



Asset Plus Limited Share Trading Policy

1. POLICY STATEMENT

Asset Plus Limited (“**Asset Plus**” or the “**Company**”) is committed to transparency and fairness in dealing with all of its stakeholders and to ensuring adherence to all applicable laws and regulations. No Director or employee of Augusta Funds Management Limited (the “**Manager**”) may use their position of knowledge of the Company or its business to engage in financial products trading for personal benefit or to provide benefit to any third party.

2. OVERVIEW

This policy applies to all Directors of the Company who intend to trade in Asset Plus listed financial products. In this policy “trade” includes buying or selling listed financial products, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new financial products.

As Asset Plus does not have any employees, Asset Plus expects that the Manager has in place a similar policy which requires its employees to obtain consent to trade in Asset Plus listed financial products, as well as similar restrictions on key employees during black-out periods. The Manager has confirmed that it has such a policy which includes that all employees of the Manager are restricted from trading in Asset Plus listed financial products during black-out periods.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where Asset Plus financial products may be listed.

Any Director of the Company must comply with this policy in relation to any dealings in Asset Plus financial products, and should specifically note the requirement to obtain appropriate consent before trading (see “Trading Procedure” below).

3. PURPOSE

The Board has developed this policy to meet the Company’s legal obligation to prevent insider trading and to help Directors avoid the serious consequences associated with violations of insider trading laws.

This document sets out Asset Plus’ policy on, and rules for dealing in, Asset Plus financial products and any listed derivatives (including futures contracts listed on an authorised futures exchange) in respect of listed financial products from time to time (“Restricted Financial Products”).

If any person does not understand any part of this policy, or how it applies, the matter should be raised with Asset Plus’ Chairman or Company Secretary before dealing with any financial products covered by this policy.

4. GENERAL RESTRICTIONS

FUNDAMENTAL RULE – INSIDER TRADING IS PROHIBITED AT ALL TIMES

If any person possesses “material information” (refer to definition below) that person must not:

- trade affected financial products;
- advise or encourage others to trade, or hold any affected financial products; or
- pass on the material information to others.

The prohibitions apply regardless of how the person learns of the information, and regardless of why the person is



trading.

The prohibition on insider trading applies not only to information concerning the Company's financial products. If a person has material information in relation to listed financial products of another issuer (including futures contracts listed on an authorised futures exchange over listed financial products), that person must not trade in those financial products.

Insider trading laws

If a person has any material information, it is illegal for that person to:

- trade Asset Plus' listed financial products;
- advise or encourage another person to trade or hold Asset Plus' listed financial products;
- advise or encourage a person to advise or encourage another person to trade or hold Asset Plus' listed financial products; or
- pass on the material information to anyone else – including colleagues, family or friends knowing (or where that person ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Asset Plus' listed-financial products.

This offence, called "insider trading", can subject a person to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Asset Plus, for any loss suffered as a result of illegal trading.

Confidential Information

In addition to the above Directors also have a duty of confidentiality to the Company. Directors must not reveal any confidential information concerning the Company to a third party (unless that third party has signed a confidentiality agreement with the Company and the Company has authorised disclosure of the confidential information), or to use confidential information in any way which may injure or cause loss to the Company or use confidential information to gain an advantage for him or herself.

Directors should ensure that external advisers keep information about the Company confidential.

5. DEFINITIONS

"Material information" is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price of Asset Plus' listed financial products.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in Asset Plus financial products can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how a person comes to know the material information (including for example in the course of carrying out responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including the Company), and information which is insufficiently definite to warrant disclosure to the public.

Examples of material information

The following list is illustrative only. Material information could include information concerning:



- the financial performance of Asset Plus;
- a possible change in the strategic direction of Asset Plus;
- a possible acquisition or sale of any assets by Asset Plus;
- entry into or the likely entry into, or termination or likely termination of, leases, material contracts or other business arrangements which are not publicly known;
- a possible change in Asset Plus' capital structure;
- a change in the historical pattern of dividends;
- management changes;
- a material legal claim by or against the Company; or
- any other unexpected liability, which has not been released to the market.

Exceptions

This policy does not apply to:

- acquisitions and disposals by gift or inheritance;
- acquisitions through an issue of new listed financial products, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

Short term trading discouraged

The Company discourages Directors from engaging in short term trading (the buying or selling of listed financial products within a three month period), unless there are exceptional circumstances discussed with and approved by the Chairman.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade listed financial products on a short-term basis.

If in doubt, don't

The rules contained in this policy do not replace legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that is considered to be ethical actually may be insider trading. If in doubt, don't!

Monitoring of trading

The Company may monitor the trading of Directors, and employees of the Manager as part of the administration of this policy.

Application of policy

The Board of the Company has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by posting on Asset Plus' website.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

6. TRADING PROCEDURE

Persons covered by Trading Procedure

The trading procedures set out below apply to:

- all Directors of the Company;



- trusts and companies controlled by such persons; and
- anyone else notified by the Company Secretary from time to time.

Persons covered by the procedures are called “Restricted Persons”. Directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice.

Requirements before trading

Before trading in Restricted Financial Products at any time, Restricted Persons must, in writing:

- notify the Company Secretary of their intention to trade in financial products, and seek consent from the Chairperson to do so (using the Request for Consent to Trade in Financial Products form attached in Schedule 1);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Financial Products.

A consent is valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Additional trading restrictions for Restricted Persons (black-out periods)

Restricted Persons are prohibited from trading in any Restricted Financial Products during the following specific “black-out” periods:

- 30 days prior to Asset Plus’ half year balance date, until the first trading day after the half year results are released to NZX; and
- 30 days prior to Asset Plus’ year end balance date, until the first trading day after the full year results are released to NZX.

In addition, the Board may notify additional “black-out” periods from time to time (without the need for explanation to those affected).

Restricted Persons are not permitted to trade any Restricted Financial Products during a black-out period unless the Asset Plus Board provides a specific exemption. The Board may consider granting a specific exemption in cases of severe financial hardship (that cannot be satisfied otherwise than by trading Restricted Financial Products) or other exceptional circumstances, and any such exemptions shall be in the Board’s absolute discretion.

Requirements after trading

A Restricted Person must advise Asset Plus’ Company Secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations he, she or it has under the Financial Markets Conduct Act 2013 – see further below.

Financial Products Trading Disclosures

In addition to the requirements of the insider trading laws and the Company’s Share Trading Policy, Directors of the Company are legally obliged to make certain disclosures in respect of an acquisition or a disposition of a Relevant Interest (as defined below) in Asset Plus financial products.



Disclosure must be made in accordance with the Companies Act 1993, the Financial Markets Conduct Act 2013, and the NZSX Listing Rules. Under the Financial Markets Conduct Act all Directors must send a disclosure notice to the Company and to the NZX within five trading days of acquiring or disposing of a relevant interest in Asset Plus financial products (except in limited circumstances, such as where the acquisition is under a dividend reinvestment plan, where disclosure must be made within 20 trading days).

The information required to be disclosed in the disclosure notice includes:

- the number and class of financial products acquired or disposed of;
- the nature of the relevant interest in the financial products;
- the consideration paid or received; and
- the date of the acquisition or disposition.

Directors must ensure that the particulars of any share trading disclosed to the Board and the NZX are entered in the Company's Interests Register.

The obligation to disclose acquisitions and dispositions is a continuous obligation on Directors of the Company.

Relevant Interest

The definition of "Relevant Interest" is very wide and is set out in the Financial Markets Conduct Act 2013. While not being an exhaustive list, a person will have a relevant interest in Asset Plus financial products where they:

- are a registered holder of the financial products;
- beneficially own the financial products either directly or indirectly;
- are able to control, either alone or jointly with others, the acquisition or disposal of the financial products by another person;
- have the power to control, either alone or jointly with others, the voting rights on the financial products;
- are able to influence the board of a company which controls the voting rights on the financial products or the sale or purchase of the financial products (whether or not through legally enforceable obligations), or that company or its board are accustomed to acting in accordance with that person's directions, instructions or wishes;
- controls the exercise of 20% or more of the voting rights, or controls the acquisition of 20% or more of the shares, in a company that owns the financial products;
- act in concert with a company that has a Relevant Interest (in relation to the power or control giving rise to that interest);
- will have any of the above rights at any time in the future under any arrangement.

A Relevant Interest also encompasses financial products held under a number of other types of arrangement (for example, financial products held in a family trust).

"Power" or "control" in this context is defined broadly – it does not matter if the power or control is direct or indirect, legally enforceable or not, related to a particular financial product or not, or exercisable presently or in the future.

If a person is in any doubt as to whether he or she holds a "Relevant Interest" in Asset Plus financial products, he or she should consult with the Company Secretary.

Failure to Comply

Any person acting in violation of insider trading laws may be liable to the purchaser or seller of the securities financial products and to Asset Plus. The person may also be liable under insider trading laws and may, if found guilty, be subject to fines, imprisonment and may be banned from participating in management positions of listed companies or acting as a director. In addition, the Company will take disciplinary action against any person who breaches this policy.



SCHEDULE 1: REQUEST FOR CONSENT TO TRADE IN FINANCIAL PRODUCTS

To: The Chairman and the Company Secretary, Asset Plus Limited

REQUEST FOR CONSENT TO TRADE ASSET PLUS FINANCIAL PRODUCTS

In accordance with the provisions of Asset Plus Limited's Share Trading Policy, I request Asset Plus Limited's consent be given to the following proposed transaction to be undertaken either by myself or persons associated with me, within 10 trading days of approval being given. I acknowledge that Asset Plus Limited is not advising or encouraging myself to trade or hold financial products and does not provide any financial product recommendation.

- (a) **Name:**
- (b) **Name of registered holder transacting (if different):**
- (c) **Address:**
- (d) **Position held:**
- (e) **Description and number of financial products:**
- (f) **Type of proposed transaction:** Purchase/sale/other (specify)
- (g) **To be transacted:** On NZX/off-market trade/other (specify)
- (h) **Likely date of transaction:**

(Note: the transaction must be completed within 10 trading days of the date of approval being received).

I declare that I do not hold information which:

- Is not generally available to the market; and;
- Would have a material effect on the price of Asset Plus' quoted financial products if it were generally available to the market.

I know of no reason to prohibit me from trading in Asset Plus' Restricted Financial Products and certify that the details given above are complete, true and correct.

Signature

Date

Asset Plus hereby consents/does not consent to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Asset Plus' share trading policy.

Name:
Chairman

Date