

**AMAGROUP**

29 June 2020

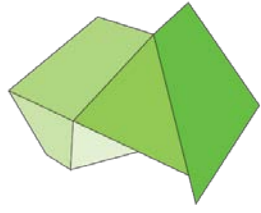
The Manager  
Listings  
Australian Securities Exchange  
Company Announcements Office

**AMA Group Limited (ASX: AMA)  
Amended Securities Trading Policy**

In accordance with Listing Rule 12.10, attached is AMA Group Limited's amended Securities Trading Policy which takes effect from 29 June 2020.

**Fiona van Wyk  
Company Secretary**

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**AMAGROUP**

**AMA Group Ltd**

**ACN 113 883 560**

**Securities Trading Policy**

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## Securities Trading Policy

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### 1 Purpose

This securities trading policy (**Policy**) sets out the policy of AMA Group Limited (**Company**) regarding the trading in Company Securities. In this Policy:

- **Security / Securities** means ordinary shares of the Company including options, warrants, debentures and any other security on issue from time to time.

### 2 Scope

This Policy applies to all Executive and Non-Executive Directors, officers and employees of the Company (including those defined as Key Management Personnel (KMP) according to AASB 124 *Related Party Disclosures*) and their associates as well as contractors, consultants, advisors and auditors (collectively, **Employees**) of the Company, and its subsidiaries (collectively, **Group**).

The Company has adopted this Policy to regulate dealings by Employees in Securities.

All Employees must comply at all times with the provisions of the Corporation Act and Australian Securities Exchange (**ASX**) Listing Rules concerning dealings in securities including:

- Insider trading provisions;
- Market manipulation provisions;
- Substantial shareholder notice provisions; and
- Notification requirements.

It is each Employee's responsibility to ensure that they are fully aware of their legal obligations with respect to dealing in Securities.

All trading in Securities by Employees must be in accordance with this Policy. Despite anything else in this Policy, Employees should not deal in Securities when they possess price sensitive information relating to the Company that is not generally available to the market.

#### 2.1 Insider Trading

Employees who possess material price sensitive information (inside information) relating to the Company, are prohibited in all circumstances from:

- Trading in Securities in the Company;
- Procuring others to trade in Securities in the Company; and
- Directly or indirectly communicating the inside information to another person who the Employee believes is likely to trade in the Securities in the Company in any way or procure a third person to trade in the Securities in the Company.

Insider trading is strictly prohibited by law, and it is incumbent upon all Employees to uphold that prohibition. Insider trading, or the perception of insider trading, by any Employee will not be tolerated.

#### 2.2 Price Sensitive Information

Non-public price sensitive information is information which is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of Securities. The person who holds the information knows, or ought reasonably to know, that the information is not generally available and, if it were, it might have a material effect on the price or value of the Securities.

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Examples of price sensitive information include, but are not limited to:

- A material variance in the financial performance of the Company;
- A proposed or actual takeover;
- An unexpected material liability or legal claim against the Company; or
- Proposed share issue;
- Changes in senior management.

Information is considered generally available if:

- It can easily be observed;
- It has been released to the ASX, published in the Company's Annual Report or prospectus or is generally available to the investing public and a reasonable time has elapsed since the information was communicated;
- It may be deduced, inferred or concluded from the above.

Information would be likely to have a material effect on the price or value of Securities if the information might influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of Securities.

### **2.3 Black Out Periods**

Given the heightened risk of actual or perceived insider trading, the Board has determined that Employees are prohibited from dealing in Securities during the following periods (**Closed Periods**):

- a) from 1 January of each year until one business day after the release of the Company's half year accounts to the ASX;
- b) from 1 July of each year until 1 business day after the release of the Company's annual accounts to the ASX; and
- c) Any other period determined by the Board from time to time to be a Closed Period.

The Company Secretary will arrange for Employees to be notified of the opening and closing date of Black Out Periods and any other Closed Period as determined by the Board.

## 2.4 Notifications

Prior to dealing in Securities outside a Closed Period or in circumstances where consent is required to be obtained, the persons (detailed below) must advise the relevant Authorising Officer of their intention to deal in Securities and obtain prior consent from the Authorising Officer confirming that they are not in possession of any insider information; and

Within 2 business days of dealing in Securities, the following persons, must provide the Company Secretary with trading confirmation.

<b><u>Person</u></b>	<b><u>Authorising Officer</u></b>
<b>Chair of Board</b>	The Chair of the Audit & Risk Committee or in his or her absence, the Chair of the People, Culture, Remuneration and Nomination Committee with CC to the Company Secretary
<b>Non-Executive Directors, Group CEO (Executive Director), Group CFO &amp; Company Secretary</b>	Chair of the Board or alternately the Chair of the Audit & Risk Committee with CC to the Company Secretary (as appropriate)
<b>Other KMP's and Senior Management</b>	The CEO with CC to the Company Secretary

## 2.5 Excluded Trading

Trading that is not covered by the restrictions in this Policy, includes:

- Transfer of Securities in a superannuation fund or other saving scheme in which the Employee is a beneficiary, but the Employee has no control or influence over the investment decisions made by the superannuation fund or saving scheme;
- An investment in, or trading units of, a fund or other scheme (other than a scheme only investing in Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- Where an Employee is a trustee, trading in Securities by that trust provided the Employee is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Employee;
- Undertakings to accept, or the acceptance of, a takeover offer;
- 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 non-public price sensitive information.;
- 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;
- 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 Closed Period and where the Employee could not reasonable have been able to exercise at a time when free to do so;
- Trading in Securities where trading does not result in a change of beneficial interest; and

- Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
  - The Employee did not enter into the plan or amend the plan during a Closed Period; and
  - The trading plan does not permit the Employee to exercise any influence or discretion over how, when, or whether to trade.

## **2.6 Trading inside a Black Out Period - Exceptional Circumstances**

An Employee, who is not in possession of non-public price sensitive information affecting Securities, may be given prior written approval to sell or otherwise dispose of Securities during a Closed Period where there are exceptional circumstances. Exceptional circumstances may include:

- severe financial hardship which means an Employee has a pressing financial commitment that cannot be satisfied otherwise than by selling the Securities;
- 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
- a situation determined by the Chair of the Board or, in the case of the Chair of the Board, the Non-Executive Directors, to be an exceptional circumstance.

When requesting prior written approval to sell or otherwise dispose of Securities during a Closed Period, an Employee must submit an application in writing (which can be by email) to the Chair of the Board, generally through the Company Secretary (in the case of the Chair of the Board, an application in writing (which can be by email) to the Non-Executive Directors) including the reasons for requesting approval and confirming that the Employee is not in possession of non-public price sensitive information. Approval, if granted, must be in writing (which can be by email) and must specify a time period for which the approval applies.

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## **3 Extension of restrictions to family members and others**

A number of the restrictions described in this Policy prohibit the communication of non-public price sensitive information to other people or arranging for another person to trade in Securities.

Where a person related to or closely connected with an Employee undertakes trading in Securities which are restricted by this Policy, there is often a presumption that such person has been privy to information which is held by the Employee. If that presumption is correct, both the Employee and the other person may have engaged in insider trading. Even if that presumption is incorrect, such trading may create a perception of insider trading.

Accordingly, to the extent that it is within the Employee's power to do so, Employees should ensure that any Securities trading which is prohibited by this Policy is not undertaken by their:

- spouse or partner;
- immediate family members such as a parent, child, sibling, in-laws or other relative living in the Employee's home or to whom material support is contributed;
- a company or trust over which the Employee has influence or control (regardless of who the beneficiary is);
- a trust of which the Employee is a beneficiary (other than a trust over which the Employee exercises no control, i.e. a third person or entity exercises exclusive discretionary authority); and
- any other person over whom an Employee has investment control or influence.

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#### 4 Hedging, Short Term Trading and Margin Loans

No Director or KMP is permitted to:

- Enter into a transaction that is designed or intended to hedge that person's exposure to a Security that is subject to retention arrangements or an unvested option;
- Engage in short-term or speculative trading in Securities;
- Grant security interest over any Securities they own, including any margin loan without first receiving the written consent of the Chair of the Board, and in the case of the Chair of the Board, approval to be sought from the Chair of the Audit and Risk Committee.

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#### 5 Review of this Policy

This Policy will be reviewed regularly by the Directors of the Company having regard to the changing circumstances of the Company.

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#### 6 Breaches of this Policy

Strict compliance with this Policy is mandatory for all Employees. Breaches of this Policy may damage the Company's reputation in the investment community and undermine confidence in the market for Company Securities.

Any Employee who becomes aware of a violation of this Policy should immediately report the violation to the Company Secretary.

It should also be noted that, in some circumstances, the Company may be obliged to notify regulatory and/or criminal authorities of a serious breach of this Policy.

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#### 7 Further Information

If you have any questions or need further information on how to comply with this policy, please contact the Company Secretary.

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