

# THE TRUST COMPANY DIRECTORS' SHARE TRADING POLICY

December 2010

**The Trust Company  
Limited**  
ABN 59 004 027 749  
AFSL No. 235148



**THE  
TRUST  
COMPANY**

# CONTENTS

---

1. Introduction	3
2. Insider trading	3
3. Restrictions on trading in The Trust Company shares	3
4. Approval process for trading in The Trust Company shares	4
5. Consequences of breach of the policy	4

# THE TRUST COMPANY DIRECTORS' SHARE TRADING POLICY

## 1. INTRODUCTION

This Policy binds all The Trust Company Directors.

A separate policy and guide applies to all The Trust Company Employees. For reference, Employees have additional restrictions to Directors with respect to trading in non-Trust Securities.

## 2. INSIDER TRADING

All Directors are prohibited from trading in The Trust Company shares while in possession of inside information. Inside information is information that is:

- not generally available; and
- if the information was generally available, would have a material effect on the price or value of securities.

Generally, the Act prohibits a person who is in possession of inside information from using that information to trade or procure a trade in securities, or communicate inside information to another person who might trade or procure a trade in securities. The Act imposes severe civil and criminal penalties on individuals and corporations for breaching the insider trading provisions.

Inside information must not be used by Directors for their own or another's benefit. Directors in possession of inside information should not recommend or suggest to any person to buy or sell The Trust Company shares or The Trust Company products.

Directors should not act on any suggestions by people to buy or sell securities in other entities for themselves or on behalf of The Trust Company if it is reasonable for the Director know that the information would be inside information. It is important to note that an 'insider' does not have to be a person who has a connection with the company eg officer or employee.

Examples of inside information include, but are not limited to:

- financial performance of an entity against budget;
- a major acquisition or sale of assets;
- an actual or proposed takeover or merger;
- entering into or terminating a material contract;
- an actual or proposed change in capital structure;
- a change to dividend or dividend policy;
- a material claim or unexpected liability.

If a Director has inside information, he or she must inform the Chairman (and in the case of the Chairman inform the Chief Executive Officer) and withdraw from any transaction which is, or may be, affected by the information. Directors should consult the Chairman or Group General Counsel if they have any questions in relation to inside information.

In addition to the insider trading provisions, Directors are subject to restrictions on

trading in The Trust Company shares as outlined below.

## 3. RESTRICTIONS ON TRADING IN THE TRUST COMPANY SHARES

Directors and their Associates are only permitted to trade in The Trust Company shares outside Black-out periods provided approval has been granted (see below).

Black-out periods restrict the trading in The Trust Company shares during the following periods:

- six weeks before the announcement of the full year results;
- six weeks before the announcement of the half year results;
- one month before the annual general meeting; and
- at any other time as the Directors decide.

The Black-out periods will end at the close of business on the business day after the relevant event to allow the market a reasonable period to absorb the new information.

### Notification of Black out periods

The Company Secretary will notify Directors of the commencement date and end date of each Black-out period. Directors will also be notified two weeks prior to a Black-out period to allow trades to be completed prior to the start of the Black-out period.

# THE TRUST COMPANY DIRECTORS' SHARE TRADING POLICY

## **Trading in The Trust Company shares under exceptional circumstances during a Black-out period**

Trading in The Trust Company shares during a Black-out period will only be permitted in exceptional circumstances. A Director seeking an exception to trade during a black out period will need to provide all relevant information to the Chairman or in his absence the CEO.

An exception will not be granted if the Director or Associate is in possession of inside information under any circumstances.

## **4. APPROVAL PROCESS FOR TRADING IN THE TRUST COMPANY SHARES**

Directors must seek approval for any trading in The Trust Company shares before the trade is instigated. Directors must complete the relevant request form with details of the proposed transaction and send it to the Chairman for approval (and in the case of the Chairman, the CEO) with a copy to the Company Secretary. A trade will not be approved merely because of late notification.

The Director must advise in email and provide the following information:

- number of securities to be traded;
- whether the securities are to be bought or sold;
- when the trade was placed and will be settled;

- who will make the trade ie the Director or an Associate (and the relationship of the Associate to the Director);
- if an Associate, the name of the Associate; and
- confirm that the Director does not hold inside information.

Directors must advise the Chairman (and in the case of the Chairman, the CEO) and the Company Secretary, once the trade has been executed. The Company Secretary will draft an Appendix 3Y for the trade for the Director to approve. The Appendix 3Y will be lodged with ASX once approval has been provided by the Director by email.

The Appendix 3Y must be lodged within 5 business days of the trade being executed.

## **5. CONSEQUENCES OF BREACH OF THE POLICY**

All Directors are required to comply with this Policy, in conjunction with the law on insider trading. Any breaches of this Policy will be treated seriously and could give rise to disciplinary action. A breach of the insider trading provisions could result in civil or criminal penalties.

# THE TRUST COMPANY DIRECTORS' SHARE TRADING POLICY

## APPENDIX A TERMS USED IN THE POLICY

For the purpose of this Policy, the following definitions will apply:

**'Act'** means the Corporations Act 2001.

**'Associates'** means any entity (including trusts and companies) controlled by an employee. The term includes parents, spouses, dependents and children who do not act independently of a director.

**'Black-out period'** means the period Directors are not permitted to trade in The Trust Company shares.

**'Director'** means any director of The Trust Company.

**'Insider trading'** is explained in section 2.

**'Policy'** means The Trust Company Directors' Share Trading Policy.

**'Securities'** includes listed shares, trusts, stocks, notes, options and debentures.

**'The Trust Company'** means The Trust Company Limited ACN 004 027 749.

**'The Trust Company shares'** means The Trust Company shares listed on the Australian Securities Exchange.

# CONTACT US

**FOR FURTHER  
INFORMATION,  
PLEASE CONTACT:**

E. [info@thetrustcompany.com.au](mailto:info@thetrustcompany.com.au)  
W. [www.thetrustcompany.com.au](http://www.thetrustcompany.com.au)  
T. 1800 650 358

## NEW SOUTH WALES

### Sydney

Level 4, 35 Clarence Street  
Sydney NSW 2000  
GPO Box 4270  
Sydney NSW 2001  
T. 02 8295 8100  
F. 02 8295 8659

## VICTORIA

### Melbourne

Level 3, 530 Collins Street  
Melbourne VIC 3000  
PO Box 361  
Collins Street West VIC 8007  
T. 03 9665 0200  
F. 03 9620 3459

## QUEENSLAND

### Brisbane

213-217 St Paul's Terrace  
Brisbane QLD 4000  
GPO Box 441  
Brisbane QLD 4001  
T. 07 3634 9750  
F. 07 3252 3513

### Townsville

Level 4,  
Suncorp Metway Plaza  
61-73 Sturt Street  
Townsville QLD 4810  
PO Box 990  
Townsville QLD 4810  
T. 07 4771 5114  
F. 07 4772 5260

## WESTERN AUSTRALIA

### Perth

Level 28  
AMP Tower  
140 St Georges Terrace  
Perth WA 6000  
T. 08 9278 2668  
F. 08 9278 2727



**THE  
TRUST  
COMPANY**