



SECURITIES TRADING POLICY

Link Administration Holdings Limited ("Company")

ABN 27 120 964 098

1. Scope

This policy sets out the Company's policy on dealing by personnel of the Company and its related bodies corporate ("**Group**") in:

- Securities of the Company (the **Company Securities**); and
- Securities of other entities.

This Policy applies to all "**personnel**" of the Group, including all directors, officers, employees and contractors.

If you do not understand any part of this policy, the summary of the law, or how it applies to you, you should raise the matter with the Company Secretary before dealing with any Securities covered by this policy.

2. Purpose

Under Australian legislation, the insider trading laws operate to prohibit people in possession of non-public price sensitive information from dealing in Securities or passing on the information to other people who may deal in Securities.

Given the restrictions imposed by law, this policy is relevant to all personnel of the Group and their associates.

This policy also imposes additional restrictions (described below) on:

- all Directors and officers of the Group including the Managing Director;
- all direct reports to the Managing Director ("**Senior Executives**");
- all employees and contractors of the Group;
- their associates (as defined in the Corporations Act) including, close family members and trusts and entities controlled by them; and
- other persons identified by the Company from time to time,

("Restricted Persons").

3. Meaning of Securities

For the purposes of this policy Securities means shares, debentures, options to subscribe for new shares and options over existing shares, warrant contracts and other derivatives relating to the shares.

4. Insider Trading Laws

4.1 Prohibition

If you have any inside information (as defined below in clause 4.3) about the Company (or another relevant entity, such as a company with which the Company is considering a transaction) which is not publicly known, it is a criminal offence for you to:

- trade in the Company Securities (or Securities of the other relevant entity);
- advise or procure another person to trade in the Company Securities (or Securities of the other relevant entity); or
- pass on (directly or indirectly) inside information (as defined below in clause 4.3) to someone else (including colleagues, family or friends) knowing (or where you should have reasonably known) that the other person will, or is likely to, use that information to trade in, or procure someone else to trade in, the Company Securities (or Securities of the other relevant entity).

4.2 Consequences of insider trading

This offence, called "insider trading", can subject you to:

- criminal liability including large fines and/or imprisonment;
- a civil penalty; and
- civil liability, which may include being sued for any loss suffered as a result of illegal trading.

4.3 Inside information

"Inside information" is information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Company Securities or on a decision to buy or sell Company Securities.

The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is inside information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Company) and information which is insufficiently definite to warrant disclosure to the public.

Importantly, you need not be an "insider" to come across inside information. That is, it does not matter how you come to know the inside information (for example, you could learn it in the course of carrying out your responsibilities or in passing in the corridor or in a lift or at a dinner party).

4.4 Insider trading is prohibited at all times

If you possess inside information, you must not buy or sell the Company Securities, advise or get others to do so or pass on the inside information to others. This prohibition applies regardless of how you learn the information.

The prohibition on insider trading applies not only to information concerning the Company Securities. If a person has inside information in relation to Securities of another company, that person must not deal in those Securities.

The insider trading prohibitions apply even when a trade falls within an exclusion to the restrictions on trading set out in this policy if it is undertaken by, or procured by, someone in possession of inside information at the time of the trade.

5. Confidential Information

Related to the above, personnel also have a duty of confidentiality to the Company. You must not reveal any confidential information concerning the Company, use that information in any way which may injure or cause loss to the Company, or use that confidential information to gain an advantage for yourself.

6. Trading restrictions imposed by this policy

6.1 Additional restrictions

Additional restrictions (described below) on trading the Company Securities apply to Restricted Persons (as defined above). The additional restrictions in this policy do not prohibit Restricted Persons from acquiring Securities under a Company dividend reinvestment plan or an employee equity plan, if either plan exists (however, the additional restrictions will apply to any subsequent trading of the Company Securities acquired under those plans).

It is important to note that although the additional restrictions do not apply to a Restricted Person's participation in a dividend reinvestment plan or an employee equity plan, a Restricted Person must not make an election to participate or cease participation in a dividend reinvestment plan or employee share plan if they are in possession of "inside information."

6.2 Reasons for additional restrictions

Restricted Persons are in positions where it may be assumed that they may come into possession of inside information and, as a result, any trading by Restricted Persons may embarrass or reflect badly on them or on the Company (even if a Restricted Person has no actual inside information at the time). This policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise due to trading by Restricted Persons in Securities.

6.3 Trading windows

Restricted Persons may, subject to the prior clearance requirements in section 6.4, deal in the Company's Securities as a matter of course (unless there is in existence price sensitive information that has not been disclosed as a result of the Company's reliance on an exception under the Listing Rules of the Australian Securities Exchange (**ASX**)) in the following periods:

- (i) 20 business days beginning on the first trading day after the Company's annual results are released to ASX;
- (ii) 20 business days beginning on the first trading day after the Company's half year results are released to ASX;
- (iii) 20 business days beginning on the first trading day after the Company's Annual General Meeting; and
- (iii) any other period as the board of directors of the Company may decide,

provided that if the dealing takes place prior to 1 October 2016, then "on the first trading day" is replaced with "5 Business Days".

All other periods are prohibited periods (ie. when dealing in Company Securities is prohibited), unless otherwise permitted by this policy.

The Board may also impose an ad hoc prohibited period during a trading window specified above.

6.4 Clearance procedures

If a Restricted Person proposes to deal in the Company's Securities at any time, they must first:

- (i) obtain prior written clearance to deal in the Company's Securities from the relevant authorising officer noted in the table below ("**Authorising Officer**"); and / or
- (ii) provide prior written notice of their intention to deal in Company Securities to the relevant person noted in the table below; and
- (ii) provide confirmation to the relevant person(s) noted in the table below that they are not in possession of "inside information",

at least two trading days before the proposed dealing.

Restricted Person	Authorising Officer	Prior notification to the Company Secretary and Board
Chair of the Board	Chair of the Risk and Audit Committee	Yes
Other Directors (including Managing Director)	Chair of the Board	Yes
Senior Executives, and other persons identified by the Company from time to time	Managing Director	Yes
Employees	Not applicable	Yes

If granted, trading consent is only valid for a period of 5 trading days after notification of approval, or such other period notified by the Authorising Officer to the Restricted Person. Trading consent is automatically deemed to be withdrawn if the person becomes aware of inside information prior to trading.

Any approval to trade can be given, withdrawn or refused by the Company in its discretion without giving any reasons. A decision to refuse approval is final and binding on the person seeking the approval. If approval to trade Company Securities is refused, the person seeking the approval must keep that information confidential and not disclose it to anyone. Any approval to trade under this policy is not an endorsement from the Company and the person doing the trade is individually responsible for their investment decisions and their compliance with insider trading laws.

The insider trading prohibitions apply even when a trade is permitted under this section if it is undertaken by, or procured by, someone in possession of inside information at the time of the trade.

6.5 No speculative short term trading

Restricted Persons should not trade in the Company's Securities on a short term basis or for speculative trading gain.

6.6 Exceptional circumstances

If a Restricted Person needs to deal in the Company's Securities due to exceptional circumstances but such dealing would breach this policy, the Restricted Person must apply to the Authorising Officer specified in section 6.4 for a waiver from compliance with the provisions in sections 6.4 or 6.5.

Exceptional circumstances include severe financial hardship, compulsion by a court order or any other circumstances that are deemed exceptional by the person described in section 6.4.

The Restricted Person seeking a waiver under this section must apply in writing (which may include an application via email) to the person specified in section 6.4:

- (a) setting out the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional) and the reason the waiver is requested; and
- (b) provide confirmation to the relevant person(s) that they are not in possession of "inside information".

A waiver will only be granted if the Restricted Person's application is accompanied by sufficient evidence (in the opinion of the person specified in section 6.4) that the dealing of the relevant Securities is the most reasonable course of action available in the circumstances.

If a waiver is granted, the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to deal in Securities will be 5 trading days or such other period notified by the Authorising Officer to the Restricted Person.

Unless otherwise specified in the notice, any dealing permitted under this section must comply with the other sections of this policy (to the extent applicable). The insider trading prohibitions apply even when a trade falls within this section 6.6 if it is undertaken by, or procured by, someone in possession of inside information at the time of the trade.

6.7 Requirements after trading

Once a Restricted Person has completed a trade in the Company Securities, the Authorising Officer described in section 6.4, must be:

- advised that the trade has been completed and attach the trade confirmation (which may occur via email); and
- in the case of Directors, provided with sufficient information to enable the Company to comply with its ASX reporting obligations (including date, price, volume and whether the change occurred during a period outside a trading window and if so, whether written clearance was provided). This information must be provided to ASX as soon as reasonably practicable and in any event no later than three business days after the date of the change.

6.8 No hedging

A Restricted Person must not, without prior written approval by the Authorising Officer specified in section 6.4, engage in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to the Company's Securities including, for example, dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of the Company's Securities.

This provision includes engaging in hedging or other arrangements that would have the effect of limiting the economic risk in connection with Company Securities including Securities which are unvested, subject to a holding lock or issued pursuant to an equity based remuneration scheme.

7. Breaches of this policy

Strict compliance with this policy is a condition of employment or engagement by the Company. Breaches of this policy will be regarded as serious misconduct and may lead to disciplinary action, which may include termination of employment or engagement by the Company.

8. Business Unit policies

Dealing in Securities or communicating information may also be subject to Business Unit policies relating to personal dealing, insider trading, conflicts of interest or similar.

You must also comply with the requirements of those policies in addition to the requirements set out in this policy. Please contact Risk and Compliance for further information.

Further Information

For more information about this policy, contact the Company Secretary.

September 2015