held on behalf of the Key Management Personnel in an employee incentive scheme (as that

term is defined in the ASX Listing Rules) where the withdrawal is permitted by the rules of that scheme;

- (vi) an acquisition of securities under a pro rata issue;
- (vii) a disposal of rights acquired under a pro rata issue;
- (viii) a transfer of the Company's Securities between a member of Key Management Personnel and someone closely related to that member of Key Management Personnel (such as a spouse, child, family company or family trust) or by a member of Key Management Personnel to his or her superannuation fund, in respect of which prior written clearance has been provided in accordance with the procedures set out in this Policy.
- (ix) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (x) where a Restricted Person is a trustee, trading in the Company's Securities by that trust, provided that the Restricted Person is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- (xi) a disposal of securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- (xii) trading under an offer or invitation made to all or most of the Company's members, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements, the take up by any underwriter under a renounceable or non renounceable pro rate issue and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (xiii) a disposal of the Company's Securities resulting from a secured lender or financier exercising their rights under a margin lending or other secured financing arrangement permitted by this Policy;
- (xiv) Where the Company has an employee incentive scheme with a member of Key Management Personnel as a trustee of the scheme, an acquisition of securities by that Key Management Personnel in his or her capacity as a trustee of the scheme.



- (xv) an exercise (but not the sale of the Company's Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period and the Company has been in an exceptionally long prohibited period if the Company has had a number of consecutive Closed Periods and the Restricted Person could not reasonably have been expected to exercise it at the time when free to do so; or
  - (xvi) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
    - (A) the Restricted Person did not enter into the plan or amend the plan during a Closed Period;
    - (B) the Plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade; and
    - (C) this Policy does not allow a Restricted Person to cancel any such trading plan, or to cancel or otherwise vary the terms of his or her participation in the trading plan during a Closed Period other than in exceptional circumstances; and
  - (xvii) The obtaining by a Director of a share qualification.
- (b) In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the Closed Period. Were this to occur at a time when the person possessed inside information, the sale of the Company's securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale.
  - (c) Where the Company's Securities are provided to a lender by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.
  - (d) Notwithstanding the above, under insider trading laws, a Restricted Person who possesses inside information may be prohibited from trading even where the trading falls within any of the exceptions in paragraph 5.9 of this Policy.

#### 5.10 Notification of periods when Restricted Persons can trade

The Company Secretary will endeavour to notify Restricted Persons when they are permitted to buy or sell the Company's securities as set out in paragraph 5.4(c).

#### 5.11 Trading with permission

A Restricted Person may trade in the Company's Securities during a Closed Period if that person obtains written consent to do so in accordance with paragraph 5.12 of this Policy.

#### 5.12 Procedure for obtaining written consent to trade

- (a) A Restricted Person who wishes to trade in the Company's securities at any time (**Applicant**) must obtain the prior written consent (which may be provided by email) of:
  - (i) The Chair; or
  - (ii) Where the Chair is the Applicant, the most senior independent director, and if there is no independent director, the most senior director who is not the Managing Director, with seniority determined by length of time served and longest period since their last election, (the **Decision Maker(s)**).
- (b) Such application must include a written undertaking from the Applicant that the Applicant complies with paragraph (g) of this Policy.
- (c) The Decision Maker(s) may only provide written permission to trade in the Company's Securities where:
  - (i) The Restricted Person is in severe financial hardship (or where other exceptional circumstances exist); and
  - (ii) The Decision Maker(s) is/are satisfied that there is no inside information which has not been disclosed to the ASX.
- (d) A Restricted Person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied other than by selling some or all of his or her securities in the Company.
- (e) Any application for written consent to permit the sale of the Company's securities during a Closed Period based on financial hardship must be made in writing and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions. Any consent, if given, will be made in writing and will contain a specific time period during which the sale of securities can be made.
- (f) Exceptional circumstances may apply to the disposal of the Company's securities by a Restricted Person if the person is required by a court order,

a court enforceable undertaking (such as a bona fide family settlement, to transfer or sell securities of the Company) or there is some other overriding legal or regulatory requirement to do so. Any application for an exemption based on exceptional circumstances must be made in writing and be accompanied by relevant court and /or supporting legal documentation. Any exemption if issued will be in writing and will contain a specified time period during which the sale of securities can be made.

- (g) An Applicant seeking clearance to trade must satisfy the Decision Maker(s) that he or she is in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the Company's securities is the only reasonable course of action available.
- (h) Determination as to whether the Applicant is in severe financial hardship or where exceptional circumstances exist may only be made by the Decision Maker(s).
- (i) Any consent provided under paragraph 5.11 must be obtained not less than two trading days before the proposed trading.
- (j) Copies of written consent must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.
- (k) A clearance to trade can be given or refused by the Company in its absolute discretion. The Company's decision to refuse clearance is final and binding on the person seeking the clearance.
- (l) A clearance to trade may be withdrawn if new information comes to light or there is a change in circumstances.
- (m) If clearance to trade is refused, the person seeking the clearance must keep the information relating to the refusal (including the refusal itself) confidential and not disclose it to anyone.

#### 5.13 Disposals of securities

Restricted Persons must be mindful of the market perception associated with any sale of the Company's securities and possibly the ability of the market to absorb the volume of shares being sold. The management of the sale of any significant volume of the Company's securities (that is a volume that would exceed 10% of the total securities held by the seller prior to the sale, or a volume that would exceed 10% of the average daily traded volume of the shares in the Company on the ASX for the preceding 20 trading days) by a Restricted Person must be discussed with the Board prior to the execution of any sale. These discussions must be documented in the form of a file note, to be retained by the Company Secretary.

---

## **6 ASX NOTIFICATION OF NOTIFIABLE INTERESTS OF DIRECTORS**

- 6.1 Directors are required to notify the Company Secretary and the ASX of any dealing in the Company's securities (either personally or through a third party) which results in a change in the relevant interests of the Director in securities in the Company.
- 6.2 While section 205G of the Corporations Act requires Directors to notify the ASX of any changes to their holdings within 14 days, ASX Listing Rule 3.19A requires the Company to notify the ASX of:
- (a) the notifiable interests of a director of the Company at the following times:
    - (i) on the date the Company is admitted to the Official List;
    - (ii) on the date the director is appointed,  
no more than 5 business days after the Company's admission or a director's appointment.
  - (b) a change to a notifiable interest of a director of the Company, including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided, no more than 5 business days after the change occurs.
  - (c) the notifiable interests of a director of the Company at the date that the director ceases to be a director, no more than 5 business days after the director ceases to be a director.
- 6.3 The Company is required to make arrangements with each Director of the Company to ensure that the Director is aware of their obligation to promptly disclose to the Company Secretary all the information required by Company to give the ASX completed Appendices 3X, 3Y and 3Z within the time period prescribed by Listing Rule 3.19A.

---

## **7 SUBSTANTIAL HOLDING NOTICES**

The Corporations Act requires substantial holders to give a notice to the Company and to ASX within 2 business days if they begin to have, or cease to have a substantial holding in the Company or if they have a substantial holding in the Company and there is a movement of at least 1% in their holding. The Company has made arrangements with each Key Management Personnel to ensure that this requirement is met.

---

## **8 EMPLOYMENT AND MONITORING**

- 8.1 To promote understanding of the insider trading prohibition and related Corporations Act provisions and this Policy, a copy of this Policy will be distributed to all Restricted Persons (present and future) and will be available on the Company's website.
- 8.2 New Restricted Persons will be provided with a copy of this document on induction.

---

## **9 COMPLIANCE**

- 9.1 Compliance with the rules set out in this Policy is mandatory and is a condition of the employment of each restricted Person by the Company. Infringement of the insider trading provisions can attract a substantial monetary penalty, imprisonment or both in addition to loss of employment or other disciplinary action.
- 9.2 Any Restricted Person who does not comply with this Policy will be considered to have engaged in serious misconduct which may result on the termination of their engagement by the Company.
- 9.3 Ultimate discretion rests with the Chair in respect of granting a waiver to the requirements of this Policy to allow Restricted Persons to trade in the shares of the Company, provided that to do so would not be illegal.
- 9.4 A waiver can be given or refused by the Chair in his or her absolute discretion. The Chair's decision to refuse a waiver is final and binding on the person seeking a waiver.

---

## **10 REVIEW**

The Board will review this Policy annually and this Policy may be amended by resolution of the Board.

---

## **11 POLICY RESPONSIBILITY**

Each Restricted Person is responsible for adhering to this Policy. The Company Secretary has responsibility for enforcing this Policy.

---

## **12 DISCLOSURE OF POLICY**

This policy, and any updates, will be made available on the Company's website ([www.advancedshare.com.au](http://www.advancedshare.com.au)) in a clearly marked "Corporate Governance" section.

---

## 13 DEFINITIONS

General terms and abbreviations used in this Policy have the meanings set out below:

Annual General Meeting	means the annual general meeting of the Company.
Annual Reports	means the annual report comprising the annual Directors' Report, financial statements and Notes to the financial statements of the Group and the preliminary annual financial report where released in advance of the final annual report.
ASIC	means the Australian Securities & Investments Commission.
Associates	Has the meaning given by section 4.4 of these guidelines.
ASX	means ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited, as the case may be.
ASX Listing Rules	means the listing rules of the ASX, as amended from time to time.
Board	means the board of Directors of the Company.
Chair	means the chair of the Board.
Closed Periods	has the meaning given in section 5.2.
Company or Group	means Advanced Share Registry Limited ACN 127 175 946 and its controlled entity, Advanced Custodial Services Pty Ltd ACN 165 878 393.
Company Secretary	means the company secretary of the Company.
Company Securities	means all of the securities of the Company and its related bodies corporate, whether on ASX or another stock exchange.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a director of the Company.
Employee	includes executive Directors, managers and all other staff engaged on a contract of employment or a salaried basis,

and where the context requires, non-executive Directors.

Half-Yearly Directors and Financial Reports means half-yearly Directors' and financial reports produced and issued by the Company.

Key Management Personnel means the Company's Directors, Managing Director and Company Secretary, and any employee (whether full-time or casual) having authority and responsibility for planning, directing and controlling, directly or indirectly, the activities of the Company.

Managing Director means the managing director, or equivalent chief executive officer, of the Company.

Officer means a senior executive of the Company.

Policy means this Securities Trading Policy.

Restricted Persons means Key Management Personnel and all other employees of the Company and Key Management Personnel and all other employees of each of the Company's related bodies corporate.