



## **Securities Trading Policy**

Aquis Entertainment Limited (ACN 147 411 881)

## Aquis Entertainment Limited Securities Trading Policy

---

### 1 Purpose

- (a) The *Corporations Act 2001 (Cth)* (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:
  - (i) imposes substantial penalties on persons who breach those provisions; and
  - (ii) applies to the extent of any inconsistency between it and this policy.
- (b) This policy regulates dealings by directors and certain officers of Aquis Entertainment Limited (**Aquis Entertainment** or the **Company**) and other designated persons, in securities in Aquis Entertainment about which they acquire (or may be in a position to acquire) Inside Information through their position or dealings with Aquis Entertainment.
- (c) The purpose of this policy is not only to minimise the risk of insider trading, but also to avoid the *appearance* of insider trading and the significant reputational damage associated with the perception of insider trading.
- (d) This policy is not designed to prohibit Aquis Persons from investing in Aquis Entertainment securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in Aquis Entertainment securities.
- (e) A breach of this policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal.

---

### 2 Definitions

For the purposes of this Policy:

- (a) **"Aquis Person"** means:
  - (i) all Directors and Key Management Personnel and any other person designated as an Aquis Person by the Board in writing; and
  - (ii) also includes:
    - (A) a company or trust controlled by any of the persons referred to in sub-paragraph (i) or (ii)(B); and
    - (B) for the purposes of section 4 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in sub-paragraph (i) above.
- (b) **"Blackout Period"** has the meaning given in section 4.1 of this policy;
- (c) **"Board"** means the board of directors of the Company from time to time;
- (d) **"Company Secretary"** means the secretary of the Company from time to time;
- (e) **"Directors and Key Management Personnel"** means each director of Aquis Entertainment, the Chief Executive Officer, the Chief Financial Officer and Company Secretary of Aquis

Entertainment, Key Management Personnel and persons as the Board decides from time to time;

- (f) **"Inside Information"** has the meaning given in section 3.2 of this policy; and
  - (g) **"Key Management Personnel"** has the meaning given in the Corporations Act.
- 

### **3 Insider trading**

#### **3.1 General prohibition on Insider Trading**

- (a) No Aquis Person may, while in possession of Inside Information concerning Aquis Entertainment, in breach of the Corporations Act:
  - (i) buy or sell any Aquis Entertainment securities at any time;
  - (ii) procure another person to deal in Aquis Entertainment's securities in any way; or
  - (iii) pass on any Inside Information to another person for that person's own personal gain by dealing in Aquis Entertainment securities in any way (**Insider Trading**).
- (b) All Aquis Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Aquis Entertainment.
- (c) The requirements imposed by this policy are in addition to any legal prohibitions on Insider Trading. Trading in Aquis Entertainment's securities is prohibited at any time by a director or a Aquis Person if that person possesses Inside Information, even where the trade occurs outside a Blackout Period; or the trade falls within an exclusion in this policy; or clearance has been given under this policy to trade (whether in exceptional circumstances or otherwise).

#### **3.2 Inside Information**

An Aquis Person is responsible for assessing whether they possess **"Inside Information"**. This occurs where:

- (a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Aquis Entertainment's securities (or a decision whether or not to trade in them); and
- (b) the person knows, or ought reasonably to know, that the information 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 Aquis Entertainment's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to "Aquis Entertainment's securities" should be read as references to the securities of the outside company.

---

## 4 Restrictions on trading in Blackout Periods

### 4.1 Blackout Periods

- (a) Aquis Persons, subject to sections 4.4 and 6, may not buy or sell Aquis Entertainment securities during a Blackout Period.
- (b) “**Blackout Periods**” are times when Aquis Persons must not deal in the Company’s securities. The following are mandated Blackout Periods:
  - (i) from the close of the ASX trading day on 18 December each year, until the opening of trading on ASX on the ASX trading day following the day on which the Company’s half- yearly results are released to the ASX;
  - (ii) from the close of the ASX trading day on 17 June each year, until the opening of trading on ASX on the ASX trading day following the day on which the Company’s full year results are released to the ASX; and
  - (iii) any other period that the Board specifies from time to time.

If 18 December or 17 June are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

During Blackout Periods Aquis Persons must not deal in any of the Company’s financial products or securities, or in any securities related to them.

### 4.2 Ad-hoc restrictions

Aquis Entertainment may impose, without hesitation and in its sole and absolute discretion, additional restrictions on trading in Aquis Entertainment’s securities by any or all Aquis Persons, and also by any other staff member(s) (who are not otherwise designated as “Aquis Persons”) as Aquis Entertainment considers appropriate. For the avoidance of doubt, Aquis Entertainment may impose ad-hoc restrictions under this section 4.2 even where the proposed trade would otherwise take place outside a Blackout Period provided for in this policy. Any restriction communicated by Aquis Entertainment to any or all Aquis Persons (or other staff members) under this section 4.2 must be kept strictly confidential.

### 4.3 Notifications

- (a) Aquis Persons must:
  - (i) prior to dealing in Aquis Entertainment securities outside a Blackout Period or where paragraph 5 requires the person to obtain a consent under paragraph 4.3, notify the relevant person in paragraph 4.3(b) (the **Authorising Officer**) of their proposed dealing, provide a copy of such notice to the Company Secretary and obtain consent from the Authorising Officer; and
  - (ii) confirm that they are not in possession of any Inside Information; and
  - (iii) after dealing with the Aquis Entertainment securities, provide the Authorising Officer and Company Secretary with a transaction confirmation; and
  - (iv) notify the Authorising Officer and Company Secretary if they begin to have, or cease to have, a “substantial holding” (as defined in section 9 of the Corporations Act) in Aquis

Entertainment, or if they have a substantial holding in Aquis Entertainment and there is a movement of at least 1% in their holding.

(b) Authorising Officer

<b>Aquis Person seeking</b>	<b>Authorising Officer</b>
<i>Chair of the Audit and Risk Management Committee</i>	The chair of the Board or, in his/her absence the chair of the Remuneration and Nomination Committee
<i>Other directors, Company Secretary and any other Key Management Personnel</i>	The chair of the Audit and Risk Management Committee or, in his/her absence either: <ul style="list-style-type: none"> <li>(i) the chair of the Board; or</li> <li>(ii) the chair of the Remuneration and Nomination Committee, if the Aquis Person seeking authorisation is the chair of the Board and is not the chair of the Remuneration and Nomination Committee; or</li> <li>(iii) the CEO, if the Aquis Person seeking authorisation is the chair of the Board and chair of the Remuneration and Nomination Committee.</li> </ul>
<i>Any other Aquis Person</i>	The Company Secretary or, in his/her absence, the Chief Executive Officer.

**4.4 Exceptional circumstances**

- (a) In exceptional circumstances the Authorising Officer has discretion to approve dealings in Aquis Entertainment securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy.
- (b) Any approval given under this section 4.4(a), must be provided by electronic delivery via email. The notification requirements still apply.
- (c) What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Authorising Officer and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.
- (d) Any decision to grant or refuse to grant clearance to a Aquis Person to trade in Aquis Entertainment's securities by the Authorising Officer under this section 4.4:
  - (i) may be made in the Authorising Officer's absolute discretion, without giving any reasons;
  - (ii) can be withdrawn (if clearance has been given) if new information comes to light or there is a change in circumstances;
  - (iii) is final and binding on the Aquis Person seeking clearance; and
  - (iv) must be kept strictly confidential by the Aquis Person and not disclosed to any other person.

- (e) In deciding whether to grant clearance to trade in Aquis Entertainment's securities, the Authorising Officer will consider the need to minimise the risk of Insider Trading, and also to avoid the appearance of Insider Trading and the significant reputational damage that may cause.
- (f) Any clearance to trade by the Authorising Officer under this section 4.4 is not an endorsement to trade. The Aquis Person doing the trading is individually responsible for their investment decisions and their compliance with insider trading laws. The Aquis Person must carefully consider whether they are in possession of any Inside Information that might preclude them from trading at that time. If the Aquis Person is in any doubt, they should not trade.
- (g) If an Aquis Person comes into possession of Inside Information after receiving a clearance to trade, they must not trade despite having received the clearance.

#### **4.5 Company secretary to maintain records**

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in Aquis Entertainment's securities submitted by an Aquis Person; and
- (b) details of all dealings in Aquis Entertainment's securities made by a Aquis Person.

---

## **5 Other restrictions**

### **5.1 No speculative trading**

Under no circumstances should Aquis Persons engage in short-term or speculative trading in Aquis Entertainment securities. This prohibition includes short term direct dealing in Aquis Entertainment securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

### **5.2 No short-selling**

Under no circumstances should Aquis Persons engage in short-selling in Aquis Entertainment securities. This prohibition includes direct dealing in Aquis Entertainment securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments.

### **5.3 No protection arrangements**

The entering into of all types of "protection arrangements" for any Aquis Entertainment securities (or Aquis Entertainment products in the derivatives markets):

- (a) is prohibited at any time in respect of any Aquis Entertainment securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires consent under paragraph 4.3.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (c) amount to "short selling" of securities beyond the Aquis Person's holding of securities;
- (d) operate to limit the economic risk of any Aquis Person's security holding (e.g. hedging arrangements) including Aquis Entertainment's securities held beneficially (for example, in trust or under an incentive plan) on that Aquis Person's behalf; or

- (e) otherwise enable an Aquis Person to profit from a decrease in the market price of securities.

#### **5.4 No granting of security over Aquis Entertainment's securities or entering into margin lending arrangements**

- (a) Aquis Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Aquis Entertainment securities which are unvested or subject to a holding lock, to secure any obligation of that Aquis Person or any third party.
- (b) Unless paragraph (a) applies, Aquis Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any of Aquis Entertainment's securities, to secure any obligation of that Aquis Person or any third party or enter into any margin lending arrangement involving Aquis Entertainment securities, provided that the Aquis Person granting the security:
  - (i) provides full details of the security or arrangement to the Board in writing;
  - (ii) obtains prior written consent of the Board to grant such security or enter into such arrangement; and
  - (iii) obtains consent under paragraph 4.3.

#### **5.5 Trading in outside companies**

Aquis Persons must not trade in the securities or financial products of outside companies where they are in possession of Inside Information of that outside company.

---

## **6 Exemptions**

- (a) Aquis Persons may at any time:
  - (i) trade in Aquis Entertainment's securities where the trading does not result in a change of beneficial interest in the securities;
  - (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;
  - (iii) transfer Aquis Entertainment securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
  - (iv) acquire Aquis Entertainment's ordinary shares by conversion of securities giving a right of conversion to Aquis Entertainment's ordinary shares;
  - (v) acquire Aquis Entertainment's securities under a bonus issue made to all holders of securities of the same class;
  - (vi) undertake to accept, or accept, a takeover offer;
  - (vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Aquis Entertainment) where the assets of the fund or other scheme are invested at the discretion of a third party;

- (viii) a disposal of Aquis Entertainment securities that is the result of a secured lender exercising their rights under a loan or security agreement;
  - (ix) where a restricted person is a trustee, trade in the securities managed 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;
  - (x) trade 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 or 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 deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.
- (b) If an Aquis Person undertakes any of the actions described in paragraph (a), that Aquis Person must advise the relevant Authorising Officer and the Company Secretary (as set out in clause 4.3(b)).
- 

## **7 ASX Notifications**

- (a) Aquis Entertainment must notify ASX within 5 business days after any change to a director's relevant interest in Aquis Entertainment's securities or a related body corporate of Aquis Entertainment, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
  - (b) To enable Aquis Entertainment to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
  - (c) If Aquis Entertainment makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.
- 

## **8 General**

- (a) This policy will be made available on Aquis Entertainment's website.
- (b) If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.