

# INSIDER TRADING POLICY

## GENERAL

Due to the existence of securities issued by Adelaide Managed Funds Limited (AMF) in its capacity as responsible entity of a number of registered managed investment schemes, it is important that all Directors and Executives of AMF, and Employees of Adelaide Bank are aware of restrictions governing their conduct which are imposed by the Corporations Act, and the restrictions on the advantages which may be gained and used by Directors, Executives and Employees because of their knowledge of AMF's operations.

The Corporations Act, which regulates AMF, provides that a Director or Employee, or former Directors or Employees, shall not make improper use of any information acquired by virtue of their position to gain, either directly or indirectly, an advantage for themselves or for any other person. The insider trading laws are aimed at ensuring that a person does not unfairly exploit an information advantage and thereby damage the confidence of investors in the integrity of the financial markets.

This policy is a guide only. The onus is on staff members to act in good faith at all times and in accordance with legal requirements.

It is important to note that the following actions can constitute insider trading, and for the purposes of this policy are considered to be "trading" in relation to securities issued by AMF:

- > when a person who has inside information applies or subscribes for, acquires, or disposes of securities issued by AMF or enters into an agreement to do so;
- > when a person who has inside information encourages, induces or assists a third party to trade in securities issued by AMF (for example, by encouraging a family member to acquire AMF securities); or
- > when a person communicates inside information outside of AMF when the person knows or ought to know that the recipient of the information would be likely to trade securities issued by AMF that the information relates to, or would be likely to procure another party to trade in the securities.

Insider trading obligations will also arise when a person is aware of inside information about other companies, such as competitors and business partners of AMF. Decisions made by AMF (for example a proposed business alliance, acquisition or disposal), or information obtained by AMF (for example financial information) may constitute inside information in relation to another company. When you are aware of such

information, the Corporations Act prohibits you from trading in the securities of the other company.

The Directors of AMF consider these matters to be of great importance, not only to AMF but to the Bendigo and Adelaide Bank Group and its integrity, but also to all Directors and staff members of AMF and the Bendigo and Adelaide Bank Group and others dealing with them. It is important that all dealings in securities issued by AMF are above board and that all Directors and staff members be beyond reproach. In this way the public's favourable perception of AMF and the Bendigo and Adelaide Bank Group and its staff, and their integrity, will be maintained.

## POLICY OF AMF DIRECTORS AND EXECUTIVES

### Executives

In this policy "Executive" means a person who reports directly to the Managing Director of the Bendigo and Adelaide Bank Group. The Managing Director has authority to nominate any other person as an "Executive" for the purposes of this policy and to exclude any person who is an Executive from the requirements of the policy on an ad hoc basis.

An Executive must not subscribe for or trade in securities issued by AMF where to do so will result in a breach of the law concerning insider trading. Subject to that overriding requirement, an Executive may subscribe or trade:

- > in the period of six weeks commencing the business day after the public release of interim or full year financial results;
- > after first obtaining the authority of the Managing Director on recommendation from the Chief Financial Officer of the Bendigo and Adelaide Bank Group; or
- > at any time in securities issued by AMF that are unlisted.

In the case of the Chief Financial Officer, the Managing Director shall seek such recommendation from other Executives, as he/she deems necessary.

### Directors

A Director must not subscribe for or trade in securities issued by AMF where to do so will result in a breach of the law concerning insider trading. Subject to that overriding requirement, a Director may subscribe or trade:

- > in the period of six weeks commencing the business day after the public release of interim or full year financial results;

- > after first obtaining the authority of the Board of Directors on recommendation from the Chief Financial Officer of the Bendigo and Adelaide Bank Group; or
- > at any time in securities issued by AMF that are unlisted.

This policy applies to securities held by the Director in his or her name and also to securities in which the Director has a relevant interest because the Director:

- > has power to exercise, or control the exercise of, a right to vote attached to the securities; or
- > has power to dispose of, or control the exercise of a power to dispose of, the securities.

### Notification and Minutes

When a Director or an Executive subscribes for or trades in securities issued by AMF (excluding securities that are unlisted), the Director or Executive must:

- > notify the Company Secretary within 3 business days of the details of the transaction; and
- > in the case of Directors, ensure that the transaction is recorded in the Minutes of the subsequent monthly Board meeting.

For the purposes of the above notice, the details required to be provided to the Secretary include:

- > number and class of securities;
- > new balance of securities held;
- > date of change;
- > price at which the securities were transacted;
- > name of holder.

### Staff members

Staff members who work within the AMF business unit must not subscribe for or trade in securities issued by AMF where to do so will result in a breach of the law concerning insider trading. Subject to that overriding requirement, a staff member may subscribe or trade:

- > in the period of six weeks commencing the business day after the public release of interim or full year financial results;
- > after first obtaining the authority of the Chief Executive Officer; or
- > at any time in securities issued by AMF that are unlisted.

### Guidelines in relation to insider trading and related offences

The Chief General Manager Risk Management is to provide Directors and Executives with up to date guidelines in relation to the law on insider trading which the Chief Financial Officer will use to assist the Chief Financial Officer to provide recommendations to the Group Managing Director and Board. These guidelines will include detailed information relating to the offence of insider trading and other prohibited conduct including stock market manipulation, false trading or false or misleading statements. The guidelines will be made available to Directors, Executives and Employees at all times on AMF's intranet, and a reminder of these requirements will be issued annually to Directors, Executives and Employees. A copy of the guidelines will be provided annually to those persons who are unable to access the guidelines via the intranet.

The Chief Financial Officer or the Chief General Manager Risk Management is to obtain such internal or external legal advice on a case-by-case basis, as they deem necessary.

### Definitions

In this Policy, "securities issued by AMF" means and includes shares, hybrid securities, debentures (including convertible notes), interests in managed investment schemes (whether listed or unlisted), options, financial products created over such securities by a third party, and products which operate to limit the economic risk of a security holding in the Company.

"Inside information" in relation to securities issued by AMF means information that is not generally available and, if the information were generally available, would have a material effect on the price or value of securities issued by AMF.

The onus for compliance with this policy lies with the individual.