Securities Trading Policy

McMillan Shakespeare Group of Companies



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1. Purpose

McMillan Shakespeare Limited **(MMS Limited**) is a public company listed on the Australian Securities Exchange (**ASX**). Under the *Corporations Act 2001* and the ASX Listing Rules there are strict rules governing when a person who has inside information is permitted to trade in any shares, options and other securities in MMS Limited (**MMS Securities**).

This document sets out the policy of MMS Limited and its related entities (**MMS**) regarding when directors, officers, employees and contractors of MMS (collectively **MMS Staff**) may trade in MMS Securities.

It is the policy of MMS to comply with all laws and regulations which apply in each jurisdiction in which it operates. It is also the policy of MMS that MMS Staff must comply with all internal policies and procedures which apply to them.

2. Scope

This Policy applies to all persons employed by or representing MMS, whether full time, part time or casual.

For the sake of clarity, this Policy does not apply to directors, officers, employees and contractors of joint venture partners (however those parties may still be subject to restrictions on insider trading provisions of the *Corporations Act 2001)*.

It also applies to MMS Staff with respect to procuring[1] any action by the third party appointed from time to time as trustee in connection with the MMS EIP (**Plan Trustee**) including to purchase MMS Securities.

3. General prohibition

MMS Staff who possess inside information must not:

a) apply for, acquire or dispose of MMS Securities or enter into an agreement to apply for, acquire or dispose of MMS Securities (**Trade**);

b) procure, encourage, incite or induce another person to Trade (**Procure a Trade**); or

c) directly or indirectly communicate the information, or cause the information to be communicated, to another person who would be likely to Trade or Procure a Trade.

Inside information is information that:

a) is not generally available; and

b) if it were generally available a reasonable person would expect it to have a material effect on the price or value of a company's securities.

Examples of inside information include:

a) information about the financial performance of MMS;

b) information about a proposed acquisition of another company by MMS;

c) information about significant management changes in MMS; and

d) any other information likely to affect the current or future years' earnings of MMS, which, in each case, is not generally available to the public.

[1] "Procuring" includes, but is not limited to, any conduct related to making funds available to the Plan Trustee for the acquisition of MMS Securities in connection with the EIP.

Information is generally available if it consists of readily observable matter, has been made public, for example, written about in the newspaper or discussed on the radio, or has been announced to the ASX.

To avoid breaching the law, you must only Trade in MMS Securities when you are not in possession of inside information. If you are unsure about whether you possess inside information, you are strongly recommended to speak to the Company Secretary, the Group General Counsel or your legal adviser prior to trading in MMS Securities.

It is important to note that no trading in MMS Securities by MMS Staff can occur if it involves the use of inside information, irrespective of whether this Policy provides that trading can occur outside a Closed Period.

4. Application of this Policy

All MMS Staff must comply with this Policy. Directors of MMS and all MMS staff are also required to make sure that any of their associates (including their spouse, de facto partner, children under the age of 18 years and any company or trust which they or any member of their family control) (**Associated Parties**) also comply with the requirements of this Policy.

The term Executive Leadership Team (**ELT**) refers to the direct reports of the MMS CEO.

5. Closed Periods

There are various times during the year (**Closed Periods**) during which no MMS Staff may Trade in MMS Securities, unless an appropriate exclusion applies.

The Closed Periods are as follows:

a) from close of business on 31 December to the opening of the ASX the first trading day after MMS' half-year results are released to the ASX;

b) from close of business on 30 June to the opening of the ASX the first trading day after MMS' full-year results are released to the ASX; and

c) for the two weeks preceding, and the day of, the Annual General Meeting.

Again please note, no trading in MMS Securities by MMS Staff can occur if it involves the use of inside information, irrespective of whether this Policy provides that trading can occur outside a Closed Period.

Special requirement for ELT Members

ELT Members must first obtain written approval from the Chair of the MMS Board prior to trading in MMS Securities.

6. Exceptions to Trading During Closed Periods

The Closed Periods do not apply in relation to:

(a) MMS Executive Incentive Plan ("EIP")

Participation in the MMS Executive Incentive Plan (including the allocation of shares pursuant to the EIP) and do apply in respect of any subsequent trading of MMS Securities to which MMS Staff become entitled under those plans.

(b) Dealings under an Invitation made to all or most MMS Security Holders

Dealings under an offer or invitation made to all or most MMS Security Holders such as a share purchase plan, a dividend reinvestment, or a rights issue.

(c) Dealings which Results in No Change to the Beneficial Interest in the Securities

Dealings which have no change to the beneficial interest in MMS Securities.

(d) Take Over Offer

The acceptance of a takeover offer.

Written Approval during a Closed Period

A Trade in MMS Securities for which prior written approval of the Chair (in relation to ELT Members and their Associated Parties) or the prior written approval of the Chair, CFO or the MMS CEO (in relation to other MMS Staff) has been obtained.

Any MMS Staff wishing to Trade in MMS Securities during a Closed Period must submit a request in writing to the Company Secretary together with a signed declaration by the relevant MMS Staff member that they do not possess any inside information and they will not Trade should they come in possession of inside information after Approval is granted. Approval may be granted in circumstances in which the relevant MMS Staff is in severe financial hardship or other circumstances deemed by the Chair to be exceptional. Approval must be provided in writing (including by way of email). Approval, if granted, will be valid for a period of 7 days.

7. Hedging, Short term trading and Margin loans

MMS Staff must not enter into a transaction that is designated or intended to hedge that employee's exposure to the MMS Security that is subject to retention arrangements or an unvested MMS option. ELT Members and their Associated Parties must not engage in short-term or speculative trading in MMS Securities. ELT Members and their Associated Parties must not grant a security interest over MMS Securities they own, including any margin loan without first receiving the written consent of the Chair.

8. Notifications

ELT Members must notify the Company Secretary within 3 business days after a Trade in any MMS Securities takes place. Directors of MMS have agreed with MMS to provide detailed notice of such dealings to the Company Secretary to comply with requirements of notification under the ASX Listing Rules, including information as to whether the dealing occurred in a Closed Period in circumstances where prior written approval was required, and whether that approval was obtained.

9. MMS Customers or Suppliers

MMS Staff who regularly manage customer or supplier relationships may gain knowledge of price sensitive information applicable to their customers or suppliers and accordingly they must not trade in their customers or suppliers securities.

10. External Advisers

MMS Staff must make certain that external advisers who may receive price sensitive information are bound by confidentiality agreements or other enforceable confidentiality obligations.

11. Breaches

A breach of law relating to insider trading can have serious consequences, including individual criminal and civil liability. A person found guilty of insider trading may also be required to compensate either the company

or other persons who have suffered loss as a result of the insider trading (or otherwise account for the profits made). It is a criminal and/or civil offence to breach the insider trading provisions of the *Corporations Act 2001*. If a person is convicted of trading while in possession of inside information the court may impose jail terms of up to fifteen years for individuals and/or a fine equal to the greater of

(1) 4,500 penalty units; or

(2) if the court can determine the amount of the benefit derived and/or detriment avoided because of the offence, three times the amount.

A breach of this Policy will be treated by MMS as serious misconduct, and may lead to disciplinary action, including termination of employment with the relevant MMS entity.

12. Enquiries

If you are unsure about any matters contained in this Policy, you are strongly recommended to speak to the Company Secretary, the Group General Counsel or your legal adviser.

13. Relevant MMS Codes and Policies

This Policy is not a stand-alone policy but operates in conjunction with other MMS frameworks, policies and codes which include:

- Code of Conduct
- Compliance Framework
- Business Incident and Breach Reporting Policy
- Anti-Bribery and Anti-Corruption Policy
- Fraud Policy
- Employee Due Diligence Policy
- Whistleblower Policy
- Conflicts of Interest Policy
- Continuous Disclosure and Shareholder Engagement Policy
- Disciplinary Policy
- Risk Appetite Statement
- Document Retention & Destruction Policy
- Board Charter
- Audit, Risk and Compliance Committee Charter

These policies are available on the MMS intranet under Policies and Procedures.