



Securities Trading Policy for Manhattan Corporation Limited (the Company)

The Securities Trading Policy has been adopted in order to comply with ASX Listing Rule 12.9.

THIS POLICY IN SUMMARY

- **No insider trading**
- **No trading during Blackout Periods**
- **No short term or speculative trading**
- **Restrictions on the use of derivatives**
- **Specified individuals must obtain prior written approval to deal and comply with a number of additional requirements**

1 Purpose and application of this policy

- (a) The *Corporations Act 2001 (Cth)* (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**Securities**) of a company by any People who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:
- (i) imposes substantial penalties on People who breach those provisions; and
 - (ii) applies to the extent of any inconsistency between it and this policy.
- (b) For the purposes of this policy:
- (i) Manhattan People means all directors and senior management including each director of Manhattan, the Company Secretary of Manhattan, Key Management Personnel (as defined in the *Corporations Act 2001 (Cth)*), all employees and any other people designated as Manhattan People by the board of directors (**Board**); and
 - (ii) also includes:
 - (A) a company or trust controlled by any of the People referred to in clause 1(b)(i) above; and
 - (B) for the purposes of clause 3 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, persons financially dependent on or acting in concert with any of the People referred to in clause 1(b)(i) above
- (c) This policy regulates dealings by directors and certain officers of Manhattan and other designated People, in Securities in Manhattan or any other entity about which they acquire Inside Information through their position or dealings with Manhattan.

- (d) The purpose of this policy is not only to minimise the risk of insider trading, but also to avoid the appearance of insider trading and the significant reputational damage associated with the perception of insider trading.
- (e) This policy is not designed to prohibit Manhattan People from investing in Manhattan Securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in Manhattan Securities.

2 Insider trading

2.1 General prohibition on Insider Trading

- (a) No Manhattan People may, while in possession of Inside Information (defined in clause 2.2(a)) concerning Manhattan, in breach of the Corporations Act:
 - (i) buy, sell or deal in any Manhattan Securities at any time;
 - (ii) procure other People to deal in Manhattan Securities in any way; or
 - (iii) pass on any Inside Information to other People for their own personal gain by dealing in Manhattan Securities in any way (**Insider Trading**).
- (b) All Manhattan People are prohibited from dealing in the Securities of outside companies about which they acquire Inside Information through their position with Manhattan.
- (c) The requirements imposed by this policy are in addition to any legal prohibitions on Insider Trading. Trading in Manhattan Securities is prohibited at any time by a director or Manhattan People if they possess Inside Information, even where the trade occurs outside a Blackout Period; or the trade falls within an exclusion in this policy; or clearance has been given under this policy to trade (whether in exceptional circumstances or otherwise).

2.2 Inside Information

- (a) Manhattan People are responsible for assessing whether they possess "**Inside Information**". This occurs where:
 - (i) People possess information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Manhattan Securities (or a decision whether or not to trade in them); and
 - (ii) People know, or ought reasonably to know, the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Manhattan Securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of Securities if the information would, or would be likely to, influence a person who commonly invests in Securities to either deal or not deal in Securities in any way. Inside Information in relation to the Securities of outside companies has the same meaning for the purposes of this policy, except that references to "Manhattan Securities" should be read as references to the Securities of the outside company.

3 Restrictions on trading in Blackout

3.1 Blackout Periods

- (a) Manhattan People, subject to clauses 3.3 and 5, may not buy or sell Manhattan Securities during a Blackout Period (defined below).
- (b) **Blackout Periods** are times when Manhattan People must not deal in the Company's Securities.

The following are mandated Blackout Periods:

- (i) from the close of the ASX trading day on 31 March, 30 June, 30 September and 31 December each year until commencement of the ASX trading day following the release of the Company's quarterly report;
- (ii) from the close of the ASX trading day on 15 February each year, until commencement of the ASX trading day following the release of the Company's Interim Financial Report;
- (iii) from the close of the ASX trading day on 31 August each year, until commencement of the ASX trading day following the release of the Company's Annual Report;
- (iv) from the close of the ASX trading day, being five (5) trading days prior to the date of the Company's Annual General Meeting (**AGM**) until commencement of ASX trading day following the release of the Meeting results; and
- (v) from the close of the ASX trading day, being five (5) trading days prior until commencement of ASX trading day following the anticipated release of price sensitive information or results; and
- (vi) any other period that the Board specifies from time to time.

In summary:

- (i) **Quarterly Cash Reports**, results of the quarter must be released to the ASX by the end of April, July, October and January.
The months of **April, July, October** and **January** are *Blackout Periods*.
- (ii) **Interim Financial Report**, results for the period ending 31 December must be released to the ASX by 15 March.
The last **2 weeks of February** and the **first 2 weeks of March** are *Blackout Periods*; and
- (iii) **Financial Year-end**, results for the period ending 30 June must be released to the ASX by 30 September
The month of **September** is a *Blackout Period*.

During Blackout Periods Manhattan People must not deal in any of the Company's financial products or Securities, or in any Securities related to them.

3.2 Ad-hoc restrictions

Manhattan may impose, without notice and in its sole and absolute discretion, additional restrictions on trading in Manhattan Securities by any or all Manhattan People, as Manhattan considers appropriate. For the avoidance of doubt, Manhattan may impose ad-

hoc restrictions under this clause 3.2 even where the proposed trade would otherwise take place outside a Blackout Period provided for in this policy. Any restriction communicated by Manhattan to any or all Manhattan People under this clause 3.2 must be kept strictly confidential.

3.3 Obtaining Written Clearance Prior to Trading

- (a) Manhattan People must:
- (i) prior to dealing in Manhattan Securities outside a Blackout Period or where clause 4 requires the People to obtain a consent under clause 3.3, notify the relevant People in clause **Error! Reference source not found.** (the **Authorising Officer**) of their proposed dealing and obtain consent from the Authorising Officer; and
 - (ii) confirm that they are not in possession of any Inside Information; and
 - (iii) after dealing with the Manhattan Securities, provide the Authorising Officer with a transaction confirmation; and
 - (iv) notify the Authorising Officer if they begin to have, or cease to have, a “substantial holding” (as defined in section 9 of the Corporations Act) in Manhattan, or if they have a substantial holding in Manhattan and there is a movement of at least 1% in their holding.
- (b) For the avoidance of doubt, the Manhattan People seeking authorisation cannot be their own Authorising Officer.
- (c) Identification of Authorising Officer:

Manhattan People seeking authorisation	Authorising Officer
Chair of the Board	An Independent Director.
Other directors, Company Secretary and any other Key Management Personnel	The Chair of the Board or, in their absence an Independent Director.
Any other Manhattan People	The Company Secretary or, in their absence, any Director.

3.4 Exceptional circumstances

- (a) In exceptional circumstances the Authorising Officer has discretion to approve dealings in Manhattan Securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy.
- (b) Any approval given under this clause 3.4, must be provided by electronic delivery via email. The notification requirements still apply.
- (c) What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Authorising Officer, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

- (d) Any decision to grant or refuse to grant clearance to a Manhattan People to trade in Manhattan Securities by the Authorising Officer under this clause 3.4:
 - (i) may be made in the Authorising Officer's absolute discretion, without giving any reasons;
 - (ii) can be withdrawn (if clearance has been given) if new information comes to light or there is a change in circumstances;
 - (iii) is final and binding on the Manhattan People seeking clearance; and
 - (iv) must be kept strictly confidential by the Manhattan People and not disclosed to any other People.
- (e) In deciding whether to grant clearance to trade in Manhattan Securities, the Authorising Officer will consider the need to minimise the risk of Insider Trading, and also to avoid the appearance of Insider Trading and the significant reputational damage that may cause.
- (f) Any clearance to trade by the Authorising Officer under this clause 3.4 is not an endorsement to trade. The Manhattan People doing the trading is individually responsible for their investment decisions and their compliance with insider trading laws. The Manhattan People must carefully consider whether they are in possession of any Inside Information that might preclude them from trading at that time. If Manhattan People are in any doubt, they should not trade.
- (g) If Manhattan People come into possession of Inside Information after receiving a clearance to trade, they must not trade despite having received the clearance.

3.5 Company secretary to maintain records

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in Manhattan Securities submitted by Manhattan People; and
- (b) details of all dealings in Manhattan Securities made by Manhattan People.

4 Other restrictions

4.1 No short term or speculative trading

Manhattan People must not deal in the same Manhattan Securities within a 6-month period – that is the sale of Manhattan Securities within 6 months after their purchase is strictly prohibited by this policy. This prohibition includes transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

4.2 No protection arrangements

The entering into of all types of "protection arrangements" for any Manhattan Securities (or Manhattan products in the derivatives markets):

- (a) is prohibited at any time in respect of any Manhattan Securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires consent under clause 3.3.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (a) amount to “short selling” of Securities beyond the Manhattan People’s holding of Securities;
- (b) operate to limit the economic risk of any Manhattan People’s security holding (e.g. hedging arrangements) including Manhattan Securities held beneficially (for example, in trust or under an incentive plan) on that Manhattan People’s behalf; or
- (c) otherwise enable Manhattan People to profit from a decrease in the market price of Securities.

4.3 No granting of security over Manhattan’s

- (a) Manhattan People may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Manhattan Securities which are unvested or subject to a holding lock, to secure any obligation of that Manhattan People or any third party involving Manhattan Securities.
- (b) Unless clause 4.3(a) applies, Manhattan People may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any of Manhattan Securities, to secure any obligation for Manhattan People or any third party involving Manhattan Securities, with consent under clause 3.3.

4.4 Trading in outside companies

Manhattan People must not trade in Securities or financial products of outside companies where they are in possession of Inside Information of that outside company.

5 Exemptions

- (a) Manhattan People may at any time:
 - (i) trade in Manhattan Securities where the trading does not result in a change of beneficial interest in the Securities;
 - (ii) acquire Securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those Securities remains subject to this policy and the provisions of the Corporations Act;
 - (iii) transfer Manhattan Securities already held into a self-managed superannuation fund or other saving scheme in which the restricted People are a beneficiary;
 - (iv) acquire Manhattan ordinary shares by conversion of Securities giving a right of conversion to Manhattan ordinary shares;
 - (v) acquire Manhattan Securities under a bonus issue made to all holders of Securities of the same class;
 - (vi) undertake to accept, or accept, a takeover offer;

- (vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the Securities of Manhattan) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (viii) a disposal of Manhattan Securities that is the result of a secured lender exercising their rights under a loan or security agreement;
 - (ix) where restricted People are a trustee, trade in the Securities managed by that trust provided the restricted People are not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted People;
 - (x) trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.
- (b) If Manhattan People undertake any of the actions described in paragraph (a), they must advise the relevant Authorising Officer (as set out in clause **Error! Reference source not found.**).

6 ASX Notifications

- (a) Manhattan must notify ASX within 5 business days after any change to a director's relevant interest in Manhattan Securities or a related body corporate of Manhattan, including whether the change occurred inside a Blackout Period and, if so, whether prior written clearance was provided.
- (b) To enable Manhattan to comply with the obligation set out in clause 6(a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
- (c) If Manhattan makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

7 General

- (a) A breach of this policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal.
- (b) This policy will be made available on Manhattan's website.
- (c) If you require any further information or assistance or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.

Change History

Date	Change Reason
May 2020	1 st Revision
July 2015	Policy established by the Board

Request for prior written clearance to trade in Manhattan Corporation Limited Securities

I, _____, a Manhattan Person, request prior written clearance/approval to trade in securities of the Company in accordance with the terms of the Company's Policy for Trading in Company Securities (**Policy**) and provide the following information:

Details of securities

Nature of the trade: _____

Number of securities: _____

Price per Shares: _____

Class of securities: _____

Entity name: _____

Reason for request

Standard request to trade

OR

Request to trade in exceptional circumstances

Please provide complete details of the circumstances which you wish to be considered as exceptional (attach additional documents if necessary)

I confirm that:

- I have read and understood the Policy and the proposed trading does not breach the Policy or any legal obligations referred to in it, and in particular, that I am not in possession of any Inside Information in relation to the Company, as defined in the Policy.
- I acknowledge that in accordance with the Policy, I cannot trade in the Company's securities until clearance is given and I understand that any clearance given will be valid only for the period stated in the clearance.
- I understand that approval under the Policy (if given) will not be an endorsement of the above dealing, and that I remain individually responsible for complying with any applicable laws and the Policy.
- There are exceptional circumstances that justify a sale of the relevant Company Securities as the only reasonable course of action and these are attached to this document.

Signed:

Name:

Date:

OFFICE USE – Clearance to be completed by Approving Officer

Clearance given by:		
.....
Name of Approving Officer	Signature of Approving Officer	Date
Clearance valid for:		
<input type="checkbox"/> 10 business days from the date of clearance (default period)		

_____ business days from the date of clearance