

Share Trading Policy

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Staff Brokerage Rates

1 Introduction

This policy sets out the guidelines and requirements for all staff of the Investorfirst Ltd group of companies ('INQ Ltd' or the 'Company') to adhere to when trading in a financial product to which this policy applies. In this policy Investorfirst Ltd and its subsidiaries will be referred to collectively as the 'INQ Group'

This policy affects:

- all directors of Investorfirst Ltd and its subsidiaries; and
- all Staff in the INQ Group of companies ("**INQ Staff Members**" or "**Staff Members**").

A definition of Investorfirst Ltd Staff Members is set out in clause 2.4.

The rationale for the policy is to ensure that:

- the INQ Group and its Staff complies with the requirements and rules of the Australian Securities Exchange (ASX), Corporations Act 2001 and common law;
- all Staff of the INQ Group are aware of the legal and regulatory restrictions on trading in financial products and INQ securities, in particular, the prohibitions against insider trading;
- appropriate checks are in place to monitor the trading activity in INQ securities by all Staff; and
- appropriate checks are in place to monitor the trading activity of Designated Staff in all securities.

2 Definitions

2.1 Confidential Information

For the purposes of this policy confidential information about a person / client includes information that is not public, concerning -

- the nature, amount or purpose of any payment made by or to the person;
- the recipient of a payment by the person;
- the assets, liabilities, financial resources or financial condition of the person;
- the business or family relations of the person; or
- any matter of a personal nature that the person disclosed to the INQ Group in confidence.

2.2 Designated Staff – Definition

For the purposes of this Policy, a Designated Staff Member is a Staff Member who is a Director or Staff Member of the one of the following business units:

- ANZEX Ltd
- Investorfirst Securities Ltd
- Capfirst Securities Ltd
- Alert Trader Pty Ltd
- HUB24 Operations Pty Ltd

2.3 Designated Staff are subject to requirements in addition to the general guidelines set out below in section 3. Additional requirements for Designated Staff are found in Appendix A for ANZIX Ltd staff, Appendix B for Investorfirst Securities Ltd staff), and Appendix C for Capfirst Securities Ltd and Researchfirst staff. Designated Staff of HUB24 Operations and Alert Trader Pty Ltd must follow the procedures that are notified to them in writing from time to time in relation to trading in securities.

2.4 Director

For the purposes of this policy, a Director means a Director of Investorfirst Ltd or any of its subsidiaries.

2.5 Staff Member

For the purpose of this policy, a **Staff Member** is a person who is employed by INQ Management Services Ltd or any of its subsidiary companies, or any other companies in the INQ Group, including but not limited to a full time, part time, contracted, consultant or casual basis (and where people are retained as contactors or consultants they are retained to work within the INQ business).

2.6 Financial Product

For the purposes of this policy, a 'financial product' is defined as and includes:

- (a) securities; or
- (b) derivatives; or
- (c) managed investment products; or
- (d) superannuation products, or
- (e) any other financial products that can be traded on the ASX and other financial markets that the INQ Group operates within; or
- (f) financial products that can be traded under the AFSLs of the INQ Group.

Financial Product also includes the trading of a Financial Product off-market, and the terms of this policy will apply equally (as relevant) to such trading.

2.7 Family and Family Members

ASX Operating Rules, ASIC Market Integrity Rules (ASX) and Corporations Act provisions regulate trading by family members of Staff. Under ASX Operating Rule 7.8.2, trading by a "Prescribed Person" must be approved in writing. This Policy contains guidelines to facilitate compliance with these provisions.

a) ASX derived definitions

"**Prescribed Person**" means, in relation to a Market Participant:

- (a) a Staff Member, a director, a partner, an Affiliate or Responsible Executive of the Market Participant;
- (b) a Controller of the Market Participant or a Related Body Corporate of that Controller;
- (c) the Immediate Family of a person referred to in paragraphs (a) or (b);

(d) a Family Company and a Family Trust of a person referred to in paragraphs (a) to (c); and

(e) where a Market Participant or a person referred to in paragraphs (a) to (d) is a body corporate, any body corporate or other entity controlled by that body corporate.

"Immediate Family" in relation to a person, means that person's spouse and any non-adult children.

b) ASIC derived definitions

228(1) Controlling entities.

An entity that controls a public company is a related party of the public company.

228(2) Directors and their spouses.

The following persons are related parties of a public company:

(a) directors of the public company;

(b) directors (if any) of an entity that controls the public company;

(c) if the public company is controlled by an entity that is not a body corporate - each of the persons making up the controlling entity;

(d) spouses of the persons referred to in paragraphs (a), (b) and (c).

228(3) Relatives of directors and spouses.

The following relatives of persons referred to in subsection (2) are related parties of the public company:

(a) parents;

(b) children;

228(4) Entities controlled by other related parties.

An entity controlled by a related party referred to in subsection (1), (2) or (3) is a related party of the public company unless the entity is also controlled by the public company.

228(5) Related party in previous 6 months.

An entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

228(6) Entity has reasonable grounds to believe it will become related party in future.

An entity is a related party of a public company at a particular time if the entity believes or has reasonable grounds to believe that it is likely to become a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time in the future.

228(7) Acting in concert with related party.

An entity is a related party of a public company if the entity acts in concert with a

related party of the public company on the understanding that the related party will receive a financial benefit if the public company gives the entity a financial benefit.

(c) INQ derived definition;

“Immediate Family” for the purposes of this policy and its operation within the INQ Group, includes members of the family of the Staff Member over which the Staff Member is deemed by INQ Management Services to have a reasonable influence over the trading or selection of financial products that are transacted by that family member.

3 General Guidelines for Director and Staff trading

3.1 Trading in a financial product other than securities of INQ Ltd

Both Designated Staff and Staff are permitted to trade in a financial product other than INQ securities, but must first obtain approval as set out in this policy.

Staff, however, must be mindful of the prohibition against insider trading (refer section 5) and must never trade in a financial product if they have non-public, price sensitive information. Apart from the application of the insider trading rules, Staff are also bound by a duty of confidentiality in relation to information obtained in the course of their employment with the INQ Group (refer, Code of Conduct).

3.2 Trading in INQ securities

All Staff, including Directors and Designated Staff, must obtain approval prior to trading in securities of INQ (see, Annexure 3). This is intended to minimise the chance that misunderstanding or suspicions arise that Staff are trading while in possession of non-public, inside information.

In addition, INQ Ltd encourages its Staff and Directors to be long term holders of the Company's securities, and therefore, short-term trading is discouraged.

All Staff must observe the requirements in this clause 3 when trading in INQ securities.

The following definitions are used in relation to trading in, and approvals relating to trading in INQ securities:

Blackout Period means the following periods (unless otherwise amended and notified to Staff Members by the INQ Board or an INQ Authorising Executive):

- (a) 15 December to 28 February each year (half year reporting period);
- (b) 15 June to 31 August each year (full year reporting period); and
- (c) any period announced by INQ Ltd, which may include period for briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the INQ Group (which are conducted in accordance with the Market Disclosure Policy) .

INQ Authorising Executive means the Chairman (Executive or Non Executive as the case may apply, “Chairman”), Chief Executive Officer, Chief Financial Officer or Company Secretary(s).

INQ securities or securities of INQ means shares, options or partly paid securities of INQ Ltd, or any other securities that INQ Ltd issues in accordance with the Corporations Act.

3.2.1. Trading & Blackout Periods

Subject to clauses 3.5 and 3.6, all Directors and Staff are prohibited from trading in INQ securities during a Blackout Period.

Any Blackout Period that is in addition to half yearly and full year reporting will be announced by the Company Secretary or an INQ Authorising Executive and must be observed by all Directors and Staff Members. The Company may announce changes to Blackout Period from time to time, which may include extensions of the Blackout Period.

During a Blackout Period, approval will not be given to trade in INQ securities unless there is an exceptional circumstance, such as are outlined by clause 3.6 or where the trading falls within an exception as outlined in clause 3.5.

A Staff Member that wishes to trade during a Blackout Period must make an application to the Chairman of INQ in accordance with clause 3.6. If the Chairman is unavailable, the Chief Executive Officer will review an application to trade INQ securities. If neither the Chairman nor Chief Executive Officer are available, then a Non Executive Director of the INQ Ltd Board will review the application (and when available that Non Executive Director will be the Chairman of the Audit and Compliance Committee).

3.2.2 Trading outside Blackout Periods - Approval Required for All Staff

All Staff Members, (including Directors and Designated Staff) must complete a Staff Trading Approval Form as contained in Annexure 3 prior to dealing in INQ securities. Directors and Staff Members must not deal in INQ securities approval has been given by an INQ Authorising Executive in accordance with this policy.

A Staff Member wishing to trade in INQ securities must complete a Staff Trading Approval Form and submit it to the Chairman for approval (in accordance with any procedure as notified by the Compliance Manager).

The application to trade in INQ securities will be reviewed and may be approved by an INQ Authorising Executive, (which in the first instance will be the Chairman, and if the Chairman is unavailable, then the Chief Executive Officer, Chief Financial Officer, or a Company Secretary of INQ may review and approve the application).

Additionally, for ANZIEX, Investorfirst Securities, Alert Trader or HUB24 Operations staff, the trade must then be authorised by the Responsible Executive or Compliance Manager before the trade is entered into the market and in accordance with the ASX Operating Rules and ASIC Market Integrity Rules (ASX).

The authorised Staff Trading Approval Form must be submitted to the Compliance Manager. The Chairman, Chief Executive Officer, Company Secretary(s) or CFO will be notified of all trading in INQ securities in accordance with current procedures approved by the Chairman.

Unless ANZIEX is used as the ASX market participant, the Staff Member must provide the contract note detailing the trade referred to in the Staff Trading Approval Form to the Compliance Manager within 2 business days after effecting an authorised trade or receipt of the contract note.

The Compliance Manager will review trading by Staff Members in INQ securities to confirm that compliance procedures have been followed.

3.3 Director's Notifications – trading in INQ securities

Directors are under particularly stringent requirements for dealing in INQ shares or entering into contracts with any of the INQ Group companies. If a Director proposes to transact in INQ shares, they must consult the Chairman before doing so. The Chairman must consult with the Chief Executive Officer, CFO or Company Secretary(s) prior to entering into any transactions and obtain the necessary approval.

The Directors of INQ Ltd have a statutory obligation to notify the ASX after dealing in INQ's securities, where the dealing results in a change in the relevant interests of the Director. As contemplated by the ASX Listing Rules, each director has agreed to provide notice of such dealings to the company within five business days of the transaction to enable INQ Ltd to comply with its obligation to notify the ASX. Further if the change constitutes a move of in excess of 1%, and the Director has in excess of 5% (a substantial interest), then a change of substantial interest notice must also be given to INQ Ltd and lodged with the ASX.

3.4 Conflicts of Interest

Staff

All Staff have a duty to notify the Chairman, Chief Executive Officer, CFO or Company Secretary(s) of all business dealings which they or an associated entity have with the Company. For example, a Staff Member who is also a major shareholder of a key client of the Company should disclose their interest. Staff must also notify the Chairman, Chief Executive Officer, CFO or Company Secretary(s) of any family ties and cross-directorships which may compromise their ability to act independently in exercising their role.

Directors

Directors are under a duty to notify the Company of any potential or actual conflicts of interest. A Director must disclose all material personal interests to the Chairman of the Board. If a Director has a material personal interest in a matter that is being considered by the Board, the Director:

- cannot vote on the matter;
- cannot be counted towards any quorum for that vote; and
- cannot be present while the matter is being considered by the meeting;

unless the Board, excluding the interested Director, has passed a resolution stating that the Director should not be disqualified. Once the resolution has been passed, the Board may take standing notice of the interest if it is so resolved.

The Company Secretary(s) will maintain a register of all Directors' holdings in INQ securities and notified conflicts of interest.

3.5 Trading during Blackout Periods

The following types of trading are not subject to the restrictions on trading in securities of INQ set out in clause 3.2 of this policy:

- a) transfers of securities of INQ already held in a superannuation fund or other saving scheme in which the Employee person is a beneficiary;
- b) an investment in, or trading units of, a fund or other scheme (other than a scheme only investing in securities of INQ) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c) undertakings to accept, or the acceptance of, a takeover offer;
- d) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution investment plan (DRP) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. In the case of a DRP, the Employee must only elect to participate in the DRP when they are not in possession of non-public price sensitive information and may not change that election until they are again not in possession of nonpublic price sensitive information;
- e) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period and the entity has been in an exceptionally long prohibited period or the entity has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; and
- f) a disposal of securities of the entity that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

3.6 Exceptional Circumstances

A Director or Staff Member (provided at all relevant times that they are not in possession of non-public price sensitive information relevant to INQ Ltd) may at the discretion of the Company (to be give through the approval process stated above) trade in securities of INQ during a Blackout Period only with the prior written permission of the Company, in the following circumstances:

- a) if the Employee is required by a court order, or there are court enforceable undertakings to transfer or sell the securities or there is some other overriding legal or regulatory requirement for the Employee to do so; or
- b) a situation determined by the Chairman (and if the Chairman is not available, then the Chief Executive Officer, and if the Chief Executive Officer is not available, then a Non Executive Director of the INQ Ltd Board and when available that Non Executive Director will be the Chairman of the Audit and Compliance Committee). In the case of

an application by the Chairman, a Non Executive Director will determine if there are exceptional circumstances and if available that Non Executive Director will be the Chairman of the Audit and Compliance Committee.

When requesting prior written approval to sell or otherwise dispose of securities of INQ during a Blackout Period, a Director or Staff Member must submit an application in writing (preference to be by email) to the Chairman (or in his or her absence, the CEO), including the reasons for requesting approval and confirming Director or Staff Member is not in possession of non-public price sensitive information. Approval, if granted, must be in writing (which can be by email) and will specify a time period for which the approval applies.

3.7 Trading in Derivative Products

During a Blackout Period, no Director or Staff Member may trade in financial products issued or created over or in respect of securities of INQ Ltd, unless such trading is not subject to this policy (by reason of coming within clause 3.5) or permission is given by the Company in accordance with clause 3.6.

4 Personal Transaction Requirements

4.1 Permitted Trading

All Staff can trade on an account providing that:

- Personal trading activities do not interfere with daily work;
- There are no conflicts of interest with client orders; and
- No excessive trading occurs during working hours. Excessive trading is defined, but not limited to, numerous, complicated or speculative personal transactions which could detract a proportion of their time and energy normally spent on their professional duties. The Company's facilities should not be used for the advantage of personal transactions. The determination of excessive trading levels and watching the market will be at the discretion of senior management and reviewed on a monthly basis. If any case arises where a Staff Member is deemed to be trading excessively or watching the market regularly, senior management will consider the Staff Members trading activity, the size of their portfolio, and the types of trades the Staff Member is placing and reserves its' right to take an appropriate course of action.

INQ Ltd management may at its discretion provide exemptions to certain INQ Staff Members on a case by case basis.

4.2 Guidelines for Personal Transactions

Staff conducting personal transactions in a Financial Product must, without exception, follow the guidelines set out within this document and as follows:

- When personal orders are placed, there should be no doubt whatsoever regarding their PERSONAL nature and total lack of connection with those orders placed on behalf of Clients.
- Personal transactions entered into MUST be commensurate with a Director's or Staff Member's financial ability to fund and maintain an appropriately sized investment portfolio. It is particularly important that Directors or Staff do not over extend themselves financially, particularly in the use of derivatives. The

use of broker credit is prohibited and normal (relevant exchange) settlement terms MUST be observed on ALL occasions.

- Staff are FORBIDDEN from acting personally or on behalf of the Company in preference or to the exclusion of Clients Portfolios.
- Staff are FORBIDDEN from trading if the Company is prohibited from trading by law or the guidelines contained within this document.

4.3 Compulsory Requirements

Annexure 1 must be completed by all Staff (including Designated Staff) of the INQ Group.

If a Staff Member resigns or is dismissed, it is expressly agreed that the undertakings given in Annexure 1 will be automatically waived by the Company.

Annexure 2 must be completed, signed and returned to either the, Compliance Manager, Company Secretary(s) or CFO by **all** Staff (including Designated Staff) and Directors which confirms that they have acknowledged, understood and will comply with the guidelines of the 'Share Trading' document.

5 Insider Trading

It is imperative that Directors and all Staff respect and comply with all the various legal and regulatory obligations pertaining to price sensitive information and its use, as contained in the Insider Trading Provisions in Division 3 of Part 7.10 of the Corporations Act (reproduced, in part, below).

"Insider Trading" is deemed to have occurred if a person possesses and then deals on 'inside information' (non-public, price sensitive information). It is illegal for that person to deal in that financial product or "procure" another person to do so.

"Information" includes:

- Matters of supposition and other matters that are insufficiently definite to warrant being made known to the public; and
- Matters relating to the intentions, or the likely intentions of a person.

Examples of possible price sensitive information include such items as the financial performance of the group against budgets, entry into or termination of a material contract, a material acquisition or sale of assets, a proposed dividend, a material claim or unexpected liability or a significant new development proposal.

A person (the "insider") is defined as:

- a person who possesses information that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price of a 'financial product'; and
- the person knows, or ought reasonably to know, that:
 - the information is not generally available; and
 - if it were generally available, it might have a material effect on the price or value of those securities.

The insider must not (whether as principal or agent):

- apply for, acquire, or dispose, or enter into an agreement to apply for, acquire or dispose, of any such securities (referred to above); or
- procure another person to apply for, acquire, or dispose, or to enter into an agreement to apply for, acquire or dispose of any such securities.
- The insider is also precluded from directly or indirectly communicating the information, or causing the information to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would or would be likely to trade in securities where there is inside information or procure a third person to do so.
- Trading on information, which is “generally available”, falls outside the scope of the insider trading provisions.

To comply with the insider trading provisions, Staff must not:

- take advantage of non-public, price sensitive information whether it be on account of INQ Ltd, its subsidiaries, on their own account or for a third party, including a Client;
- carry out transactions in tandem with orders which have not yet been executed and which are sufficiently significant to influence the market, or which emanate from persons who are reputed to be “insiders”;
- communicate privileged information to others, unless such communication is necessary for the exercise of employment duties. The confidential nature of such information is required to be brought to the attention of those to whom the information is given.

The above provisions apply regardless of whether the privileged information is obtained accidentally and outside of any professional context.

Any staff trading approval issued under this Policy does not constitute authorisation to deal in a financial product where to do so would put the Staff Member in contravention of any laws, including insider trading laws.

A breach of the Insider Trading provisions of the Corporations Act carries both criminal and civil sanctions, which include a fine of up to \$495,000, 10 years imprisonment or both. In addition, if the court can determine the value of the benefit from the conduct, the court can impose a penalty of up to 3 times that benefit.

A Director or Staff Member found guilty of Insider Trading may lead to INQ Group licenses being suspended, revoked or have restrictions imposed on them. In addition the Director or Staff Member may be required to compensate any person who suffered loss as a result of the insider trading.

Staff found breaching the law or alternatively the internal guidelines within this document face disciplinary action. This could potentially include immediate dismissal and legal action.

Where a Staff Member is uncertain whether their conduct would constitute a possible breach of the insider trading provisions of the *Corporations Act* they MUST immediately consult with the Chairman, Chief Executive Officer, RE, the Company Secretary(s), or Director.

6 Information Barriers (formerly known as 'Chinese Walls')

Information Barriers (or 'Chinese Walls') are a crucial part of the regulatory system for securities markets. The requirement to operate and maintain Information Barriers emanates from ASX Operating Rule 7.18, ASIC Policy Statement 181 and applicable ASIC Market Integrity Rules (ASX).

6.1 What is an Information Barrier?

Information Barriers are procedures designed as a set of rules, practices and business ethics that govern the fiduciary obligations of confidentiality and loyalty to clients.

Information Barriers are procedures designed to:

- restrict the dissemination or passing of financial products information that is not generally available, and which might have a material effect on the price of a particular financial product if that information were generally available; and
- prevent insider trading and to avoid conflicts of interest and breaches of client confidentiality within the INQ Group of Companies.

They are also designed to ensure every Director, Officer and Staff Member of INQ and its related entities shall maintain the confidentiality of all confidential information obtained in the course of service to the INQ Group and shall not divulge the same except -

- in accordance with the express consent of the customer; court order; or
- where the interest of the licensee itself requires disclosure.

It is important that conflicts of interest are handled correctly and that confidential information remains confidential. Information Barriers enable certain areas of INQ Ltd to act independently and therefore represent a vital business tool which confers the following benefits:

- Where Information Barriers are in place, INQ Ltd is able to act in roles that would otherwise pose conflicts of interests that would be unacceptable, and
- Information Barriers enable business areas to continue to deal in particular stocks, even where other areas have inside information about those stocks. Without the existence of Information Barriers, INQ Ltd, its Staff and/or its clients could be exposed to possible liability under the Corporations Act and the ASX Operating Rules, ASIC Market Integrity Rules (ASX).

6.2 Where do INQ Information Barriers Exist?

The INQ Group has Information Barriers in place to limit the passing of inside information between Capfirst Securities, Investorfirst Securities (including Research), Researchfirst and the rest of the INQ group. Information Barriers are also established to prevent conflicts of interest and breaches of client confidentiality within the INQ Group. Capfirst and Researchfirst personnel have a duty to maintain the confidentiality of pending non-public matters or projects and therefore may not discuss such matters with anyone other than persons with a clear need to know that information.

Information Barriers restrict all flows of business information between these business activities EXCEPT where such flows represent an established pattern of non-sensitive activity. It is strict policy to prevent the misuse of inside information through the maintenance of Information Barriers.

6.3 Staff Movements between Business Units

Transfers of staff between Capfirst Securities and other departments shall be avoided. No member of staff who is in a position of knowing non-public information (or information that is not generally available) may give securities advice, including research reports.

7 Privacy Statement

To comply with the Staff Trading Policy, Staff and Directors are required to submit their personal information to the Company. This information is required to authorise trading in INQ securities and other securities; facilitate the opening of a trading account with ANZIEX; and monitor compliance with the relevant legislation and regulations relating to staff trading. Failure to provide the required personal information in whole or in part could mean that the Company is unable to authorise the trade or facilitate the opening of the trading account with ANZIEX. It also may result in the Company being sanctioned by the relevant regulatory authority for failing to adequately monitor trading.

Personal information provided pursuant to this policy will be disclosed and used as outlined in this policy and in compliance with relevant legislation and regulations. Personal information may be provided to the Company's auditors, regulatory authorities (such as ASX, ASIC and ATO) and third parties authorised and/or required by law to obtain the Staff Member's personal information.

Staff may request access to their personal information by writing to the Company Secretary(s). Please note that access will be granted in accordance with the *Privacy Act 1988 (Cth)* and the Company reserves its right to charge a reasonable fee for such access. If any of the personal information is incorrect, the Staff Member may request its correction.

Where the Staff Member has provided personal information about another person to the Company (e.g. in their capacity as trustee or guardian) as a consequence of complying with the Staff Trading Policy, please show this policy to that person.

8 Breaches

8.1 Breach of Policy

An act of violation of the present policy and guidelines will be considered as professional misconduct and will be liable to disciplinary penalties. This could potentially include a trading suspension, trading ban, immediate dismissal and legal action.

Any Staff Member accounts found to have been opened without prior approval may be de-activated in the system, and all positions closed out at the risk and expense of the account holder.

Similarly, unauthorised orders may result in the trade being closed out at the risk of the Staff Member and any loss and expense charged to their account.

8.2 Monitoring and Detection of Breaches

INQ Ltd shall arrange for a periodic internal review (at least annual) and external (where warranted) auditing the effectiveness of its Share Trading Policy (including the Information Barriers Statement).

Where this Policy is breached, INQ Ltd will immediately (upon detection of the breach) initiate steps to ensure that Staff who are in a position to use the non-public information (or information that is not generally available) are immediately prohibited from advising on or initiating dealings in any securities whose market price is likely to be affected by the disclosure of that information.

9 Application for Exemption from Function of the Policy

INQ Staff Members that have reasonable grounds as to why a clause or paragraph of this policy should not apply to them or a member of their Immediate Family may make application in writing to the Broking Management Committee for a provision of this policy to be waived or suspended (as the case may be). The Broking Management Committee may grant a waiver or suspension of conditions. A waiver may be granted for specified periods and on conditions. Any waiver will be notified to the INQ Board at its next Board Meeting.

10 Procedures Issued under this Policy

INQ Ltd, or its subsidiary companies and in particular the following business units:

- ANZEX Ltd;
- Investorfirst Securities Ltd;
- Capfirst Securities Ltd;
- Alert Trader Pty Ltd; and
- HUB24 Operations Pty Ltd.

which are subject to particular regulatory requirements under the Corporations Act, the ASX Operating Rules, and ASIC Market Integrity Rules (ASX) may from time to time announce to Staff Members (which may include Designated Staff) procedures that need to be followed in order for Staff Members to comply with the requirements in this policy. Staff Members are obliged to comply with such procedures.

Should Staff Members have questions or concerns regarding a procedure (or this policy) they should consult the Compliance Manager, or a Company Secretary.

Annexure 1 - Register of Accounts and Authorisation to Company for Transaction Records

I, _____ confirm that

- the accounts listed on this document represent all of the accounts registering or likely to register market transactions, which are essentially operated by myself, or in which I have an involvement be that via individual, joint or associated accounts with corporations or trusts; and
- the Company has my express authorisation to request copies of all transaction records carried out with all financial intermediaries, as listed below. This represents all of the accounts registering or likely to register market transactions, which are essentially operated by myself, or in which I have an involvement be that via individual, joint or associated accounts with relatives, associates, corporations or trusts.

List of Existing Accounts maintained at firms other than ANZIEX

A/C No.	A/C Name (list if individual, joint, on behalf of relative or service company)	Firm Where Account Is Held	Broker Sponsored (YES/NO)	Date A/C closed and/or sponsored holding transferred

(if none, please write 'nil')

LIST OF EXISTING ACCOUNTS MAINTAINED AT ANZIEX

A/C No.	A/C Name	Broker Sponsored (YES/NO)

(if none, please write 'nil')

Signed by: _____ Date: _____

Print Name: _____

Annexure 2 – Acknowledgement of Share Trading Policy

I, _____ confirm that:

- I have read, acknowledged, understood and will comply with ALL of the guidelines of the 'Share Trading Policy' document;
- The Company may at any time, without my prior approval, provide related entities within the INQ Group with any information relating to any transaction which I have effected through the broking facility at ANZIX;
- The Company may, at the Company's instructions and without my prior approval, close any of my account(s) or close-out (at my own risk and expense) any trades booked to my account(s) with ANZIX where I have been found to breach the Share Trading Policy; and
- If I have provided personal information about another person to the Company (e.g. in my capacity as guardian or trustee) as a consequence of complying with the Share Trading Policy, I will show this policy and acknowledgment to that person.

I understand and accept that an act of violation of the guidelines contained in the Share Trading Policy or as otherwise notified, will be considered as professional misconduct and will be liable to disciplinary penalties. This could potentially include a trading suspension, trading ban, immediate dismissal and legal action.

Signed by: _____ Date: _____

Print Name: _____

Annexure 3 – Staff Trading Approval Form

DATE:

STAFF MEMBER
NAME:

ACCOUNT
NAME:

BUY/SELL (list number of shares
(delete which is inapplicable)

STOCK
NAME:

PRICE (\$ amount approximate)

BROKER
USED:

ANZIX Ltd

**consent and contract note copy
required for use of other brokers*

I DECLARE that at the time of this trade:

- ☐ I am not aware of any non-public information regarding this stock.
- ☐ I understand that I may not receive permission to trade in INQ securities during the Blackout Period As defined in the Share Trading Policy

For members of Capfirst Securities and Researchfirst staff only – I DECLARE that at the time of this trade:

- ☐ I do not report on this stock.
- ☐ I, or a member of the Capfirst Securities or Researchfirst team, are not scheduled to release a report on this stock. To my knowledge, no reports have been prepared on this stock prior to engaging in this trade. I confirm that neither I nor a member of my immediate family, have traded in this stock within the 48 hours prior to releasing the scheduled Research report / corporate work or within the 48 hours after the report's release.
- ☐ I am / am not (delete which is inapplicable) trading in a manner which is inconsistent with any Research report or corporate activity on this stock. If yes, the reason is to be set out in the 'Comments box below.

OTHER COMMENTS:

SIGNATURE
OF STAFF MEMBER:

SIGNATURE
OF AUTHORISATION:

Appendix A - Special Conditions for ANZIEX Staff

1 General

It is a requirement for ANZIEX Staff to transact financial products through accounts at ANZIEX.

All ANZIEX Staff Member accounts are to be opened and operated in accordance with the procedures as contained in this Policy. All securities transactions (including without limitation, ASX listed securities and exchange traded options and warrants) conducted on a Staff Member account must be transacted through ANZIEX. Staffs are prohibited from operating an account at any other firm without management approval, which will generally be given if there is a product or service that is not offered by the INQ Group.

2 Brokerage Rates

Refer to Appendix D.

3 Opening Staff Accounts

The procedure to be followed in opening an account is as follows:

- obtain an ANZIEX New Account Application.
- return the completed ANZIEX New Account Application (along with relevant documentation, i.e. drivers licence(s) or passport(s)) to ANZIEX New Accounts for your account to be opened.
- Once ANZIEX have opened the account, ANZIEX will advise the Staff Member in writing of their account details.

4 Trading in your Staff Accounts

The step by step instructions for a new order are as follows:

- a) All staff/advisor orders must be authorised by management (Director or Authorised Person) before being placed.
- b) For SALES, the relevant SRN (if not on CHESS) must be presented to an Authorised Person or Director at the time of authorisation of the order prior to placing the order.
- c) For PURCHASES, the payment must be made within T+3 of the order being executed. If payment is not affected by settlement date, ANZIEX will SELL-OUT the outstanding trade and any losses incurred will be paid by the advisor/Staff Member. THE STAFF/ADVISER MAY ALSO BE LIABLE TO PAY A FEE OF UP TO \$5000.00.
- d) Staff and advisers are responsible for ENSURING THAT THEY ARE NOT IN MARGIN CALL AND HAVE ENOUGH COVER on their Margin or Short accounts before they trade as this could also lead to trades failing. THE STAFF/ADVISER MAY ALSO BE LIABLE TO PAY A FEE OF UP TO \$5000.00 in the event fails to the market occurred as a result of shorts on a margin or short account.

- e) The Staff Member or adviser WILL be responsible for any fees or liabilities imposed on ANZIX Securities Pty Ltd by ASX or any other regulatory body if they are the cause of the breaches.

For all trading in INQ securities, the trade must be reported to the Chairman, CEO, RE or Company Secretary(s) of INQ Ltd.

Should you have any queries with respect to the above procedure, please contact a member of Compliance or Responsible Executive / Manager.

Appendix B – Special Conditions for Investorfirst Securities Ltd Staff

1 Restrictions when placing an order

1.1 Trading in INQ Securities

Prior to trading in securities of INQ Ltd, the Staff Member must complete the Share Trading Approval Form in Annexure 3 of this Policy and have the trade signed off by a Responsible Executive of ANZIX (who will then report the trade as required).

1.2 ASX Operating Rule 7.8.2

ASX Operating Rule 7.8.2 states that all sales and purchases for the benefit of a “Prescribed Person” must first be approved in writing for each transaction by a Responsible Executive, director or the appointee of the directors.

The Responsible Executive, director or appointee may not approve his or her own transactions.

2 Procedure for placing a Staff order & No Credit Rule

The step by step instructions for a new order are as follows:

- a) All staff/advisor orders must be authorised by management (Director or Authorised Person) before being placed.
- b) For SALES, the relevant SRN (if not on CHESS) must be presented to an Authorised Person or Director at the time of authorisation of the order prior to placing the order.
- c) For PURCHASES, the payment must be made within T+3 of the order being executed. If payment is not affected by settlement date, ANZIX will SELL-OUT the outstanding trade and any losses incurred will be paid by the advisor/Staff Member. THE STAFF/ADVISER MAY ALSO BE LIABLE TO PAY A FEE OF UP TO \$5000.00.
- d) Staff and advisers are responsible for ENSURING THAT THEY ARE NOT IN MARGIN CALL AND HAVE ENOUGH COVER on their Margin or Short accounts before they trade as this could also lead to trades failing. THE STAFF/ADVISER MAY ALSO BE LIABLE TO PAY A FEE OF UP TO \$5000.00 in the event fails to the market occurred as a result of shorts on a margin or short account.
- e) The Staff Member or adviser WILL be responsible for any fees or liabilities imposed on ANZIX Securities Pty Ltd by ASX or any other regulatory body if they are the cause of the breaches.

3 Brokerage Rates

Refer to Appendix D.

4 Trading which is banned during corporate transactions

Investorfirst Ltd has a policy covering trading in securities whilst conducting the following defined corporate transactions –

- Employee Share Plans
- Company Share Buy Backs
- Executive Share Plans
- Capital Raisings
- Takeovers

During any of the above corporate transactions, Prescribed Persons and Related Parties are not permitted to trade in any security during the period of the transaction. Only after the completion of the transaction will Prescribed Persons and Related Parties be authorised to trade in the relevant security.

Please note the same procedures must be followed as in Section 1 above. If Staff or Advisers are found to be trading in securities whilst ANZIX is conducting a corporate transaction as defined above they will face disciplinary action and/or dismissal.

5 Specific Requirements for Trading in Derivatives

There are a number of special requirements and restrictions for those staff that trade in derivative products.

- For trading in warrants, all Staff are required to complete and send to the new accounts department for processing, a 'Warrants Agreement Form'. The Staff Member is also required by law to read and understand the 'Understanding Warrants' booklet issued by the ASX.
- For trading in ETO's, all Staff are required to complete and send to the new accounts department for processing, a 'ETO Agreement Form', a 'ETO Risk Disclosure Form' and 'Questionnaire'. The Staff Member is also required by law to read and understand the 'Understanding Options' booklet issued by the ASX.

Not all the services available to ANZIX clients are available to staff. For example debit spreads are not currently available to Staff Members and put writes require 100% cash cover and not the usual 50%.

6 Principal Trading

6.1 Meaning of dealing as Principal

Except where a Market Participant is dealing as a trustee of a trust in which the Market Participant has no direct or indirect beneficial interest, a reference in this Rule to a Market Participant dealing or entering into a Market Transaction, as Principal, includes a reference to a Market Participant entering into a Market Transaction on its own behalf or on behalf of any of the following persons:

- a partner of the Market Participant;
- a director, company secretary(s) or Substantial Holder of the Market Participant;
- the Immediate Family, Family Company or Family Trust of a partner, director, company secretary(s) or Substantial Holder of the Market Participant;

- a body corporate in which the interests of one or more of the partners singly or together constitute a controlling interest;
- any Related Body Corporate of the Market Participant.

The account will be tagged as a staff account or director's account, and for reporting use all these trades will be documented at the end of the day.

7 Duty of Brokers / Advisors / Staff Members

7.1 Duty to give precedence to client orders

Broking staff placing orders must check the current orders in market for the specific company so as not to breach the law to not compete with a client. Client orders need to be given precedence.

Both the Corporations Law and the ASX Operating Rule 7.5 recognises the common law principle by requiring a broker to treat client's orders fairly when also dealing with staff and other associates orders.

7.2 Duty to Inform Client when acting as principal

Before entering into a Market Transaction as Principal with a client, the Market Participant must disclose (or have previously disclosed), in accordance with Section 991E(1)(c) of the Corporations Act, that it is acting (or may act) as Principal and have obtained the consent of the client, in accordance with Section 991E(1)(d) of the Corporations Act.

When a Market Participant enters into a Market Transaction with a client as Principal, the confirmation issued by the Market Participant under Rule 7.9.1 in respect of a Market Transaction must state that the Market Participant entered into the transaction as Principal and not as agent.

When a Market Participant enters into a Market Transaction on its own behalf with a client, the Market Participant must not charge the client brokerage, commission or any other fee in respect of the Market Transaction, except in the following circumstances:

- where the client is a Prescribed Person of the Market Participant;
- where the client is a Wholesale Client who has consented to the Market Participant charging brokerage, commission or the other fee (and that consent has not been withdrawn); or
- where otherwise permitted by the Corporations Act.

8 Reporting

All accounts belonging to directors and Staff or on account of the Immediate Family of a Staff Member of ANZIX Ltd will be tagged as such and the trading activities monitored on a daily basis. The report will be agreed back to the authorised orders by the Responsible Executives to verify that this policy is being complied with; and on a monthly basis will be reviewed by the Compliance Manager and RE of the INQ Group.

All staff orders need to be archived at the end of each month along with staff trading reports.

9 Trading Outside of ANZIX

As per every Staff Member's contract, no Staff Member is permitted to operate an account with another stockbroking company for the purpose of trading on the Australian Securities Exchange.

Should a Staff Member believe that they have justifiable reasons for needing to trade through another market participant, then application must be made to the Compliance Manager setting out the rationale.

Appendix C – Special Conditions for Capfirst Securities Ltd Staff and Researchfirst Ltd Staff

As an AFS Licensee, INQ must ensure that it and its Capfirst Securities Staff and Researchfirst Ltd ('Corporate Staff') act efficiently, honestly and fairly in the provision of financial advice and ensure that the integrity of the research reports is not compromised in any manner (refer, AFSL Compliance Manual). In order to minimise the possibility of a conflict of interest occurring, the Company restricts the ability of its Corporate Staff to trade in financial products. This is to ensure that the research remains unbiased and independent.

1 Staff Trading Approval Form

Corporate Staff must ensure that a Staff Trading Approval Form (refer, Annexure 3) is completed **prior** to engaging in trading of any financial product (with the above superannuation exception). Corporate Staff must be particularly aware of the requirements of the insider trading provisions and Information Barriers Statement contained in this Policy.

The staff trading approval form may be authorised by the Chairman, CEO, CFO or Company Secretary(s).

2 Trading via ANZIEX

INQ strongly encourages its staff to trade through ANZIEX. All trades are recorded via the ANZIEX broking system and are used to verify the staff trading approval forms on a monthly basis. Information other than the Corporate Staff's personal trade is not to be disclosed to the broking staff.

It is particularly important for Corporate Staff to ensure that they follow the procedures for share trading authorisations as they must disclose any economic interest that the analyst may have in a financial product which may influence the research report or investment recommendation.

3 Restriction on Trading

Corporate Staff should not trade in a financial product while any member of the research or corporate team is engaged in the preparation of a report on that financial product (i.e., reports which are part of the scheduled workflow). To the extent that the report itself is or involves 'inside information', trading whilst preparing the report may amount to insider trading. Further, trading either before or shortly after a scheduled report's publication may also amount to insider trading.

Therefore, Corporate Staff should not trade while preparing a scheduled report, and must not trade for a period of 48 hours prior to and after the release of the scheduled report. Where a report is not part of the scheduled workflow, and is prepared on an 'as needed' basis, the analyst creating the report should advise the rest of the research team of its preparation and intend release date to enable the research team to observe the 48 hour trading blackout period.

Analysts should trade in a manner which is consistent with their recommendations as this certainly represents best practice. However, INQ recognises that the corporate team covers the gambit of ASX-listed shares and to require this would unfairly

prejudice the Corporate Staff's ability to trade. Therefore, if an analyst trades against the researcher's recommendation, the reason for the trade must be outlined on the Staff Trading Approval Form.

4 Procedure for placing a Staff order & No Credit Rule

The step by step instructions for a new order are as follows:

- a) All staff/advisor orders must be authorised by management (Director or Authorised Person) before being placed.
- b) For SALES, the relevant SRN (if not on CHES) must be presented to an Authorised Person or Director at the time of authorisation of the order prior to placing the order.
- c) For PURCHASES, the payment must be made within T+3 of the order being executed. If payment is not affected by settlement date, ANZEX will SELL-OUT the outstanding trade and any losses incurred will be paid by the advisor/Staff Member. THE STAFF/ADVISER MAY ALSO BE LIABLE TO PAY A PENALTY FEE OF UP TO \$5000.00.
- d) Staff and advisers are responsible for ENSURING THAT THEY ARE NOT IN MARGIN CALL AND HAVE ENOUGH COVER on their Margin or Short accounts before they trade as this could also lead to trades failing. THE STAFF/ADVISER MAY ALSO BE LIABLE TO PAY A FEE OF UP TO \$5000.00 in the event fails to the market occurred as a result of shorts on a margin or short account.
- e) The Staff Member or adviser WILL be responsible for any fees or liabilities imposed on ANZEX Securities Pty Ltd by ASX or any other regulatory body if they are the cause of the breaches.

Appendix D – Staff Brokerage Rates

Staff brokerage rates apply for all Staff and Directors only. The current staff brokerage rates are \$40 or 0.11% for Equities and \$40 or \$2.42 per contract lot (plus ACH fees per contract) for ETOs. Friends and Family of Staff Members are charged as per Client rates.