
Securities trading policy

OtherLevels Holdings Limited ACN 603 987 266

Adopted on 19 February 2015

Table of contents

1	Who does this Policy apply to? -----	1
2	Which securities does this Policy apply to? -----	1
3	Restrictions on trading in OtherLevels Securities -----	2
4	Inside information -----	2
5	Authorised Trading -----	3
6	Notification of trades -----	4
7	Restrictions on certain arrangements over securities -----	4
8	Securities to which this Policy does not apply -----	5
9	Glossary -----	5

Securities trading policy

OtherLevels Holdings Limited ACN 063 987 266

This is an important policy. It sets out when directors and employees can trade in the securities of OtherLevels Holdings Limited (**OtherLevels**), as well as other companies which may have dealings with OtherLevels. It also provides an outline of the law relating to insider trading.

It is important that you read this Policy and understand its terms. If you are unsure about any of the terms of this Policy, or if you do not understand the summary of the law relating to insider trading, please obtain independent legal advice before dealing in the securities of the Company. Alternatively, you can contact the Company Secretary for more information.

1 Who does this Policy apply to?

- 1.1 This Policy applies to all employees of OtherLevels, including directors, senior management, consultants and contractors. These individuals will be referred to as Employees in this Policy.
- 1.2 An Employee who would be prohibited from trading under this Policy must not trade through any member of their family, or through a trust or company over which they have influence or control.
- 1.3 It is also important to note that although this Policy only applies to Employees, the insider trading provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**) apply to all persons, including your family and acquaintances.

2 Which securities does this Policy apply to?

- 2.1 This Policy applies to all securities issued by OtherLevels of any kind, including ordinary or preference shares, debentures, convertible notes, options and hedging or derivative instruments.
- 2.2 There are also some circumstances where this Policy covers trading in the securities of other companies. This Policy applies to the securities of other companies if:
 - (a) the company is a joint venture or collaborative partner of OtherLevels;
 - (b) OtherLevels has made (or is planning to make) a takeover offer; or
 - (c) OtherLevels has a substantial interest (5% or more) in the company.
- 2.3 For the purposes of this Policy, all the securities referred to above will be called OtherLevels Securities.
- 2.4 Again, it is important to note that the insider trading provisions of the Corporation Act will still apply to companies not covered by this Policy if you trade when you have inside information.
- 2.5 There are some circumstances in which this Policy does not apply, such as if you transfer shares you already own to a superannuation fund, or participate in a rights issue, incentive scheme, share buy-back or takeover offer. A full list of the circumstances where this Policy does not apply can be found at the end of this document in paragraph 8.

3 Restrictions on trading in OtherLevels Securities

3.1 This paragraph sets out the circumstances in which Employees cannot trade in OtherLevels Securities.

Inside information

3.2 If you are an Employee, you must not trade if you have inside information. Paragraph 4 of this Policy outlines what constitutes 'inside information'.

3.3 If you trade in OtherLevels Securities while you have inside information, not only are you in breach of this Policy, but you may also be breaching the insider trading provisions of the Corporation Act, which is a criminal offence.

Restricted Periods

3.4 If you are an Employee, you must not trade during a Restricted Period.

3.5 Outside of the Restricted Periods above, you may trade in Other Levels Securities so long as you are not prohibited from trading under another rule in this Policy.

Speculative Trading

3.6 If you are an Employee, you must not trade in OtherLevels Securities for short term or speculative gain.

4 Inside information

4.1 One of the key prohibitions under this Policy is trading when you have 'inside information'. This paragraph sets out what is meant by 'inside information', as well as a summary of insider trading.

What is inside information?

4.2 Inside information is information that is not generally available, and which, if it were generally available:

- (a) a reasonable person would expect it would have a material effect on the price or value of OtherLevels Securities; or
- (b) would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of OtherLevels Securities.

4.3 Information is considered 'generally available' if it is readily observable, or if it has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type.

Restrictions on using inside information

4.4 Paragraph 3.1 of this Policy prohibits you (as an Employee) from trading in OtherLevels Securities if you have inside information.

4.5 The Corporations Act also makes insider trading illegal. You commit insider trading if you have information about a company which you know to be, or ought reasonably know to be, inside information and you:

- (a) trade in that company's securities;
- (b) procure another person to trade in that company's securities; or
- (c) communicate the information, directly or indirectly, to another person who you know, or ought reasonably to know, is likely to trade in those securities or procure another person to trade in those securities.

4.6 Insider trading is prohibited at all times under this Policy.

5 Authorised Trading

5.1 If you wish to trade in OtherLevels Securities during a Restricted Period, but cannot do so because of this Policy, you may apply for permission to trade if exceptional circumstances exist. This is called Written Clearance.

Who can give Written Clearance?

5.2 An Authorised Officer can give Written Clearance. The Authorised Officer changes depending on who is seeking Written Clearance. The table below sets out who is an Authorised Officer:

Person seeking Written Clearance	Authorised Officer
The Chairman	Another non-executive director
The CEO, or a director other than the Chairman	The Chairman, or in the absence of the Chairman, a non-executive director nominated by the Chairman
Any other person	The CEO, or in the absence of the CEO, a non-executive director nominated by the CEO

When can Written Clearance be given?

5.3 Written Clearance can only be given if the proposed trade:

- (a) is not:
 - (i) contrary to law;
 - (ii) for speculative gain;
 - (iii) to take advantage of inside information; or

- (iv) likely to be seen by the public, press, other shareholders or ASX as unfair; and
- (b) exceptional circumstances exist justifying the issue of the Written Clearance.

What are exceptional circumstances?

- 5.4 What constitutes an exceptional circumstance is a matter for the discretion of the Authorising Officer. However, exceptional circumstances may exist where the proposed trade is:
- (a) to realise cash in a time of exceptional financial hardship; or
 - (b) to comply with the requirement of a court order or enforceable undertaking; or
 - (c) sought because delaying the trade would:
 - (i) cause greater exceptional financial hardship;
 - (ii) be exceptionally detrimental to the person’s family affairs; or
 - (iii) be a breach of a court order.

6 Notification of trades

- 6.1 If you trade in OtherLevels Securities you must notify the Company Secretary of the details of all completed transactions within fourteen days after each transaction. This is necessary whether or not Written Clearance was required prior to trading. The Company Secretary will maintain a register of securities transactions under this Policy.

Trading by directors

- 6.2 If you are a director and trade in OtherLevels Securities, you must notify the Company Secretary as soon as practicable so that an Appendix 3Y or other prescribed form notifying ASX of the trade can be lodged.

7 Restrictions on certain arrangements over securities

If you are a director or a member of the Key Management Personnel, you must not:

- (a) use OtherLevels Securities in connection with a margin loan or similar financing arrangement or product which may be subject to a margin call or loan to value ratio (LVR) breach;
- (b) engage in hedging arrangements, deal in derivatives or enter into other arrangements which limit the economic risk related to OtherLevels Securities (including, for example, the use of put and call options, contracts for differences and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of OtherLevels Securities), or which limit the economic risk in connection with OtherLevels Securities unless you have Written Clearance provided in the manner contemplated in paragraph 5 of this Policy; or
- (c) enter into any arrangement of the nature described in (a) or (b) above if to do so would be in contravention of the Corporations Act.

8 Securities to which this Policy does not apply

This Policy does not apply:

- (a) to a transfer of OtherLevels Securities already held by you into a superannuation fund or other saving scheme in which you are a beneficiary;
- (b) undertakings to accept, or the acceptance of, a takeover offer;
- (c) trading under an offer or invitation made to all or most of the existing security holders in a company, such as a pro-rata rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back; or
- (d) 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 Restricted Period.

9 Glossary

Term	Definition
ASX	means ASX Limited ACN 008 624 691 and the exchange operated by it.
Authorising Officer	means the person identified in paragraph 5.2.
Board	means the Company's board.
CEO	means the executive officer (by whatever title known, whether chief executive officer, managing director or otherwise) with sole responsibility for the strategic and operational management of the Company.
Chairman	means the chairman of the Board.
Closed Period	means any time other than an Open Period.
Company	means OtherLevels Holdings Limited ACN 063 987 266 and, as the context requires, its controlled entities.
Company Secretary	means the secretary of the Company.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Employee	means a person to whom this Policy applies identified in paragraph 1.
Inside information	has the meaning given to that term in section 1042A Corporations Act (and summarised in paragraph 4.2).
Insider trading	has the meaning given to that term under Part 7.10, Division 3 Corporations Act (summarised in paragraph 4.5).
Key Management Personnel	has the meaning given to that term in the Corporations Act.
Open Period	means the period that is:

Term	Definition
	<ul style="list-style-type: none"> (a) one month from the announcement to the ASX of the Company's Appendix 4E Full Year Report or Appendix 4D Half Year Report; (b) two weeks from the announcement to the ASX of the Company's Appendix C Quarterly Report; (c) two weeks from the conclusion of the Company's annual general meeting; or (d) one week from the release by the Company to the ASX of a cleansing notice, in accordance with sections 708A or 708AA of the Corporations Act.
OtherLevels Securities	means securities to which this Policy applies identified in paragraph 2, but excluding securities identified in paragraph 8.
Policy	means the policy contained in this document or in any amending or replacement document.
Restricted Period	means: <ul style="list-style-type: none"> (a) any Closed Period; and (b) any other period the Board decides Employees are to be prohibited from trading in OtherLevels Securities.
Written Clearance	means the authority in written or electronic format to trade given under paragraph 5.