



## Hunter Hall Global Value Limited Securities Trading Policy

### **ETHICAL MANAGED FUNDS**

This policy applies to Directors, Employees and their associates (Designated Officers) of Hunter Hall Global Value Limited (HHV).

### **Insider trading policy**

Designated Officers of the Company who have price-sensitive information about HHV shares or other securities, which isn't generally available to others, must not use this information in deciding whether or not to buy or sell those shares or other securities at any time.

In addition, they must not give this inside information to anybody else, including fellow employees, as this information may be used for the same purpose or might be passed on to others.

### **Policy for trading in Company shares**

Designated Officers of the Company may not acquire or dispose of shares in HHV except during the week following the issue of the Company's monthly announcement to the Australian Securities Exchange (ASX) of the NTA backing of its shares. The trading window commences on the first business day following the release of the ASX announcement.

For all other periods Designated Officers are prohibited from trading in HHV shares, unless the trading is a result of an excluded activity, or a result of an exceptional circumstance for which prior written clearance was provided.

### **Exclusions from the Securities Trading Policy**

The following trading activity is excluded from the Securities Trading Policy:

- transfer of HHV shares already held into a superannuation fund or other saving scheme in which the Designated Officer is a beneficiary,
- undertakings to accept, or the acceptance of, a takeover offer,
- trading 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 and 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 decisions relating to 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,
- a disposal of shares in HHV that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement,
- the exercise (but not the sale of HHV shares following exercise) of an option or a right under an employee incentive scheme, where the final date for the exercise of the option or right, or the conversion of the shares, falls during a prohibited period and HHV has been in an exceptionally long prohibited period or it has had a number of consecutive prohibited periods and the Designated Officer could not reasonably have been expected to exercise it at a time when free to do so.



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### **Prior written clearance for exceptional circumstances**

A Designated Officer, who is not in possession of inside information in relation to the Company, may be given prior written clearance to sell or otherwise dispose of shares in HHV during a prohibited period under the Securities Trading Policy where the person is in severe financial hardship or there are other exceptional circumstances, as determined by the Board, including, but not limited to:

- requirement to do so by a court order,
- court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell the securities of HHV,
- there is some other overriding legal or regulatory requirement for the Designated Officer to do so, or
- a tax liability that the Designated Officer has no other means of satisfying.

The prior written clearance may be given by the Board via email and is valid for a period of no more than two weeks.

### **Trading in Derivatives**

A Designated Officer is prohibited from trading during the prohibited periods in financial products issued or created over, or in respect of, HHV shares.

### **EXCLUDED STOCKS**

Designated Officers shall not acquire shares or other securities in any of the companies that are listed on the Company's Excluded Stocks List.

The Excluded Stocks List shall be compiled by the Company and shall comprise the securities of companies that are held by the Company and its subsidiaries.

The list may be updated at any time, but at least monthly, and will be included in the Board papers of each Company Board meeting.

The onus will be on the Designated Officers to consult a current list whenever they or their associates wish to acquire shares or securities. The list will be held and maintained by the Company Secretary of the Company and shall be available to all Directors and Employees upon request.

Where a Designated Officer already owns Securities in a company that is subsequently placed on the Excluded Stocks List, the Designated Officer shall not acquire additional securities in that company (except by way of a rights issue by that company or the exercise of options).



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Further, a Designated Officer who owns securities in a company prior to that company being included on the Excluded Stocks List, may not sell the securities without first receiving written consent from the Chairman, Chief Executive Officer or the Deputy Chief Investment Officer. Consent shall not unreasonably be refused but may be refused because of an existing or potential conflict of interest between the Designated Officer and Shareholders of the Company or Unitholders in the Hunter Hall managed schemes. In the event that consent is not given, the Director or Employee may request the Board to review the matter.

A Designated Officer who owned securities in a company that is included on the Excluded Stocks List, prior to them becoming a Designated Officer of the Company, may not acquire or dispose of the securities without first receiving written consent from the Chairman, Chief Executive Officer or the Deputy Chief Investment Officer. Consent shall not unreasonably be refused but may be refused because of an existing or potential conflict of interest between the Designated Officer and Shareholders of the Company or Unitholders in the Hunter Hall managed schemes. In the event that consent is not given, the Director or Employee may request the Board to review the matter.



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### **DEFINITIONS**

For the purposes of this Policy:

- *associate* means:
  - (a) spouse or partner;
  - (b) dependent children;
  - (c) any trustee of a trust or other fiduciary arrangement under which the designated officer, the designated officer's spouse or partner or dependent children or any one or more of them is or may be a beneficiary;
  - (d) any company or other body in which a designated officer holds (directly or indirectly) a majority of the shares or otherwise controls (directly or indirectly) that company or body; and
  - (e) any other company or body (not falling within paragraph (d)) in which a designated officer is a director, secretary or executive officer, unless that designated officer is able to demonstrate to the satisfaction of the Chairman of the Board that appropriate arrangements are in place within that other company or body to ensure that the designated officer:
    - (i) takes no part in the decision by that other company or body to purchase or sell Company securities or other price-sensitive products; and
    - (ii) has not induced or encouraged that other company or body to purchase or sell Company securities or other price-sensitive products.

- *price-sensitive information*:

is information that is not generally available but which, if it were available, would be expected, by a reasonable person, to have a material effect on the price or value of securities or other price-sensitive products of the company or other body and would, or who would be likely to, influence persons who commonly invest in securities or other price-sensitive products (ie professional investors) in deciding whether or not to purchase or sell those securities or other price-sensitive products.