

# Securities Trading Policy

## A.P. Eagers Limited

### 1 Introduction

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- 1.1 Directors and employees must not deal in A.P. Eagers' shares except in accordance with this policy.
- 1.2 This policy applies to all Directors and employees of A.P. Eagers and its subsidiaries.

### 2 Insider trading

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- 2.1 It is illegal to engage in insider trading and you must not do so.
- 2.2 This means that if you have any *Inside Information*, you must **not**:
  - (a) deal in A.P. Eagers' shares (and this includes buying, selling or hedging shares, options, warrants, forward contracts or any other security);
  - (b) advise, encourage, procure or suggest that another person (for example a family member, a friend, a family company or trust) deal in A.P. Eagers' shares; or
  - (c) communicate *Inside Information* to another person where you have reason to know that person would be likely to deal in A.P. Eagers' shares or procure someone else to do so.
- 2.3 ***Inside Information*** means information which, if it were to be made public, would be likely to materially affect the price or value of A.P. Eagers' shares. This includes information that would be likely to influence people who commonly buy or sell shares in deciding whether or not to buy or sell A.P. Eagers' shares. Examples of *Inside Information* may include:
  - (a) A.P. Eagers considering a major acquisition or disposal of assets;
  - (b) financial results materially exceeding (or falling short of) the market's expectations;
  - (c) the threat of major litigation;
  - (d) the likely granting (or loss) of a major contract or franchise;
  - (e) a proposed dividend;
  - (f) a proposed new share issue; or
  - (g) a significant change in senior management.

### 3 Shares in other companies

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- 3.1 If through your role at A.P. Eagers you become aware of information that is not publicly available about another listed company but which could have a material effect on the price or value of that other company's shares, then you must not deal in the shares of that other company.
- 3.2 You may come into possession of such information where you are involved in customer relationship management, assessing new business opportunities or negotiating contracts, for example, where you are aware that A.P. Eagers is about to sign a major agreement with another company that is likely to affect the share price of that company.

## **4 Trading by Restricted Persons**

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- 4.1 Additional rules apply to the following persons (***Restricted Persons***):
- (a) Directors;
  - (b) CEO;
  - (c) employees who report directly to the CEO;
  - (d) employees who have access to the monthly management reports (including employees in corporate head office involved in the preparation of those reports); and
  - (e) anyone who the Board or CEO determines to be a '*Restricted Person*'.
- 4.2 *Restricted Persons* may deal in A.P. Eagers' shares during *Trading Windows* unless they have any *Inside Information* in which case they must not deal in A.P. Eagers' shares at any time.
- 4.3 *Restricted Persons* must not deal in A.P. Eagers' shares outside *Trading Windows* except:
- (a) where the *Restricted Person* is the Chairman, with the approval of another non-executive Director;
  - (b) where the *Restricted Person* is a Director or the CEO, with the approval of the Chairman (or in his absence, a non-executive Director nominated by the Chairman); or
  - (c) in all other cases, with the approval of the CEO (or in his absence, the Chairman or a senior executive nominated by the CEO).
- 4.4 A ***Trading Window*** is the period of 6 weeks from:
- (a) an announcement of A.P. Eagers' half-yearly results (and this includes the provision of any market guidance on the half-yearly results);
  - (b) an announcement of A.P. Eagers' annual results (and this includes the provision of any market guidance on the annual results);
  - (c) an annual general meeting; and
  - (d) any other event or circumstance that is determined by the Chairman to open a *Trading Window*.
- 4.5 The prohibition in clause 4.3 on dealing in A.P. Eagers' shares outside *Trading Windows* does not apply to commitments or elections to take up entitlements under:
- (a) rights issues;
  - (b) bonus issues;
  - (c) dividend reinvestment plans; or
  - (d) exempt or deferred employee share plans.

However, the prohibition will apply to any subsequent disposal of these securities.

## **5 Prohibition on risk elimination**

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- 5.1 If you participate in any share or option plan, you must not hedge or otherwise reduce or eliminate the risk associated with the plan by dealing in derivatives, hedging or similar arrangements in relation to shares or options that have not vested or are subject to trading restrictions under the plan, without the Chairman's approval.
- 5.2 Any breach of clause 5.1 will result in forfeiture or lapsing of the unvested securities or additional performance hurdles or trading restrictions being imposed, at the Board's discretion.

## **6 Improper use of position or confidential information**

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- 6.1 No-one may improperly use their position with A.P. Eagers or its subsidiaries, or any information obtained by virtue of their position, for personal gain or to damage A.P. Eagers or any subsidiary.

## **7 ASX notification by Directors**

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- 7.1 This section applies only to Directors.
- 7.2 Under the ASX Listing Rules, A.P. Eagers is required to notify the ASX within 5 business days of any change in a Director's relevant interests in A.P. Eagers' shares.
- 7.3 Directors have agreed to inform A.P. Eagers of any change in their relevant interests as soon as reasonably possible and within three business days, to enable A.P. Eagers to comply with its obligation to notify the ASX.

## **8 Margin Loans**

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- 8.1 This section applies only to Directors and to any senior executives nominated by the Chairman or CEO (**Senior Executives**).
- 8.2 Directors and *Senior Executives* must not, either personally or through a *Related Party*, take out any *Margin Loan* without the prior approval of the Board.
- 8.3 Without limiting clause 8.2, any Director or *Senior Executive* who takes out a *Margin Loan* consents to any public disclosure in relation to the *Margin Loan* that the Board may deem necessary or appropriate from time to time.
- 8.4 **Margin Loan** means any loan secured against A.P. Eagers' shares where the lender is protected from falls in the value of the shares by a call right over those shares.
- 8.5 **Related Party** means any person, company or other entity under the direct or indirect control of a Director or *Senior Executive*.