



SECURITIES TRADING POLICY

ASF Group Limited

ABN: 50 008 924 570

ASX Code: AFA

ASF Securities Trading Policy

1. INTRODUCTION

This document sets out the policy on the sale and purchase of shares and other securities in ASF Group Limited (the “Company”) and its subsidiaries (if applicable) by its directors and other key management personnel (as defined in AASB 124 Related Party Disclosures) and their associates, and all employees (collectively the “Restricted Persons”).

The Company’s shares are listed on the Australian Securities Exchange (“ASX”).

The purpose of this Securities Trading Policy is to ensure compliance with the ASX Listing Rules and to assist each Restricted Person to avoid prohibited trading activities.

2. INSIDER TRADING

Insider trading occurs when a person deals in securities of a company while possessing inside information and is prohibited under section 1043A of the Corporations Act (“the Act”). Inside information is defined in section 1042A of the Act as information which is not generally available but, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of particular securities. This kind of information is generally referred to as “price sensitive information”.

- (i) direct dealing in the relevant company’s securities;
- (ii) procuring another person to deal in the relevant company’s securities
- (iii) communicating such price sensitive information to a third party who is likely to deal in the relevant company’s securities.

The prohibition extends to dealings through nominees, agents or their associates such as family members and relatives.

3. DEALING IN SECURITIES

Dealing in securities includes:

- (i) applying for, acquiring or disposing of, securities;
- (ii) entering into an agreement to apply for, acquire or dispose of, securities; and
- (iii) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

4. **PROHIBITED DEALINGS**

No dealing by a Restricted Person will be permitted at any time if that Restricted Person possesses any price sensitive information which is not generally available to the market.

In addition to the general prohibition through the possession of price sensitive information, dealing in the Company's securities is prohibited in the following periods ('black-out periods'):

- (i) the period commencing on the 14 days prior to the day the Company releases its half year results to the ASX and ending one day after the lodgement of that half year results; or
- (ii) the period commencing on the 14 days prior to the day the Company releases its year end results to the ASX and ending one day after the lodgement of that year end results; or
- (iii) any other periods that the Board of the Company may from time to time determine to be a black-out period in which trading is prohibited by Restricted Persons.

(collectively the "Prohibited Periods")

5. **ACCEPTABLE DEALINGS**

This Securities Trading Policy does not apply to the following dealings:

- (i) transfer of securities of the Company already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (ii) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (iii) where the Restricted Person is a trustee, trading in the securities of the Company by that trust provided the Restricted Person is 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 Person;
- (iv) undertakings to accept, or the acceptance of, a takeover offer;
- (v) trading under an offer or invitation made to all or most of the Company's security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and 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 decisions relating to 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 rate issue;

- (vi) a disposal of securities of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending agreement;
- (vii) the exercise (but not the sale of securities following exercise) of an option or a right under the Company's employee share plan, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so; and
- (viii) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Securities Trading Policy and where:
 - (a) the Restricted Person did not enter into the plan or amend the plan during a Prohibited Period;
 - (b) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade; and
 - (c) the Company's Securities Trading Policy does not allow the Restricted Person to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a Prohibited Period other than in exceptional circumstances.

6. EXCEPTIONAL CIRCUMSTANCES

Trading in the Company's securities during a Prohibited Period will only be permitted in exceptional circumstances. Any Restricted Person seeking an exception to trade during a Prohibited Period must provide all relevant information to the Chairman of the Board demonstrating that he or she has an exceptional circumstances and trading of the Company's securities is the only reasonable course of action available.

No dealing shall be undertaken by the Restricted Person before receiving a clearance from the Chairman specifying that the dealing in the Company's securities is permitted. The clearance must be in writing and may be in the form of electronic means such as email.

7. COMMUNICATING PRICE SENSITIVE INFORMATION

A Restricted Person must not directly or indirectly communicate any information that he or she knows, or ought reasonably to know, is price sensitive information to another person whether or not the Restricted Person knows, or ought reasonably to know, that the other person would or would

be likely to:

- (i) deal in the Company's securities; or
- (ii) procure another person to deal in the Company's securities.

8. **BREACH OF SECURITIES TRADING POLICY**

Any Restricted Person who is in breach of this Securities Trading Policy may lead to disciplinary action including summary dismissal.

Insider trading is a serious offence. It is punishable by substantial fines and/or imprisonment.

Insider trading may also attract civil liability including liability to pay compensation to those who suffer loss or damage as a result of the insider trading.

9. **FURTHER ASSISTANCE**

Any Restricted Person who is unsure of the nature of the information that they have in their possession and whether they may deal in the Company's securities while in possession of such information should contact the Chairman or Company Secretary.