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# Excelsior Capital Limited

(ACN 050 542 553)

Securities Trading Code of Conduct

## **1 Code of conduct for transactions in securities**

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### **1.1 Purpose**

There are legal duties relating to transactions in securities. Heavy sanctions apply if these duties are breached. The major issue is price sensitive information or other confidential information.

The Board has adopted this code governing dealings in securities of the Excelsior Capital Limited (ECL or the Company) and the securities of certain other companies by Key Personnel.

It is desirable that Key Personnel and other employees of the Company hold securities in the Company. Key Personnel who wish to buy or sell (trade) securities in the Company must consider both the legal constraints and this code. They must abide by the spirit of this code as well as the letter of the law.

Key Personnel in possession of price sensitive information must not trade in securities in the Company, either for short-term speculative gain or otherwise.

### **1.2 Persons covered by this code**

This code applies to:

- (a) all Directors and all officers of the Company;
- (b) key executives including the chief financial officer and any director of a subsidiary of the Company;
- (c) corporate and divisional accounting officers reporting directly to any of the above executives;
- (d) secretaries and assistants performing confidential work and reporting to any of the above positions;
- (e) members of corporate staff who have access to Company results; and
- (f) all persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly.

**(Key Personnel)**

### **1.3 Need for code of conduct**

- (a) There are legal duties relating to transactions in securities. Heavy sanctions apply if these duties are breached. The major issue is price sensitive information or other confidential information.
- (b) The Board has adopted this code governing dealings in securities of the Company and the securities of certain other companies by Key Personnel.

### **1.4 Legal constraints**

- (a) Legal constraints on dealing in securities of the company arise from the following sources:
  - (i) common law;
  - (ii) the Corporations Act; and
  - (iii) the ASX Listing Rules.

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- (b) If Key Personnel possess any price sensitive information which has not been publicly disclosed, there are a number of general, and some specific, legal constraints on dealings in securities.

### 1.5 General

- (a) It is desirable that Key Personnel and other employees of the Company hold securities in the Company. Key Personnel who wish to buy or sell (**trade**) securities in the Company must consider both the legal constraints and this code. They must abide by the spirit of this code as well as the letter of the law.
- (b) Key Personnel in possession of price sensitive information must not trade in securities in the Company, either for short-term speculative gain or otherwise.

### 1.6 Prohibited trading periods

- (a) Trading in securities in the Company by Key Personnel is prohibited at the following times:
  - (i) between 1 January and 24 hours after the announcement to ASX of the half-yearly results of the Company;
  - (ii) between 1 July and 24 hours after the announcement to ASX of the annual results of the Company; and
  - (iii) such other times as are nominated by the Chairman and notified to Key Personnel from time to time.
- (b) Trading in securities in the Company by Key Personnel is permitted at other times.
- (c) Subject to section 1.6(d), permission to trade in securities in the Company during the prohibited periods in section 1.6(a) may be obtained in writing:
  - (i) in the case of any proposed trade by the Chairman from another nonexecutive Director; and
  - (ii) in the case of a proposed trade by any other person from the Chairman or, in the absence of the Chairman, a nonexecutive Director nominated by the Chairman for the purpose.
- (d) Permission may be given for trading under section 1.6(b) if the approving person is satisfied that the transaction would not be:
  - (i) contrary to law;
  - (ii) for speculative gain;
  - (iii) to take advantage of insider knowledge; or
  - (iv) seen by the public, press, other Shareholders or ASX as unfair.
- (e) For example, approval to trade during the prohibited periods in section 1.6(a) may be given if securities in the Company are to be sold to realise cash in a time of need or where securities in the Company are transferred from one member of a family or trust to another and to delay the transaction to the next permitted period would be detrimental to the family's affairs.
- (f) Approval could only be given under exceptional circumstances where trading would occur in the period between 30 June and 24 hours after the announcement to the ASX of final results for the year and between 31 December and 24 hours after the announcement to the ASX of the interim results for the half-year.

### **1.7 Informing the Company**

- (a) Key Personnel involved in any trading in securities in the Company, either personally or through a family member, or a trust or a company referred to in this code, must advise the Secretary in writing of the details of completed transactions within fourteen days after each transaction. Notification is necessary whether or not prior authority was required.
- (b) The Secretary must maintain a register of securities in the Company transactions under this code.
- (c) Directors or directors of any subsidiary registered (or incorporated) in Australia have an obligation under the Corporations Act to notify both the ASX and the Company in writing of any changes in their holdings of securities in the Company or interest in securities in the Company.

### **1.8 Margin Loans are not permitted**

- (a) Margin loan arrangements must not be entered into by Key Personnel.
- (b) For the purposes of this policy, a margin loan is defined as a facility that provides for the borrowing of money against the value of the Company's securities, where the loan is secured by those ECL securities, and the lender may be entitled, or the client may be required, to dispose of some of the ECL securities to reduce the loan-to-value ratio of the facility.

### **1.9 Hedging not permitted**

- (a) Key Personnel may not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of:
  - (i) Securities in the Company which are subject to a restriction on disposal under an employee share or incentive plan; or
  - (ii) Options or performance rights (or any unvested securities in the Company underlying them) ("Hedging Transactions").
  - (iii) In addition to the restrictions contained in this Policy, key management personnel (including Directors) and their closely related parties are prohibited from entering into Hedging Transactions by the Corporations Act 2001.

### **1.10 Securities in the Company covered by this code**

- (a) This code applies to all securities issued by the Company of any kind including ordinary shares, preference shares, debentures, convertible notes and options.
- (b) This code does not apply to any acquisition of securities in the Company as part of a new issue or dividend reinvestment plan where the issue is available pro rata to all holders of securities in the Company of the relevant class.

### **1.11 Families and trusts**

Persons to whom this code applies must not trade through any member of their family, or through a trust or company over which they have influence or control, in circumstances where they would have been prohibited from trading in their own name.

### **1.12 Effective date**

This code is effective from 26 August 2016.

## 1.13 Definitions

In this code:

<b>Term</b>	<b>Definition</b>
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>Board</b>	means the board of Directors.
<b>Chairman</b>	means the chairman of the Board.
<b>Committee</b>	means a committee of the Board.
<b>Company</b>	means Excelsior Capital Limited ACN 050 542 553.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Key Personnel</b>	means the key personnel specified in clause 1.1.
<b>Secretary</b>	means the secretary of the Company
<b>Securities</b>	means any shares in the Company or any other securities issued by the Company such as debentures, debt notes and options