



# SECURITIES TRADING POLICY

QV EQUITIES LIMITED (“COMPANY”)

ACN 169 154 858

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## 1 INTRODUCTION

1.1 This Security Trading Policy (**Policy**) relates to dealing in securities of QV Equities Limited ACN 169 154 858 (**Company**) by each Restricted Person.

1.2 For the purposes of this Policy:

- (a) **deal in securities** means buy or sell shares, options or other securities in the Company or financial products issued or created over or in respect of securities in the Company, or enter into transactions in relation to shares, options or other securities in the Company or financial products issued or created over or in respect of securities in the Company. It includes procuring another person to do any of these things;
- (b) **price sensitive information** means information which is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of securities of the Company;
- (c) **generally available information** means information which is:
  - (i) readily observable;
  - (ii) made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in the Company's securities or securities of a kind similar to the Company's securities, and a reasonable period has elapsed to allow the information to be disseminated; or
  - (iii) able to be deduced, concluded or inferred from those types of information;
- (d) **Restricted Person** means key management personnel, such as executive and non-executive directors, officers and employees of the Company and its subsidiaries from time to time; and
- (e) **severe financial hardship** means a pressing financial commitment that cannot be satisfied otherwise than by selling securities of the Company.

## 2 APPLICATION

- 2.1 This Policy applies to each Restricted Person. If a Restricted Person has any query about the application of this Policy, he or she should consult the Chairman of the Company. Breaches of this Policy may result in disciplinary action against the relevant Restricted Person including dismissal in serious cases.

## 3 OBJECTIVES

- 3.1 The Company has adopted this Policy to regulate dealings in securities by each Restricted Person. This Policy aims to minimise the risk of any Restricted Person engaging in dealings in securities which breach or have the potential to breach the prohibitions on insider trading contained in the *Corporations Act 2001* (Cth) and the Australian Securities Exchange (**ASX**) Listing Rules (**ASX Listing Rules**) and aims to increase transparency with respect to dealings in securities in the Company by Restricted Persons.
- 3.2 Each Restricted Person is required to conduct their personal investment activity in a lawful way which promotes shareholder and general market confidence in the Company. Each Restricted Person should avoid conflicts of interest between their personal interests and the interests of the Company and the appearance of such conflicts of interests while they possess price sensitive information.

## 4 WHAT IS INSIDER TRADING?

- 4.1 Dealings in securities by a person who is in possession of price sensitive information could contravene the *Corporations Act 2001* (Cth) and expose the person to civil and criminal liability. Each Restricted Person is prohibited in all circumstances from dealing in securities at any time if they are in possession of price sensitive information regarding the Company and its securities.
- 4.2 A Restricted Person must not communicate price sensitive information to a person who may deal in securities of the Company. In addition, no Restricted Person should recommend or otherwise suggest to any person (including a spouse, relative, friend, trustee of a family trust or directors of a family company) the buying or selling of securities in the Company. Each Restricted Person should also seek to ensure that any third parties who come into possession of price sensitive information preserve the confidentiality of the price sensitive information and do not deal in securities of the Company while in possession of such information.

## **5 DEALING IN SECURITIES – WHEN AM I PERMITTED TO DEAL IN SECURITIES OF THE COMPANY?**

### **5.1 General trading restrictions**

No Restricted Person should deal in securities of the Company at any time unless:

- (i) they have satisfied themselves that they are not in possession of any price sensitive information that is not generally available to the public;
- (ii) they have advised the Chairman of the Company (in the case of a Restricted Person who is not the Chairman) or the Chief Executive Officer of the Company (or the senior executive performing the chief executive officer function) (**CEO**) (in the case of a Restricted Person who is the Chairman) of their intention to do so;
- (iii) in the case of directors of the Company, the Chairman of the Company or the CEO of the Company (if Chairman is the Restricted Person) has made appropriate enquiries of other directors of the Company; and
- (iv) the Chairman or the CEO of the Company (as the case may be) has provided his or her prior written clearance.

The Chairman or the CEO of the Company (as the case may be) will generally allow a Restricted Person to deal in securities of the Company as a matter of course (unless there is in existence price sensitive information that has not been disclosed as a result of the Company's reliance on an exception under the ASX Listing Rules) in the following periods:

- (i) within the period of one month after the release of annual or half yearly results;
- (ii) within the period of one month after the issue of a prospectus; and
- (iii) any other period as the board of directors of the Company may decide,

but a Restricted Person who has received prior written clearance to deal in securities during such times should wait at least two hours after the relevant release so that the market has had time to absorb the information.

### **5.2 Other prohibited periods**

A Restricted Person may deal in securities outside the periods mentioned in 5.1 of this Policy with the prior written clearance of the Chairman of the Company (where the Restricted Person is not the Chairman) or the CEO of the Company (where the Restricted Person is the Chairman).

However, the Chairman or the CEO of the Company (as the case may be) will not grant prior written clearance outside the periods mentioned in 5.1, which includes:

- (i) during the first hour after release of the weekly NTA announcement to the ASX;
- (ii) during any period notified by the Company before the release of any other price sensitive information to ASX (including where the Company is considering matters which are subject to ASX Listing Rule 3.1A); or
- (iii) any period specified by the Chairman of the Company prior to the issue of a prospectus or other disclosure document,

unless the Chairman or the CEO of the Company (as the case may be) is satisfied that, in his or her discretion, exceptional circumstances exist which would warrant approval to deal in securities of the Company during such periods.

Ordinarily, such exceptional circumstances would be limited to situations of financial hardship and only in the event that the person involved is not in possession of price sensitive information affecting securities of the Company. In such circumstances the Chairman or the CEO of the Company (as the case may be) will only give his or her approval after making appropriate enquiries.

### **5.3 Procedure for obtaining prior written clearance**

In order to obtain prior written clearance to deal in securities of the Company in accordance with sections 5.1 or 5.2 of this Policy, the Restricted Person must send the Chairman of the Company (where the Restricted Person is not the Chairman) or the CEO (where the Restricted Person is the Chairman) prior written notice (which may be given by email) at least two trading days before the proposed dealing, and must receive written clearance (which may be provided by email) from the Chairman or the CEO of the Company (as applicable) before dealing in securities the subject of the written clearance. The written clearance will be valid for a period of 10 trading days from the date that the written clearance was provided unless the Chairman or the CEO of the Company (as the case may be) specifies otherwise.

### **5.4 Dealings in securities which are not subject to this Policy**

The only dealings in securities which are not subject to this Policy are acquisitions under any dividend reinvestment plan, equity incentive or share plan,. However, a Restricted Person must only elect to participate in such a plan if they are not in possession of price sensitive information and, if they subsequently become in possession of price sensitive information, may not change that election until they are no longer in possession of price sensitive information. Restricted Persons should be aware that a person who possesses inside information about QVE's securities is generally prohibited from trading in those

securities, even if the trade is technically exempt from this Policy.

## **5.5 Reporting completed trades**

Completed dealings in securities by a Restricted Person which have been permitted in accordance with this Policy must be reported as soon as practicable to the Company Secretary (which may occur via email).

In the case of a director, completed dealings in securities must also be reported to the Chairman of the Company and the report must include the date, price and volume of the dealing and details of prior written clearance with respect to the dealing received from the Company so that the Company can comply with its ASX reporting obligations. Directors are required to enter into an agreement with the Company under which they are obliged to notify the Company of changes in interests in securities and other relevant matters.