

# THORNEY OPPORTUNITIES LTD

ACN 080 167 264

## TRADING POLICY

### 1. Application of this Policy

This policy applies to all Key Management Personnel being the Directors and Company Secretaries of Thorney Opportunities Ltd (the Company).

In this Policy, the persons listed above will be collectively referred to as Relevant Persons.

Certain defined terms are contained in Section 8.

### 2. Prohibitions on Dealing in the Company's Securities

Relevant Persons must not deal in the Company's securities during prohibited periods (closed periods) unless exceptional circumstances apply and written approval is given to a transaction in advance.

#### Insider Trading Prohibition

It is the responsibility of every Relevant Person to ensure that they do not do any of the things prohibited under sec 1043 of the Corporations Act when they are in possession of 'inside information'.

If you have 'inside information' relating to the Company or any other entity, which has not been published or which is not otherwise 'generally available', it is illegal for you to:

- Buy, sell or otherwise deal in securities in the Company or any other entity
- Advise, procure or encourage another person (for example, a family member, a friend, a family company, trust or investment manager) to buy or sell these securities
- Pass on information to any other person if you know, or ought reasonably to know, that the person may use the information to buy or sell (or procure another person to buy or sell) these securities.

'Securities' are defined in the Corporations Act and include interests in shares, options or debentures in a company or related body corporate, as well as interests in managed investment schemes made available by the company or a related body corporate.

'Inside information' means information which:

- a) Is not generally available to the market; and
- b) If the information was generally available, a reasonable person would expect it to have a
- c) material effect on the price of a security.

Information will have a material effect when a reasonable person would expect the information to influence an investor's investment decision to buy or sell securities. For further guidance with respect to materiality please refer to our Continuous Disclosure Policy.

Examples of possible 'inside information' include:

- Entry into or termination of a material contract
- An actual or proposed takeover or merger
- An actual or proposed change to the Company's capital structure
- A change in dividend policy
- A material claim against the Company or other unexpected liability.

Breach of the 'insider trading' prohibitions could expose you to criminal and civil liability (penalty up to \$200,000.00 for an individual and \$1,000,000.00 for a company and/or imprisonment for five years or both).

### **3. Prohibited (Closed) Periods**

#### **Trading Blackouts**

As the Company is a listed investment company announcing its Net Tangible Assets monthly on the ASX, the Board believes the shareholders are generally fully informed. A Relevant Person must not deal in shares of the Company if they are in possession of price sensitive or 'inside information'. The Board has also nominated that a Relevant Person may not deal in shares of the Company the 5 business days before the announcement of a dividend or any other capital management initiative that might have a material impact on the share price.

The Board may from time to time designate further periods of time as a prohibited period under this Policy.

### **4. Trading Exclusions to the General Policy**

No approval is required in connection with any of the following, however the trading must still be notified to the Company Secretary as soon as reasonably practicable to ensure any regulatory notifications are made, including compliance with the Listing Rules in relation to Directors Interests:

- participation in any dividend reinvestment plan operated by the Company
- actions open to all shareholders, although the insider trading prohibition still applies;
- transfers of securities where there is no change in the beneficial interest;
- trading by a fund or other scheme in which the Relevant Person holds securities, where the investment is solely at the discretion of a third party.

### **5. Exceptional Circumstances**

A Relevant Person, 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 securities during a closed period where their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

Exceptional circumstances will include:

- severe financial hardship;
- an undertaking given to, or an order by, a court; and
- such other exceptional circumstances as may from time to time be determined by the Chairman.

The determination of whether a particular set of circumstances falls within the range of exceptional circumstances can only be made by the Chairman or another Director (where the Chairman is involved).

## 6. Legal Obligation To Notify Trading By Directors

The Company is required under the ASX Listing Rule 3.19A to notify the ASX within five business days of any changes to a director's notifiable interests including whether the change occurred during a closed period where written clearance was required and, if so, whether prior written clearance was provided (appendix 3Y of the listing Rules). An Initial and Final Directors Interest Notice (appendix 3X and 3Z of the listing Rules) must also be lodged on the appointment or resignation of a director.

Directors agree to provide such information to the Company as soon as reasonably practicable after the date of change.

## 7. Pre Trade Approval procedure

Without exception, all trades by Relevant Persons in the Company's securities must be pre-approved by the Chairman and in the case of the Chairman by the Lead Independent Director. Furthermore a copy of the approval must be given to the Company Secretary for record keeping purposes.

## 8. Review/Questions

This Securities Dealing Policy shall be reviewed for effectiveness on an annual basis. Any person who has questions about this Policy should contact the Company Secretary.

## 9. Definitions

**'Key Management Personnel' (KMP)** has the meaning in Accounting Standard AASB 124 Related Party Disclosure. The KMP comprise the Directors of the Company. The Company has a Board but no executives or employees.

**'Securities'** are defined in the Corporations Act and include interests in shares, options or debentures in a company or related body corporate, as well as interests in managed investment schemes made available by the company or a related body corporate.

**'Dealing'** includes:

- (a) any sale or purchase of, or agreement to sell or purchase, any securities of the Company and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities, or any interest in securities, of the Company;
- (b) procuring or encouraging another person to subscribe for, purchase or sell or to enter into an agreement to subscribe for, purchase or sell any such securities; and
- (c) communicating, directly or indirectly, or causing the communication of, information to another person if it is known or ought reasonably to have been known that the other person would or would be likely to (or procure another person to) subscribe for, purchase or sell any such securities.