



LIMITED

ABN 53 000 364 465

TRADING POLICY

FOR EMPLOYEES AND DIRECTORS OF EUROZ LIMITED, EUROZ SECURITIES LIMITED, WESTOZ FUNDS MANAGEMENT PTY LTD AND ZERO NOMINEES PTY LTD

1. Purpose of the Trading Policy

- 1.1 This Policy sets out when dealings by employees or directors of Euroz Limited, Euroz Securities Limited, Westoz Funds Management Pty Ltd and Zero Nominees Pty Ltd (**"the Euroz Group"**) may occur in the quoted securities of Euroz Limited or in any derivative of this security (collectively referred to as *EZL* for the purposes of this Policy) and the procedures that must be followed for such dealings.
- 1.2 This Policy is intended to ensure that directors and employees of the Euroz Group comply with the insider trading provisions of the Corporations Act and to minimise any perception that those persons are dealing while in possession of inside information.
- 1.3 If you have any questions regarding this Policy you should contact the Head of Risk Management.
- 1.4 Due to the nature of the business that it conducts, directors and employees of the Euroz Group may come into possession of inside information as part of their day to day work. In this regard, they must be familiar with the provisions of Euroz Securities Limited's Compliance Manual that also deal with insider trading (and associated issues such as disclosure of inside information).
- 1.5 This Policy refers to financial products that are quoted on the ASX Market but it applies to any financial products that are able to be traded on a financial market.

2. Application of Policy

- 2.1 This Policy applies to:
 - (1) directors of each company within the Euroz Group; and
 - (2) employees of the Euroz Group where the term employees includes full time, part time or casual staff, executives, consultants, contractors and secondees of or to the Euroz Group (which including directors will be collectively referred to as *you*).
- 2.2 In relation to dealing in EZL this Policy applies to dealings by your immediate family members (see below as to the definition of *immediate family member*) and to companies, trusts and entities which are controlled by you or your immediate family members.
- 2.3 This Policy continues to apply to directors and employees of the Euroz Group who are on short or long term paid or unpaid leave (including sick leave, parental leave, annual leave, long service leave, jury duty, gardening leave or other leave of absence).

3. **Insider trading prohibited at all times**

- 3.1 You must not deal at any time in EZL if you are in possession of non-public price sensitive information (“**Inside Information**”) regarding EZL.
- 3.2 You must not deal at any time in any other financial product (that is, in a financial product other than EZL) if you are in possession of Inside Information regarding that financial product.
- 3.3 Information is non-public if it is not generally available. Information is generally available if it consists of a readily observable matter or it has been brought to the attention of investors (for example an ASX Market Announcement has been made) and a reasonable period has elapsed since this occurred.
- 3.4 Information is price sensitive where, if it was made generally available, a reasonable person would expect it to have a material effect on the price or value of a particular financial product. A reasonable person would be taken to expect information to have a material effect on the price or value of a particular financial product if the information would, or would be likely to, influence investors in deciding whether or not to buy or sell the financial product.
- 3.5 The prohibition on insider trading applies to prevent you, while you are in possession of inside information regarding a financial product from:
- (1) dealing in EZL (where the Inside Information concerns EZL);
 - (2) dealing in any other financial product (where the Inside Information concerns that financial product);
 - (3) advising, procuring, inciting, inducing or encouraging another person (including family members, friends or associated companies) to deal in EZL (where the Inside Information concerns EZL) or any other financial product (where the Inside Information concerns that financial product); and
 - (4) communicating (known as *tipping*) Inside Information to another person who is likely to deal in the financial product (including EZL) that is the subject of the *tip* or advise, procure incite, induce or encourage another person to do so.
- 3.6 Insider trading is a serious criminal offence and is punishable by way of imprisonment and/or substantial fines.

4 **Dealing in EZL**

- 4.1 You are generally discouraged from selling EZL at any time whilst you are a director or employee of the Euroz Group.
- 4.2 With respect to both buying and selling EZL you may only deal in EZL during a trading window period (“**Trading Window**”) and only if:
- (1) you are not prohibited from trading in EZL as a result of being in possession of Inside Information (see paragraph 3 above); and
 - (2) you have complied with the procedures set out at paragraph 5 below.

- 4.3 The Trading Windows will be determined by the Managing Director of Euroz Securities Limited (or alternatively by a delegate appointed by the Managing Director of Euroz Securities Limited) from time to time but will usually be:
- (1) a 5 day period beginning on the day after the release of Euroz Limited's half or full year results (unless you are notified to the contrary, the Trading Window will automatically close at the end of this period);
 - (2) a 5 day period beginning on the day after the Annual General Meeting of Euroz Limited (unless you are notified to the contrary, the Trading Window will automatically close at the end of this period); and
 - (3) a 5 day period beginning on the day after the release of Euroz Limited's updated or cleansed trading results (unless you are notified to the contrary, the Trading Window will automatically close at the end of this period).
- 4.4 The Managing Director of Euroz Securities Limited (or a delegate appointed by the Managing Director of Euroz Securities Limited) may open (or close) a Trading Window at any time where it appears to the Managing Director (or delegate) to be expedient to do so.
- 4.5 You will be informed each time that a Trading Window is opened or closed. Once a Trading Window has closed you cannot deal in EZL until a new Trading Window opens or unless exceptional circumstances exist and you are granted permission to deal outside of a Trading Window in accordance with paragraph 8 of this Policy.
- 4.6 You are not permitted to enter into any derivative transactions of any nature with respect to EZL including a transaction which operates to limit the economic risk associated with EZL the ownership of which is to vest at some future time.
- 4.7 You are discouraged from using EZL as security with respect to a margin lending facility. Should you elect to do so, the EZL which has been used as security remains subject to this Policy (that is, you may only sell that EZL in accordance with this Policy).

5. Procedures to be adopted prior to dealing in EZL

- 5.1 You must not deal in EZL even if a trading window is open and you are not in possession of any Inside Information, unless you have first received clearance in accordance with the following requirements.

Directors of Euroz Limited

- 5.2 If you are a director of Euroz Limited, before the dealing occurs you must verbally notify the other directors of Euroz Limited of the proposed dealing by you or your immediate family members and any companies, trusts or other entities over which you or your immediate family members have power to exercise or control the exercise of investment decisions. Directors of Euroz Limited are prevented from pledging EZL as security for any margin lending facility.
- 5.3 You may only proceed with the dealing if all of the other directors of Euroz Limited consent to the dealing.
- 5.4 In order to allow Euroz Limited to comply with ASX Listing Rule 3.19A you are required to notify the company secretary of Euroz Limited of details of all changes to your interest in EZL (both direct and indirect) as soon as practicable after the date of the change but in any event no later than 3 business days after the date of the change.

Any person who is not a director of Euroz Limited

- 5.5 If you are not a director of Euroz Limited before the dealing occurs (where that dealing is on your own behalf or on behalf of your immediate family members and any companies, trusts or other entities over which you or your immediate family members have power to exercise or control the exercise of investment decisions) you must request either verbally or via e-mail for permission to undertake the dealing from the person(s) who is delegated, from time to time, by the Managing Director of Euroz Securities Limited as having the authority to approve such dealings. You will be advised, from time to time, as to the person(s) that has this authority.
- 5.6 The delegate(s) of the Managing Director of Euroz Securities Limited has absolute discretion as to whether a particular proposed dealing will be approved,

Notice of Change of Interests of Substantial Holder

- 5.7 Where you, for the first time and thereafter, have a *substantial holding* (this concept is defined in s9 of the Corporations Act) in EZL you will be required (pursuant to s671B of the Corporations Act) to:
- (1) lodge a Notice of Change of Interests of Substantial Holder ("**Notice**") with Euroz;
 - (2) lodge a Notice with Euroz each time that your substantial holding varies by more than 1%; and
 - (3) lodge a Notice with Euroz if you cease to have a substantial holding.
- 5.8 The concepts that underlie the definition of *substantial holding* are relatively complex. In general terms you will be a substantial holder if you (in conjunction with any person or company who is associated with you) control more than 5% of the total right to vote with respect to Euroz Limited's shares. If you believe that there is any possibility that this could or may occur you should obtain assistance from the Head of Risk Management with respect to compliance with your obligations under s671B of the Corporations Act.

Dealing in financial products other than EZL

6. Dealing in financial products other than EZL is governed by this Policy (with respect to insider trading) and is governed by the compliance policies and procedures of Euroz Securities Limited (you must be familiar with and comply with these procedures).

Dealing by immediate family members in EZL

- 7.1 An *immediate family member* is your spouse, de facto partner and any children under 18 years of age with whom you live.
- 7.2 You must take reasonable steps to prohibit any dealing in EZL by your immediate family members and any companies, trusts or other entities over which you or your immediate family members have power to exercise or control the exercise of investment decisions provided that you need only do so to prohibit a proposed or potential dealing of which you are, or ought reasonably to be, aware.
- 7.3 You must advise your immediate family members:
- (1) of the periods during which they can deal in EZL;
 - (2) of the periods in which they are prohibited in dealing in EZL;

(3) of the need to provide you with sufficient information so that you can obtain permission prior to their dealing in EZL; and

(4) to notify you immediately after they have dealt in EZL.

7.4 If you become aware that any of your immediate family members have dealt in EZL contrary to this Policy, you must immediately inform a delegate of the Managing Director of Euroz Securities Limited (appointed in accordance with the matters set out at sub-paragraph 5.5 above) of this fact.

8. **Exceptional circumstances**

8.1 In exceptional circumstances you or an immediate family member may be permitted to deal in EZL outside of a Trading Window period. Exceptional circumstances where it is possible that you may be granted permission to deal in EZL outside of a trading window period include (but are not limited) to the following:

(i) you are in severe financial hardship or otherwise have a pressing financial commitment that cannot be satisfied otherwise than by dealing in EZL; or

(ii) you are required to deal in EZL so as to comply with a Court order or some other legal or regulatory requirement.

In seeking permission to deal in EZL outside of a Trading Window period, you must establish, in the manner required by the person(s) considering your request, that you are in severe financial hardship or that your circumstances are otherwise exceptional such that the proposed dealing is the only reasonable course of action available.

8.2 If you are a director of Euroz Limited, you may request permission to undertake such a dealing in accordance with the matters set out at subparagraphs 5.2 and 5.3 above. You must not undertake such a dealing until you are given written permission to do so that has been signed by one of the other directors of Euroz Limited. This written permission will specify the trading that you are permitted to undertake and the period in which that trading must be completed. The written permission may be provided to you by e-mail and can be revoked at any time.

8.3 If you are not a director of Euroz Limited, you may request permission to undertake such a dealing in accordance with the matters set out at sub-paragraphs 5.6 and 5.7 above. You must not undertake such a dealing until you are given written permission to do so that has been signed by the person(s) who is delegated, from time to time, by the Managing Director of Euroz Securities Limited as having the authority to approve such dealings. This permission will specify the trading that you are permitted to undertake and the period in which that trading must be completed. The written permission may be provided to you by e-mail and can be revoked at any time.

8.4 The discretion to approve such a dealing will be exercised with caution and having regard to the purpose of the listing rules.

9. **Dealings in EZL not subject to this Policy**

The following dealings in EZL are not subject to this Policy:

(1) accepting an issue of EZL pursuant to a staff share purchase plan;

(2) a dealing pursuant to a corporate action with respect to EZL;

(3) a dealing in EZL by reason of EZL being a component of a managed fund, index product or listed investment entity; and

(4) other dealings that do not involve the acquisition of EZL on-market such as accepting a placement of EZL.

10. **Evidence of compliance with this Policy**

- 10.1 From time to time you may be required by the Managing Director of Euroz Securities Limited (or a delegate) to produce evidence regarding your compliance with this Policy (for example evidence regarding the legal or beneficial ownership of EZL).
- 10.2 You must comply with any such request within 3 business days.

11. **Compliance with this Policy**

- 11.1 You must strictly comply with this Policy.
- 11.2 Adherence to this Policy is a term of your employment with the Euroz Group. Any breach of this Policy may result in disciplinary action being taken against you including termination of your employment.
- 11.3 If you breach this Policy you must immediately report the breach to the Head of Risk Management or if this person is not available to the Chief Operating Officer of Euroz Securities Limited.