



29 May 2015

AHL Share Trading Policy

The Board of Amalgamated Holdings Limited (“AHL”) approved a revised Share Trading Policy on 28 May 2015.

A copy of the revised Share Trading Policy is attached in accordance with ASX Listing Rule 12.10.

Further information

ASX Company Security Code: AHD

Telephone: 02 9373 6600

Contact: Mr David Stone (AHL Company Secretary)



SHARE TRADING POLICY GUIDE

INTRODUCTION

- 001 This policy provides guidance to Directors, Senior Executives and employees of Amalgamated Holdings Limited (“AHL”) and its subsidiaries regarding dealing in AHD securities (ASX code: AHD), or entering into transactions in products which operate to limit the economic risk of holding AHL securities.
- 002 The policy applies to all AHL "securities", which includes shares, options, rights, derivatives and any other financial product able to be traded on ASX or another stock exchange, whether or not such securities are created by AHL or issued or created by third parties. The policy may also apply where AHL securities are proposed to be used as security for, or are directly associated with, a proposed transaction (e.g. Margin Lending). Where this is the case, the proposed transaction should be discussed with the Company Secretary **in advance**, to determine whether it is covered by this policy.
- 003 For the purposes of this policy, Senior Executives are those executives who are direct reports to the AHL Managing Director (including key management personnel as defined by accounting standards). In addition, the policy provisions for those Senior Executives will apply to participants in AHL’s long-term incentive plans, including the Executive Performance Rights Plan, and any other employee as determined by the Chairman and/or the AHL Managing Director from time to time and so notified in writing by the Company Secretary – see Section 3.
- 004 Individuals covered by this policy, including Directors, Senior Executives and other employees to whom this policy applies (or may apply from time to time) are referred to in this policy as “designated personnel”.

1. INSIDER TRADING PROVISIONS

- 005 If you possess information and know, or ought reasonably know, that:
- the information is not generally available to the market; and
 - if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of AHL securities (“inside information”),
- you **MUST NOT**:
- apply for, buy or sell AHL securities or enter in an agreement to do any of those things;
 - procure another person to apply for, buy or sell AHL securities or enter into an agreement to do any of those things; or
 - communicate the information to another person if you know, or ought reasonably know, that the other person would or would be likely to apply for, buy or sell AHL securities or procure a third person to do any of those things.
- 006 The prohibition against insider trading under the Corporations Act also applies to price sensitive information relating to other companies which a person might become aware of, as a consequence of their role with AHL.



SHARE TRADING POLICY GUIDE

1. INSIDER TRADING PROVISIONS... continued

- 007 Information is likely to have a material effect on the price or value of AHL securities if it would, or would be likely to, influence investors to buy or sell AHL securities. Some examples of information which could be "inside information" are:
- profit forecasts;
 - proposed issues of securities;
 - borrowings or funding decisions;
 - impending mergers, acquisitions, reconstructions, takeovers, etc;
 - significant litigation;
 - significant changes in operations;
 - proposed dividends;
 - management restructuring; and
 - significant new contracts/customers.
- 008 Breach of the insider trading provisions of the Corporations Act is a criminal offence punishable by substantial fines or imprisonment or both. Insider trading may also attract civil penalties. A court may impose substantial monetary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.
- 009 The guidelines for permissible trading in AHL securities (set out in sections 2 and 3 below) must be read subject to the insider trading provisions of the Corporations Act summarised above. Even if a trading window is open, or if you have been given approval to trade, if you have inside information you must not apply for, buy or sell AHL securities, procure another person to do any of those things, or communicate the inside information to others. If in doubt, consult the AHL Company Secretary.
- 010 Any consent to trade is not an endorsement of the proposed trade and you are individually responsible for your investment decisions and your compliance with insider trading laws.
- 011 If you come into possession of inside information after receiving consent to trade (see below), you must not trade despite having received the consent.



SHARE TRADING POLICY GUIDE

2. REQUIREMENTS FOR DESIGNATED PERSONNEL

Trading windows

012 Subject to the insider trading provisions of the Corporations Act and the policy requirements set out below, the trading windows for designated personnel to deal in AHL securities, or arrangements in products which operate to limit the economic risk ("risk limiting products") in AHL securities held by designated personnel (e.g. Collars and Margin Lending), are:

- a) during the 4-week period from (and including) the second business day (not including the day of the trigger event concerned) after the following trigger events:
 - date of AHL's Annual General Meeting;
 - release of the half-yearly results announcement to ASX;
 - release of the full year results announcement to ASX;
- b) during any period determined by the Board and notified to designated personnel following the release to ASX of price sensitive information which in the Board's opinion ensures the market is fully informed; and
- c) the offer period specified under a disclosure document (e.g. a prospectus or product disclosure statement) released by AHL.

Prior notification of trading during a trading window

013 Dealings in AHL securities or entering into transactions or arrangements in risk limiting products should be limited to the trading windows referred to above. Should designated personnel wish to conduct any dealings or enter into transactions during a trading window, prior written notification (including by email) must be given to:

- in the case of the Chairman – the Lead Independent Director or his delegate director;
- in the case of a Director – the Chairman of the Board or his delegate director;
- in the case of a Senior Executive – the Managing Director or his delegate director; and
- in the case of other designated personnel – the Company Secretary.

Prior consent for trading outside a trading window

014 The Chairman, Lead Independent Director, AHL Managing Director or appointed delegate director (as applicable) will generally refuse consent to apply for, buy or sell AHL securities or enter into transactions or arrangements in risk limiting products outside a trading window unless exceptional circumstances exist.

015 Exceptional circumstances include, but are not limited to, the following:

- severe financial hardship where designated personnel have a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant AHL securities; or
- designated personnel are required by a court order, or there are court enforceable undertakings (e.g. in a bona fide family settlement), to transfer or sell the AHL securities or there is some other overriding legal or regulatory requirement to do so; or
- any other exceptional circumstance (the validity of which will be subject to the discretion of the Chairman, Lead Independent Director or AHL Managing Director, as applicable) in which the proposed dealing is the most reasonable course of action available.



SHARE TRADING POLICY GUIDE

Prior consent for trading outside a trading window (continued)

016 Consent may be given in any written form (including by email) and will be effective for five business days after it is provided. Designated personnel must not apply for, buy or sell AHL's securities until written consent has been received.

017 Consent may be given or refused by AHL in its discretion without giving any reasons, and can be withdrawn if new information comes to light or if there is a change in circumstances. AHL's decision to refuse consent is final and binding on the person seeking the clearance and if consent is refused, the person seeking the consent must keep that information confidential and not disclose it to anyone.

Unvested entitlements and risk limiting products

018 Despite anything in this policy, designated personnel must not engage in transactions or arrangements in risk limiting products which operate to limit the economic risk of unvested entitlements to AHL securities (e.g. hedging arrangements in relation to unvested options or performance rights) or vested AHL securities that are subject to a holding lock or other disposal restriction.

Short term trading

019 Despite anything in this policy, designated personnel must not engage in short term trading of AHL securities.

020 As a guide, the purchase of securities with a view to resale within a six month period and the sale of securities with a view to repurchase within a six month period would be considered to be transactions of a short term nature. However, the sale of shares immediately after they have been acquired through the conversion of a security (e.g. exercise of an option, transfer of performance shares from trust restrictions, vesting of performance rights or transfer or disposal of shares acquired by participation in dividend reinvestment plans) will not be regarded as short term trading. If in doubt as to what constitutes short term trading, consult the Company Secretary.

Short selling

021 Designated personnel are prohibited from engaging in short selling in AHL securities at any time.

Transactions which limit economic risk

022 This policy applies to designated personnel engaging in transactions or arrangements in risk limiting products in AHL securities held by designated personnel (e.g. Collars and Margin Lending).

023 In the event that designated personnel do enter into such transactions within a trading window (and in accordance with this policy), they must ensure that the nominated settlement procedures will not allow the trigger of a AHL security sale by the third party outside a trading window (without the necessary approval) and where possible (as a preference) be settled by a cash exchange.



SHARE TRADING POLICY GUIDE

Related parties

- 024 This policy also applies to any dealings by related parties of designated personnel including:
- spouses or de facto spouses;
 - any dependent under 18 years of age; and
 - any other party whom or which designated personnel may be deemed to control or significantly influence (for example the trustee or beneficiary of a trust established by or on behalf of designated personnel).
- 025 It is the duty of designated personnel to seek to avoid any such related party dealing at a time which falls outside a trading window.

Dealings that are excluded from this policy

- 026
- Conversion of securities, participation in dividend reinvestment plans etc.
Subject to the insider trading provisions of the Corporations Act, designated personnel may at any time:
 - a) acquire AHL's ordinary shares by conversion of securities giving a right of conversion to ordinary shares (e.g. vesting of performance rights or applying for the removal of restrictions from performance shares) but may not sell any of the shares received other than in accordance with this policy and the insider trading provisions;
 - b) acquire AHL securities under a bonus issue made to all holders of securities of the same class;
 - c) acquire AHL securities under a share purchase plan made to all holders of securities of the same class; or
 - d) acquire AHL securities under a Dividend Reinvestment Plan that is available to all holders of securities of the same class.
- 027
- Employee equity plans
Subject to the insider trading provisions of the Corporations Act, designated personnel may at any time:
 - a) apply for or acquire AHL securities under an employee equity plan; or
 - b) exercise options acquired under an employee equity plan to acquire AHL's ordinary shares (but may not sell any of the shares received upon exercise of the options other than in accordance with this policy and the insider trading provisions).
- 028
- Transfers to superannuation funds
Subject to the insider trading provisions of the Corporations Act, designated personnel may at any time transfer AHL securities they hold, that are not subject to any dealing restrictions imposed outside of this policy (e.g. securities granted under an AHL employee equity scheme that are subject to restrictions on dealing), to a superannuation fund or other savings scheme in which they are a beneficiary.
- 029
- Transfers between related parties
Subject to the insider trading provisions of the Corporations Act, designated personnel may at any time transfer AHL securities they hold (or are held by a related party), that are not subject to any dealing restrictions imposed outside of this policy (e.g. securities granted under an AHL employee equity scheme that are subject to restrictions on dealing), to another related party.



SHARE TRADING POLICY GUIDE

Dealings that are excluded from this policy... continued

- 030
- Takeover offers, schemes of arrangements or equal access buy-backs
Subject to the insider trading provisions of the Corporations Act, designated personnel may dispose of their AHL securities in relation to a takeover offer, scheme of arrangement or equal access buy-back, including giving an undertaking to accept, or the acceptance of a takeover offer.
- 031
- Margin Lending
Designated personnel may only enter into a margin lending arrangement if they comply with this policy (in particular, in regards to restrictions on transactions in products which operate to limit the economic risk of holding AHL securities). Subject to the above and subject to the insider trading provisions of the Corporations Act, it is not a breach of this policy if designated personnel have entered into a margin lending arrangement in respect of AHL securities and a disposal of such securities occurs as a result of a secured lender exercising their rights under that arrangement.

3. OTHER EMPLOYEES (OTHER THAN DESIGNATED PERSONNEL)

Employee equity plans

- 032
- Subject to the insider trading provisions of the Corporations Act, employees of AHL and its subsidiaries may at any time apply for or acquire AHL securities under an employee equity plan, but are not permitted to sell any of the shares received upon exercise of the options other than in accordance with this policy and the insider trading provisions.

Generally

- 033
- Employees (other than designated personnel) may deal in AHL securities at any time if they do not have any inside information at that time. However, such employees are strongly advised to limit dealing in AHL securities to trading windows.
- 034
- Employees (other than designated personnel) may as a consequence of their position or employment, come into possession of inside information as a result of working on a particular project or assisting on a particular matter (e.g. a proposed acquisition). Such employees may be notified by the Company Secretary that, for the duration of the project or matter, they are to be subject to restrictions on buying or selling AHL securities as as set out in Section 2.

4. GUIDANCE

- 035
- Any employee who has any doubt or question in the application of this trading policy should contact the Company Secretary before dealing in AHL securities.
- 036
- If you are unsure, at any time, about:
- your obligations under this policy or the insider trading provisions of the Corporations Act; and/or
 - whether or not any information you have in your possession is inside information,
- you should contact the Company Secretary.

Approved by the AHL Board on 28 May 2015.