



## SECURITIES TRADING POLICY

### 1. THE INSIDER TRADING PROHIBITION

If you have “price-sensitive information” relating to the Company which has not been published or which is not otherwise “generally available” it is illegal for you to:

- a) buy, sell or otherwise deal in shares in the Company;
- b) advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell the Company shares;
- c) pass on information to any other person, if you know or ought reasonably know that the person may use the information to buy or sell (or procure another person to buy or sell) shares in the Company.

These rules also apply to derivatives relating to securities in Oldfields Holdings Limited (such as options) as well as to shares.

It is the responsibility of each Director and Key Management Personnel to ensure that they do not do any of the things prohibited by the insider trading law. Failure to observe the spirit and letter of this policy will result in disciplinary action by the Company.

### 2. PRICE-SENSITIVE INFORMATION

Price-sensitive information means information relating to the Company that would, if the information were publicly known, be likely to:

- a) have a material effect on the price or value of the Company’s securities; or b) influence persons who commonly invest in securities in deciding whether or not to buy or sell Oldfields Holdings Limited securities.

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

- a) entry into or termination of a material contract (such as a major joint venture);
- b) a material acquisition or sale of assets;
- c) an actual or proposed takeover or merger;
- d) an actual or proposed change to the Company’s capital structure;
- e) a material claim against the Company or other unexpected liability; or
- f) financial information pertaining to the Company.

### **3. APPLICATION OF THE POLICY**

This policy applies to all Directors of the Company and other Key Management Personnel.

### **4. SECURITIES TRADING POLICY**

#### **Closed Periods**

Trading in Company shares is not allowed from 1st July until the annual report is released to the ASX and from the 1st January until the half yearly report is released to the ASX. Requests to trade will be considered in exceptional circumstances and any approval to trade will be in writing from the Chairman.

Exceptional circumstances include:

- a severe financial hardship due to a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities in the Company;
- a court order, or an enforceable court undertaking relating to a family settlement to transfer or sell securities in the Company, or some other overriding legal or regulatory requirement requiring relating to you to comply;
- it is recognised that exceptional circumstances may arise that have not been considered in the policy and those requests will be considered if they arise;

Approvals to trade in exceptional circumstances will be in writing including email authority and will be for a period of 5 business days.

#### **Prohibited Periods**

Trading in Company securities is prohibited outside closed periods if in addition there is price sensitive information that has not been released to the ASX as a result of Listing Rule 3.1A being in operation.

An example would be:

- The information concerns an incomplete proposal or negotiation;
- It would be a breach of law to disclose the information;  
The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for the internal management purposes of the Company;
- The information is a trade secret.



### **Other Periods**

At all other times, Directors and Key Management Personnel are not permitted to buy and sell securities in the Company without first obtaining written or e-mail consent from the Chairman. When the Chairman trades Company securities written approval has to be obtained from two Directors. That consent will normally be granted provided there is no price-sensitive information known to the Company that has not been disclosed to the market in accordance with ASX exemptions from mandatory disclosure.

### **Exclusions from the Securities Trading Policy**

There are a number of trading examples that are excluded from the trading policy such as:

- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where a restricted person is a trustee, trading in the securities of the entity by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- 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 reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up entitlements and the entitlements under non renounceable pro rata issues;
- 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 prohibited period and the entity has been in a 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
- trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where: a) the restricted person did not enter into the plan or amend the plan during a prohibited period; b) the trading plan does not permit the restricted person to exercise any influence or discretion over how, when, or whether to trade; and c) the entity's trading policy does not allow for the cancellation of a trading plan during a prohibited period other than in exceptional circumstances.

Any change in shareholding must be notified to the Company Secretary within 24 hours of the change.

#### **Prohibition on Margin Lending**

Directors and Key Management are prohibited from entering into agreements that provide lenders a secured interest in Company shares, for example, under a margin lending arrangement.

### **5. FURTHER INFORMATION**

If you do not understand any part of this policy, you should raise the matter with the Company Secretary before trading in any securities which may be affected by the policy or the law.