

BETHUNES INVESTMENTS LIMITED
(the Company)

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SECURITIES TRADING POLICY

1. SCOPE OF POLICY

This policy applies to all directors, officers and employees of the Company and its subsidiaries who intend to trade in the Company's financial products (**you or your**). In this policy 'trade' includes buying or selling financial products in the Company, or agreeing to do so, whether as principal or agent, but it does not include subscribing for, or the issue of, new financial products.

A financial product includes debt securities, equity securities, managed investment products and derivatives, as each of those terms are defined in the Financial Markets Conduct Act 2013 (**FMCA**).

2. EXECUTIVE SUMMARY

Under the FMCA, it is illegal for any person holding price sensitive confidential information that is not generally available to the market about a listed company, to trade that company's shares or other financial products. Engaging in such behaviour is known as *insider trading*.

The Company is no longer listed on any registered securities exchange in New Zealand. Accordingly, the insider trading provisions in the FMCA do not apply to the Company.

The Board is nevertheless committed to ensuring share trading in the Company occurs on an informed basis, and on the basis of equal information that is available to all shareholders and investors.

The policy adopted by the Company is that if you wish to trade in the Company's shares or other securities/financial products (via the Company's unlisted share trading platform), you must not do so if you hold confidential information, unless you have obtained prior written consent from the Board.

3. UNLISTED SHARE TRADING PLATFORM

The Company intends to set up an unlisted share trading platform, which will be available via the Company's website (**Platform**). The Platform is intended to give shareholders and investors a mechanism to trade the Company's shares in a transparent manner. The Platform will list the price at which shares (or other financial products) are traded at, and whether the relevant buyer or seller is a director, officer or employee of the Company.

Shareholders and investors can submit expressions of interest to trade shares on the Platform, which will be available to view by the public.

4. INFORMED TRADING

The Board will seek to minimise uninformed trading by:

- maintaining a transparent reporting relationship with shareholders, through the circulation of financial statements and regular shareholder communications on the activities of the Company; and
- uploading its shareholder communications to the Company's website for public access.

If you have any *material information*, you must not:

- trade the Company's securities;
- advise or encourage another person to trade or hold the Company's securities;
- pass on the material information to anyone else – including colleagues, family or friends – knowing (or where you ought to have known) that this person will use the information to trade, continue to hold, or advise or encourage someone else to trade, or hold, the Company's securities.

5. BLACKOUT PERIODS AND TRADING WINDOWS

Because directors and executives may have regular access to material non-public information we have adopted additional procedures governing when they may trade in Company securities. These individuals, who are designated as "Insiders," may only trade during an open trading window. We refer to the periods when the trading window is closed as "blackout periods".

Regular annual blackout periods typically begin at the close of trading on the first trading day of the second last month of each fiscal year (i.e. approximately two months before fiscal year end) and end two trading days after the release of the Company's annual financial results. For example, if the Company released its annual financial results on a Monday, the first day on which an Insider could trade generally would be Thursday.

In connection with other significant events (such as a pending acquisition), the Board may determine that it is appropriate to impose additional blackout periods. Prior to the beginning of any blackout period, all Insiders who are restricted during such period will be notified by the Chairman via email of the expected duration of the blackout period.

6. CONFIDENTIAL INFORMATION

In addition to the above, you also have a duty of confidentiality to the Company. You 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 you have been authorised to disclose the confidential information), or to use confidential information in any way which may injure or cause or loss to the Company, or use confidential information to gain an advantage for yourself. You should ensure that external advisers keep this information confidential.

7. WHAT IS MATERIAL INFORMATION?

Material Information includes information that:

- is not generally available to shareholders in the Company; and
- if it were generally available to shareholders, would have a material effect on the price of the Company's financial products.

Information is generally available to all shareholders if it has been circulated by the Company's Share Registry, Link Market Services, emailed to the Company's investor database, or investors that commonly invest in the Company can readily obtain the information (whether by observation, use of expertise, purchase or other means). It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your 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.

8. **WHAT ARE SOME EXAMPLES OF MATERIAL INFORMATION?**

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

- the financial performance of the Company;
- a possible change in the strategic direction of the Company;
- the introduction of an important new product or service;
- a possible acquisition or sale of any assets;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in the Company's capital structure;
- a change in the historical pattern of dividends;
- senior management changes;
- a material legal claim by (or against) the Company; or
- any unexpected liability.

9. **APPLICATION OF POLICY**

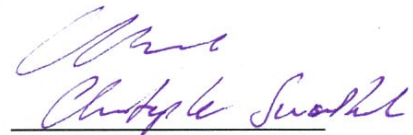
The Board may approve updates, amendments to and exemption to this policy from time to time, which may be implemented by circulating a memo to you or by posting on the Company's website.

10. **AUTHORISATION**

This, Bethunes Investments Limited Securities Trading Policy, has been agreed by the Board of Bethunes Investments Limited.

30th September 2018
Board Meeting Date




Bethunes Investments
Limited - Chairman

30-9-18
Date

