



## **Securities Trading Policy**

Version adopted by the Board: 18 January 2019

**Aquis Entertainment Limited (ACN 147 411 881)**

## Aquis Entertainment Limited - Securities Trading Policy

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### 1. Purpose

- (a) This Policy applies to all directors, officers, employees, and also any contractor and consultant whose terms of engagement by Aquis Entertainment Limited ACN 147 411 881 or any of its subsidiaries (**Aquis Entertainment** or the **Company**) apply this Policy to them (**Team Members**). This Policy also applies to Connected Persons (as defined in sub-section 2(a)(ii) below).
- (b) The *Corporations Act 2001 (Cth)* (the **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 non-public price sensitive information regarding that company. The 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.
- (c) This Policy regulates:
  - (i) dealings by Team Members of the Company and any Connected Persons who may deal in the Company's Securities;
  - (ii) when Team Members may deal in listed Securities of another entity (because they may obtain inside information about another entity's Securities while performing their duties for the Company); and
  - (iii) procedures to reduce the risk of insider trading.
- (d) 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.
- (e) This Policy is not designed to prohibit persons to whom it applies from investing in Aquis Entertainment Securities, but does recognise that there may be times when such persons cannot or should not invest in Aquis Entertainment Securities.
- (f) Strict compliance with this Policy is a condition of employment or engagement. A breach of this Policy may result in disciplinary action (which may include dismissal) and/or summary termination of a person's employment or engagement.

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### 2. Definitions

For the purposes of this Policy:

- (a) "**Aquis Person**" means:

- (i) all Directors and other Key Management Personnel and any other person designated as an “Aquis Person” by the Board in writing from time to time (each a “**Restricted Person**”); and
  - (ii) also includes “**Connected Persons**”, which for the purposes of this Policy includes:
    - (A) a company or trust controlled by any Restricted Person or Associate; and
    - (B) 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 a Restricted Person (each an ‘**Associate**’);
  - (b) “**Blackout Period**” has the meaning given in section 5.1 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) “**Inside Information**” has the meaning given in section 3.2 of this Policy;
  - (f) “**Key Management Personnel**” has the meaning given in the Corporations Act<sup>1</sup> (and includes, without limitation, the Chief Executive Officer, the Financial Controller and other persons as the Board decides from time to time);
  - (g) “**Securities**” has the meaning given in sub-section 1(b) of this Policy; and
  - (h) “**Team Member**” has the meaning given in sub-section 1(a) of this Policy.
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### 3. Insider trading

#### 3.1 General prohibition on Insider Trading

- (a) No person to whom this Policy applies may, while in possession of Inside Information:
  - (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 persons to whom this Policy applies are prohibited from dealing in the Securities of outside companies about which they acquire Inside Information through their position, or connection, 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

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<sup>1</sup> Section 9 of the Corporations Act relevantly provides that:

*key management personnel* for an entity has the same meaning as in the accounting standards.

It is noted that the relevant accounting standard is AASB 124 - which defines “**key management personnel**” as “*those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.*”

any person to whom this Policy applies, if the 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).

- (d) Each Restricted Person must take reasonable steps:
- (i) to ensure that any of his or her Connected Persons are made aware of this Policy; and
  - (ii) to prevent any of his or her Connected Persons from dealing with Securities in any way that is prohibited under this Policy.

### 3.2 Inside Information

- (a) *Inside Information* is information relating to the Company that is not generally available but, if the information was generally available, a reasonable person would expect that information to have a material effect on the price or value of the Company's Securities. Further detail on information that could have a material effect on the price or value of the Company's Securities, including examples, is included in the Company's Continuous Disclosure Policy.
- (b) The principal insider trading prohibition in Australian law is contained in section 1043A of the Act. Section 1043A prohibits a person (an **Insider**) who is in possession of Inside Information from:
- (i) applying for, acquiring, disposing of or entering into an agreement to apply for, acquire or dispose of the Company's Securities;
  - (ii) procuring another person to apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of the Company's Securities; or
  - (iii) directly or indirectly communicating the Inside Information to another person when the Insider knows, or ought reasonably to know, that the other person would or would be likely to:
    - apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of the Company's Securities; or
    - procure another person to apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of the Company's Securities.
- (c) Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or Director engages in insider trading.
- (d) Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.
- (e) Information is generally available if it:
- (i) is readily observable;

- (ii) has been made known in a manner (e.g. released to the ASX) likely to bring it to the attention of persons who commonly invest in Securities and a reasonable period for that information to be disseminated has elapsed since it was made known.

### **3.3 The “Front Page” Test**

- (a) It is important that public confidence in the Company is maintained. It would be damaging to the Company’s reputation if the market or the general public perceived that persons to whom this Policy applies might be taking advantage of their position to make financial gains (by dealing in Securities on the basis of confidential information).
  - (b) As a guiding principle, Team Members should ask themselves:  
*If the market was aware of all the current circumstances, could the proposed dealing be perceived by the market as the Team Member (or Connected Person) taking advantage of his or her position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (the Front Page Test)*
  - (c) If a Team Member is unsure, he or she should consult the Company Secretary.
  - (d) Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.
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## **4. Confidential Information**

- (a) Directors, employees and entities controlled by directors or employees also have a duty of confidentiality to the Company.
  - (b) They 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.
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## **5. Restrictions on trading in Blackout Periods**

### **5.1. Blackout Periods**

- (a) Aquis Persons, subject to sections 5.4 and 7 of this Policy, must not deal in Aquis Entertainment Securities during a Blackout Period.
- (b) The following are mandated Blackout Periods:
  - (i) for a period of two weeks before the public release by the Company of its quarterly reports to the ASX, up to the commencement of the first trading day after such release;
  - (ii) for a period of two weeks before the public release by the Company of its annual and half year results to the ASX, up to the commencement of the first trading day after such release;

- (iii) for a period of two weeks before the Company’s Annual General Meeting (**AGM**) up to the commencement of the first trading day after the AGM;
- (iv) for a period of two weeks before the issue of a disclosure document, e.g. prospectus, up to the commencement of the first trading day after such release; and
- (v) such other periods the Board may notify from time to time.

**5.2. Ad-hoc restrictions**

- (a) 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 Team Member(s) (who are not otherwise designated as “Aquis Persons”) as Aquis Entertainment considers appropriate.
- (b) For the avoidance of doubt, Aquis Entertainment may impose ad-hoc restrictions under this section 5.2 even where the proposed trade would otherwise take place outside a Blackout Period provided for in this Policy.
- (c) Any restriction communicated by Aquis Entertainment to any or all Aquis Persons (or other Team Members) under this section 5.2 must be kept strictly confidential.

**5.3. Notifications**

- (a) Aquis Persons must:
  - (i) prior to dealing in Aquis Entertainment Securities outside a Blackout Period, or where section 7 requires the person to obtain a consent under this section 5.3, notify the relevant person in section 5.3(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 in 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**

Aquis Person seeking	Authorising Officer
<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

<b>Aquis Person seeking</b>	<b>Authorising Officer</b>
<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.

#### 5.4. 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 section 5.4(a) must be provided by electronic delivery via email. The notification requirements remain applicable.
- (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 an Aquis Person to trade in Aquis Entertainment’s Securities by the Authorising Officer under this section 5.4:
  - (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 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 5.4 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.

#### **5.5 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 an Aquis Person.
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## **6. Other restrictions**

### **6.1 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.

### **6.2 No short-selling**

Under no circumstances should Aquis Persons engage in short-selling in Aquis Entertainment Securities. This prohibition includes direct dealings 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.

### **6.3 No protection arrangements**

- (a) The entry by Aquis Persons into of all types of “protection arrangements” for any Aquis Entertainment Securities (or Aquis Entertainment products in the derivatives markets):
  - (i) is prohibited at any time in respect of any Aquis Entertainment Securities which are unvested or subject to a holding lock; and
  - (ii) otherwise, requires consent under section 5.3 of this Policy.



- (b) For the avoidance of doubt and without limiting the generality of this Policy, entering into protection arrangements includes entering into transactions which:
  - (i) amount to “short selling” of Securities beyond the Aquis Person’s holding of Securities;
  - (ii) 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
  - (iii) otherwise enable an Aquis Person to profit from a decrease in the market price of Securities.

#### **6.4 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 sub-section (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 section 5.3.

#### **6.5 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.

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## **7. 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 Aquis 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 Aquis 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 sub-section (a), that Aquis Person must advise the relevant Authorising Officer and the Company Secretary (as set out in section 5.3 of this Policy).

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## **8. ASX Notifications**

- (a) Aquis Entertainment must notify ASX within five (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 sub-section (a), a director must immediately (and no later than three (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 Policy, the amended Policy will be provided to the ASX for release to the market within five (5) business days of the material changes taking effect.
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## **9. 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 Policy in any situation, please contact the Company Secretary.
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