

**COMPUTERSHARE LIMITED CODE OF PRACTICE  
BUYING AND SELLING COMPUTERSHARE SECURITIES**

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## 1. INTRODUCTION

The freedom of directors and certain employees of Computershare Limited ('Computershare') to deal in Computershare's Financial Products is restricted in a number of ways - by statute, by common law and by the requirements of the Listing Rules of the ASX.

The purpose of this Code of Practice is to help to ensure that directors and employees do not abuse, and do not place themselves under suspicion of having abused material price-sensitive information that they may have or be thought to have, especially in periods leading up to the announcement of results. Company directors and employees, like any other individuals, are prohibited from insider trading by the Corporations Act 2001 (Cth). Under that Act, it is a civil and criminal offence for a person (including a company) who has information that is not generally available to deal in financial products whose price would be significantly affected if the information were generally available. It is also an offence to encourage insider dealing and to disclose inside information with a view to others profiting from that information. Computershare may also be vicariously liable if an employee or director engages in insider trading.

This Code sets out the policy and procedures necessary to reduce the risk of insider trading arising and to place restrictions on trading in Computershare's Financial Products by directors and employees. The policy and procedures have been developed having regard to Australian law and best corporate governance practice.

The Code applies to directors and employees of Computershare and its subsidiaries whether they are in or out of Australia. Please note that foreign insider trading laws may also apply to Computershare's directors and employees outside Australia. This Code does not deal with foreign law. If you consider that foreign law might be applicable to you please contact the Company Secretary.

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## 2. DEFINITIONS

In this Code the following definitions apply unless the context otherwise requires:

'Act' means *Corporations Act 2001* (Cth);

'ASX' means ASX Limited;

'Code' means this Code of Practice and includes the Policy;

'Computershare' means Computershare Limited (ACN 005 485 825);

'Deal' or 'Dealing' includes:

- (a) any application for, disposal or acquisition of, or entering into an agreement to apply for, dispose or acquire, any Financial Products;
- (b) the grant, acceptance, acquisition, disposal, exercise or discharge of an option (whether for the call, or put, or both); and
- (c) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Financial Products or any interest in Financial Products;

'Dealing Window' means any period when a Relevant person is permitted to deal as specified in paragraph 4.3(a) of this Code;

'Derivatives' means Financial Products derived from or the performance of which is tied to any Computershare Financial Products;

'Financial Products' means:

- securities (including shares, preference shares and options);
- derivatives, such as warrants;
- managed investment products;
- superannuation products; or
- any other financial products that are able to be traded on a financial market.

'Policy' means the practice and procedures set out in paragraph 4 of this Code;

'Prohibited period' means any period to which paragraph 4.3(b) of this Code applies;

**'Relevant persons'** means those people set out in Schedule 1;

**'Unpublished price sensitive information'** means information which:

- (a) has not been made generally available; and
- (b) if it were generally available, would be likely to have a material effect on the price or value of a particular Financial Product (that is, the information would, or would be likely to, influence persons who commonly acquire Financial Products in deciding whether or not to acquire or dispose of those Financial Products), and it should be assumed without prejudice to the generality of the above that any information regarding transactions that are or would but for the application of an acceptable continuous disclosure be required to be notified to the Company Announcements Office of ASX in accordance with Listing Rules is price-sensitive.

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### 3. SUMMARY OF THE LAW

The Corporations Act (Division 3 of Part 7.10) prohibits a person who is in possession of Unpublished price sensitive information from:

- Dealing in Financial Products;
- procuring, inciting, inducing or encouraging another person to Deal in the Financial Products; or
- communicating the information to another person if that person is reasonably likely to Deal or procure another person to Deal in the Financial Products.

Note that 'information' is widely defined to include matters of supposition, matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions, or likely intentions, of a person.

The prohibition directly affects Relevant persons dealing in Financial Products of Computershare, either for personal gain or for the gain of any other person. However, a person does not need to be a director or employee of the Computershare Group of Companies to be guilty of insider trading in relation to Financial Products of Computershare. It also affects all companies of which they are directors, Dealings by directors and employees through nominees, agents or other associates, such as family members, family trusts and family companies and any other person who is encouraged to Deal in Computershare Financial Products by the Directors.

Penalties for breach of the prohibition include:

- in the case of a natural person, a criminal penalty up to \$220,000 or imprisonment for 5 years or both;
- in the case of a body corporate, a criminal penalty up to \$11,000,000;
- for both a natural person and a body corporate, a civil penalty of up to \$200,000; and
- for both a natural person and a body corporate, unlimited civil liability at the suit not only of transaction counterparties but also ASIC and Computershare itself.

In addition to civil and criminal liability for a breach of the prohibition, the prohibition is also a civil penalty provision under s.1317E. Among other matters this means that ASIC is able to seek a pecuniary penalty of up to \$200,000 as well as compensation orders: s.1317G. Double jeopardy is also a prospect in that criminal proceedings may be started whether or not civil penalty orders have been made: s1317P.

The prohibition does not apply to the application for and acquisition of Financial Products of Computershare by employees of Computershare or a related body corporate of Computershare or trustee for such employees under a superannuation scheme, pension fund or other scheme established solely or primarily for the benefit of such employees: reg. 9.12.01(b).

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## 4. POLICY

### 4.1 Operation Of The Policy

This Policy does not create any legal rights in favour of Computershare. Specifically, Computershare is not given by this Policy any power to dispose or control the disposal of shares in Computershare in which any Relevant person has a relevant interest.

Failure to observe the Policy by a Relevant person however will be regarded by Computershare as grounds for the immediate summary dismissal of the Relevant person for cause, to the maximum extent permitted by law.

### 4.2 Prohibition

It is the policy of Computershare that no Relevant person can deal in Financial Products of Computershare unless the procedures set out below have been strictly complied with.

### 4.3 Dealing

#### (a) Dealing Window

A Relevant person may only Deal in any Financial Products of Computershare during a Dealing Window. A dealing window is any of the following periods:

- (i) in the four weeks following the day after the release by Computershare of its annual accounts;
- (ii) in the four weeks following the day after the release by Computershare of its half-yearly accounts; and
- (iii) in the four weeks following the annual general meeting (assuming that any developments have been announced by the chairman at the meeting and to the ASX).

At no time may a Relevant person Deal in Derivatives (other than Derivatives to which Section 4.10 of this Code applies), except during a Dealing Window and with the expressed prior written consent of the Chairman of Computershare, whose decision on any such request shall be final.

Even during a Dealing Window, it is important to be aware that there may be occasions when it is not proper for a Relevant person to Deal in Financial Products of Computershare because of their knowledge of impending or actual developments which are not known in the market place. There are, of course, times when a company is confidentially considering a major event and will not inform the market of this until the occurrence of the event is more certain. If so, Dealing in Financial Products of Computershare will still not be permitted even during a Dealing Window.

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(b) Prohibited period

A Relevant person must not Deal in any Financial Products at any time when he/she is in possession of information which he/she knows or ought reasonably to know is Unpublished price sensitive information. This restriction applies both to Financial Products of Computershare and to Financial Products of any other company where the Relevant person possesses Unpublished price sensitive information about Computershare or that other company.

(c) Record Of Dealing

A written advice of Dealing must be forwarded to the Company Secretary as soon as possible after the Dealing has occurred or is transacted.

(d) Dealing outside of a Dealing Window

Clearance may be given for a Relevant person to Deal in Financial Products of Computershare during a period which is not a Dealing Window. Clearance to Deal will be determined by the Chairman in his discretion and the Chairman's decision will be final. The Chairman will not under any circumstances give clearance to Deal in a Prohibited period.

Even where the Chairman has given clearance to Deal, neither the Chairman nor Computershare are providing any advice. It remains the sole responsibility of the Relevant person to comply with the applicable insider trading laws.

#### 4.4 Communication of Unpublished price sensitive information

A Relevant person must not, directly or indirectly communicate Unpublished price sensitive information, or cause the Unpublished price sensitive information to be communicated in relation to any Financial Products at any time if the Relevant person knows or ought reasonably to know, that the other person would, or would be likely to Deal in those Financial Products or procure another person to Deal in those Financial Products. This restriction applies both to Financial Products of Computershare and to Financial Products of any other company where the Relevant person possesses Unpublished price-sensitive information about Computershare or that other company.

#### 4.5 Procurement to Deal in Financial Products

A Relevant person must not incite, induce, encourage or procure another person to Deal in any Financial Products at any time when he/she is in possession of information which he/she knows or ought reasonably to know is Unpublished price-sensitive information. This restriction applies both to Financial Products of Computershare and to Financial Products of any other company where the Relevant person possesses Unpublished price-sensitive information about Computershare or that other company.

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#### 4.6 Relevant Person Acting As Trustee

Where a Relevant person is a sole trustee (other than a bare trustee), the provisions of this Policy will apply as if he/she were dealing on his/her own account. Where a Relevant person is a co-trustee (other than a bare trustee), he/she must advise his/her co-trustees that he/she is a director of Computershare. If he/she is not a beneficiary, a Dealing in Financial Products undertaken by that trust will not be regarded as a Dealing by the Relevant person for the purposes of this Policy where the decision to deal is taken by other trustees acting independently of the Relevant person or by investment managers on behalf of but without reference to the trustees. The other trustees will be assumed to have acted independently of the Relevant person for this purpose where they:

- (a) have taken the decision to Deal by a majority without consultation with, or other involvement of, the Relevant person concerned; or
- (b) if they have delegated the decision making to a committee of which the Relevant person is not a member.

It remains the sole responsibility of each Relevant person to comply with the applicable insider trading laws whether or not he or she is acting as trustee.

#### 4.7 Dealings By Connected Persons And Investment Managers

A Relevant person must (to the extent consistent with his/her duties of confidentiality to Computershare) seek to prohibit any Dealing in Financial Products of Computershare during a Prohibited Period:

- (a) by or on behalf of any associate of him (within the meaning of Division 2 of Part 1.2 of the Act), which includes the Relevant person's spouse, de facto, family members, associated trusts, companies or other third parties contemplating the acquisition or sale of the Financial Products on the Relevant person's behalf; or
- (b) by an investment manager on his behalf or on behalf of any person associated with him where either he or any person connected with him has funds under management with that investment manager, whether or not discretionary (save as provided in paragraph 4.13 of this Policy).

#### 4.8 Relevant Person's Duty To Notify Connected Persons

For the purpose of paragraph 4.7 of this Policy, a Relevant person must advise all such connected persons and investment managers:

- (a) that he/she is a Relevant person;
- (b) of the periods during which they cannot deal in Financial Products of Computershare; and
- (c) that they must advise him/her immediately after they have Dealt in Financial Products of Computershare (save as provided in paragraph 4.13 of this Policy).

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#### 4.9 List of Dealings

A list of Dealings in Financial Products since the date of the previous list should be circulated to members of the board with the board papers for each board meeting where such Dealings are:

- (a) by or on behalf of a Relevant person;
- (b) by connected persons of a Relevant person; or
- (c) by investment managers on behalf of either a Relevant person or an associate of a Relevant person (unless paragraph 4.13 of this Policy applies).

#### 4.10 Exercise of Employee Rights or Options

The chairman or other designated director may allow the exercise of an option or right under an employees' share scheme, or the conversion of a convertible security, where the final date for the exercise of such option or right, or conversion of such security, falls during any Prohibited period and the Relevant person could not reasonably have been expected to exercise it at an earlier time when he/she was free to deal.

Note that the exercise of an option or right or the conversion of a convertible security may nevertheless be caught by the insider trading laws even where this Policy has been complied with. It remains each Relevant person's sole responsibility to comply with these laws.

#### 4.11 Sale of Resulting Shares

Where an exercise or conversion is permitted pursuant to paragraph 4.10 of this Policy, the chairman or other designated director may not, however, give clearance for the sale of securities acquired pursuant to such exercise or conversion.

Even where such clearance has been given this does not constitute advice from the Chairman or Computershare. It remains the sole responsibility of the Relevant person to comply with the applicable insider trading laws.

#### 4.12 Guidance on Other Dealings

For the avoidance of doubt, the following constitute Dealing for the purposes of this Policy and are consequently subject to the provisions of this Policy:

- (a) arrangements which involve a sale of Financial Products with the intention of repurchasing an equal number of such Financial Products soon afterwards;
- (b) Dealings between Relevant persons;
- (c) off market Dealings; and

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- (d) transfers for no consideration by a Relevant person.

#### 4.13 Exempt Dealings

For the avoidance of doubt, and notwithstanding the definition of a Dealing in paragraph 2 of this Code, the following are not Dealings within the provisions of this Policy:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of securities in lieu of cash dividend) which have been the subject of an announcement by ASX by Computershare on a prospectus or other public document issued by Computershare;
- (b) the take up of entitlements under such a rights issue or other offer (including an offer of securities in lieu of cash dividend);
- (c) allowing entitlements to lapse under such a rights issue or other offer (including an offer of shares in lieu of cash dividend);
- (d) the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under such a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer that has been made for Computershare and accordingly in public information; and
- (f) a dealing by a Relevant person with a related/associated person whose interest in the Financial Products is to be treated by virtue of the Corporations Act as the Relevant person's interest.

All or some of the above categories of dealing may nevertheless be subject to the applicable insider trading laws. Again, it remains the sole responsibility of each Relevant person to comply with those laws.

#### 4.14 ASX Notification by Directors

The Listing Rules obliges any director Dealing in Computershare's securities to notify the ASX within 5 Business Days after that Dealing: LR3.19A. Directors may either notify the ASX directly of any Dealings, or alternatively notify the Company Secretary in writing who will lodge the necessary notification with the ASX. If directors elect to lodge the notification directly to the ASX, a copy is to be provided to the Company Secretary. The Company Secretary must circulate any notification received to other directors at the next board meeting after receipt.

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**5. MODIFICATION OF CODE**

This Code may, from time to time be modified or replaced by resolution of the board of directors of Computershare.

This Code was adopted by resolution of Computershare's board passed on 5 September 2002.

A S Murdoch

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Chairman

Date: 5 September 2002

Schedule 1: List of Relevant Persons

- All directors of Computershare Limited
- All company secretaries of Computershare Limited
- The Chief Operating Officer of Computershare Limited
- The Chief Financial Officer of Computershare Limited
- The Chief Legal Officer of Computershare Limited
- The Senior Executive for the North America Time Zone
- The Group Accounting and Tax Manager(s) of Computershare Limited
- The Group Planning Manager of Computershare Limited
- The Group Treasury Manager of Computershare Limited
- The Head of Investor Relations of Computershare Limited
- The Head of the Global Capital Markets Group