



LIVING AND LEISURE AUSTRALIA GROUP

TRADING POLICY

1. INTRODUCTION

The Living and Leisure Australia Group (**LLA**) is a stapled structure that comprises the Living and Leisure Australia Trust (**Trust**) which is a managed investment scheme registered under the Commonwealth of Australia's Corporations Act and Living and Leisure Australia Limited (**Company**) an Australian incorporated public company. The responsible entity of the Trust is Living and Leisure Australia Management Limited (**LLAML or RE**), an Australian incorporated public company that holds an Australian Financial Services Licence (**AFSL**) issued by the Australian Securities and Investments Commission (**ASIC**) in accordance with the Corporations Act. The units in the Trust and the shares in the Company are quoted on the Australian Stock Exchange (ASX) and must be traded together as a single security.

To ensure allegations of 'Insider Trading' cannot be made against LLA, its officers, employees and agents, in respect of securities issued by the Company and interest issued by the Trust for which LLAML acts as RE, the Board of Directors have adopted the following trading policy.

The policy seeks to ensure compliance with:

- the Corporations Act (2001) (**Act**);
- Corporations Regulations 2001 (**Regulations**); and
- Australian Stock Exchange Listing Rules (**Listing Rules**).

This policy applies to all Directors, Officers or employees of LLA including contractors (collectively "**Employees**") working exclusively for LLA for three months or longer.

Any contraventions of this policy will be noted by LLA's Company Secretary and reported to LLA's Chief Executive Officer (**CEO**). A contravention will also result in a notice on the employee's personnel file and be dealt with in a manner deemed appropriate by the CEO which may involve disciplinary action and could result in dismissal. The CEO will advise the Company and RE's board of directors (**Board**) of contraventions of the policy and action taken. A contravention of this policy by a director will be reportable to the LLA Chair.

Nothing in this policy shall authorise any person to act in contravention of the insider trading provisions of the Act.

2. TRADING POLICY

Any Employees to whom this policy applies, or a related party acting as their authorised agent, or entity controlled by any of them, wishing to:

- (a) trade in LLA stapled securities; or
- (b) procure on behalf of that person, another person to trade in LLA stapled securities,

MUST first obtain written approval from Donovan Newton, Company Secretary of LLA by completing and returning an application for approval to Acquire/Dispose of LLA stapled securities (see **Appendix A**).

Upon the completion of the sale/purchase of LLA stapled securities, the Employees must notify the LLA Company Secretary that the trade is done and details of the transactions. The Trust's compliance plan requires a register of interests in stapled securities be maintained. This register is maintained by the Company Secretary.

For the purposes of this policy, the term "**Related Party**" when used in reference to a Director, Officer, Employee or a Contractor to whom this policy applies, means:

"Any person or entity where that person or entity is acting for or on behalf of or at the direction of a person to whom this policy applies".

Note that you are specifically excluded from trading in LLA stapled securities in the following cases:

- when you possess of any material inside information; or
- one month prior to LLA half-year/full year financial reports being lodged with the ASX; or
- on the day any price sensitive information is released to the ASX; or
- seven days prior to the date of the Annual General Meeting and the day of the Annual General Meeting; or
- any other period as determined by the Chair, CEO or Company Secretary of LLA, identified as trading black out period.

3. TRADING IN OTHER SECURITIES

The insider trading provisions are not limited to inside information about LLA. Inside information includes information about other listed companies or entities that may be obtained during an Employee's performance of duties at LLA.

Accordingly, Employees must ensure they comply with the law at all times regardless the information is related to LLA or not.

4. QUERIES

All queries regarding the policy, including its content, are to be addressed to the LLA Company Secretary.

5. SUMMARY OF LEGAL REQUIREMENTS

5.1 Insider Trading - The Corporations Act 2001

Chapter 7, Part 7.10, Division 3 of Corporations Act 2001 (**Act**) prohibits insider trading. Pursuant to section 1043A of the Act, if an insider possesses information which they know or ought to reasonably know is *inside information*, then the insider must not:

- (a) apply for, acquire, or dispose of, relevant securities, or enter into an agreement to apply for, acquire, or dispose of, relevant securities; or,
- (b) procure another person to apply for, acquire, or dispose of, securities, or enter into an agreement to apply for, acquire, or dispose of, relevant securities; or
- (c) pass on inside information (**tipping**) relating to a Division 3 financial product to any other person, if you know or ought reasonably to know, that the person may use the information to buy or sell that financial product.

5.2 Definitions

(i) Division 3 financial products

Division 3 financial products include securities, derivatives, managed investment products, superannuation products and any other financial products that are able to be traded on a financial market.

(ii) Insider

A person is an insider for the purposes of the insider trading prohibitions, if that person:

- (a) possesses information that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of a particular Division 3 financial product; and
- (b) knows, or might reasonably be expected to know, that:
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of the particular Division 3 financial product.

(iii) Inside Information

Inside information means information in relation to which the following paragraphs are satisfied:

- (a) the information is not generally available;
- (b) if the information were generally available, a reasonable person would expect it to have a material effect on the price.

(iv) Generally Available

Information is generally available if:

- (a) it consists of readily observable matter; or,
- (b) both of the following subparagraphs apply:
 - (i) it has been known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price might be affected by the information; and
 - (ii) since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- (c) it consists of deductions, conclusions or inferences made or drawn from either or both of the information referred to in paragraphs (1) and (2)(A) above.

(v) Material Effect

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if (and only if) the information would, or would be likely to, influence people who commonly acquire securities in deciding whether or not to acquire or dispose of the securities.

(vii) Penalties

A failure to comply with section 1043A of the Act is an offence. There can be severe criminal penalties (including fines up to \$200,000 and imprisonment of up to 5 years) and civil penalties from engaging in insider trading.



LIVING AND LEISURE AUSTRALIA GROUP

Application for Approval to Acquire / Dispose of Scheme Securities
(cross out as relevant)

TO BE COMPLETED FOR ALL TRADES.

Name:

Date:

BUY/SELL (cross out as relevant)

**Name of Proposed
Purchaser/Seller:**

No. of Securities:

Representation:

I confirm that I am not in possession of any information that would be deemed 'inside information' nor by my actions have contravened the the LLA Trading Policy

Signed:

Date:

I confirm the request complies with the requirements of the LLA Trading policy

Approved :

Date:

LLA Company Secretary