G8 EDUCATION LIMITED
ABN 95 123 828 553

Securities Trading Policy
Securities of G8 Education Limited
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1. Introduction

1.1 Need for Securities Trading Policy

a. The legal duties placed on directors and officers of G8 Education Limited (‘Company’) in relation to transactions in the securities of G8 Education Limited are onerous and heavy sanctions apply if these duties are breached. The major concern is the matter of insider trading.

b. In view of this and the difficulties in determining whether certain information is "inside information", G8 Education Limited has decided to lay down this Securities Trading Policy governing dealings in its own securities by directors, executives, nominated employees and nominated contractors.

1.2 Legal Constraints

a. Legal constraints which apply to directors and officers of a public company who buy or sell securities in that company arise from the following sources:
   i. common law;
   ii. the Corporations Act; and
   iii. ASX Listing Rules.

b. As previously mentioned the major concern is the possession of inside information. If a director or an officer is in possession of inside information, which has not been publicly disclosed, there are a number of general and some specific legal rules which provide constraints on dealing in securities.

c. Some guidance as to what constitutes "inside information" is set out in Schedule 1 to this Policy. Generally, inside information is non-public information which a reasonable person would expect to have a material effect on the price or value of securities issued by G8 Education Limited.

d. The Securities Trading Policy introduced by G8 Education Limited follows.

2. Securities Trading Policy

2.1 General

a. Whilst it is desirable that directors, executives, nominated employees and nominated contractors of the Group ("insiders") should hold securities in G8 Education Limited, such persons wishing to trade such securities must have regard to the legal constraints and to the spirit of this Code.

b. No such persons may trade in securities of G8 Education Limited either for short term speculative gain or whilst in possession of inside information which concerns the Company.

c. Such trading is not permissible, whether concluded personally, through a family member, trust or company in which the insider has any influence or control.

2.2 Allowable Trading

Directors, executives, nominated employees and nominated contractors will normally be permitted to trade in securities during the four (4) week period commencing immediately after the announcement to ASX of the half yearly and annual results and after the conclusion of G8 Education Limited’s annual general meeting provided that:
a. the person is not in possession of inside information;
b. the trading is not for short term or speculative gain; and.
c. the four (4) week period commencing immediately after a prospectus of the company is lodged with the Australian Securities and Investments Commission, provided that:
   i. the person is not in possession of inside information; and
   ii. the trading is not for short term or speculative gain.

These periods of Allowable Trading may be altered, on a temporary or permanent basis, by resolution of the Board of G8 education Limited and notification to ASX.

2.3 Prohibited Trading

a. References in this policy to "trading" in G8 Education securities means:
   (i) applying for, acquiring or disposing of, the G8 Education Limited securities, or entering into an agreement to apply for, acquire, or dispose of, G8 Education securities; or
   (ii) procuring another person to apply for, acquire, or dispose of, G8 Education securities, or entering into an agreement to apply for, acquire, or dispose of, G8 Education securities; and
   (iii) entering into transactions associated with G8 Education securities which operate to limit the economic risk of G8 Education security holdings over unvested entitlements.

b. Trading in securities by directors, executives, nominated employees and nominated contractors is prohibited at all times other than those set out in clause 2.2 subject to the exception that a person may trade outside the allowable period with written authority in accordance with clause 2.4.

c. Permission will be given for such Trading, for a period not exceeding 5 ASX trading days, but only after a written request for approval is provided and only if the approving person is satisfied that the transaction would not be:
   i. contrary to law;
   ii. for speculative gain;
   iii. to take advantage of inside information; or
   iv. seen by the public, press, other shareholders or ASX as unfair.

d. As a guide, approval to trade may be given by the Board where, for example, it can be shown that securities are to be sold to realise cash in a time of need or where securities are transferred from one member of a family or trust to another when to delay the transaction to the next permitted period would be detrimental to the family's affairs.

e. Approval should only be given under exceptional circumstances, for instance, where trading occurs in the period between 31 December and the announcement to the ASX of final results for the year and between 30 June and the announcement to the ASX of the interim results for the half year.

2.4 Authority to trade

Written authority to trade as per clause 0(c) may only be obtained from the following:
a. Chairman - from another non-executive director;
b. Chief executive, directors and associate directors from the chairman or in his absence a non-executive director nominated by the chairman;
c. All other executives, nominated employees and nominated contractors from the chief executive or in his absence a non-executive director nominated by the chief executive.

2.5 Informing the Company and the ASX

a. Persons listed in clause 2.6 who have been involved in any such trading in G8 Education Limited's securities either personally or through a family member, trust or company as indicated above, must advise the Company secretary in writing the details of completed transactions within 2 days of each transaction. Such notification is necessary whether or not prior authority has been required.
b. The Company secretary must maintain a Securities Transactions Code Register.
c. G8 Education Limited has an obligation under the Corporations Act to notify the ASX in writing of any changes in directors’ holdings or interests in securities of G8 Education Limited within the applicable time frame.
d. A director of G8 Education Limited and of any subsidiary of G8 Education Limited shall not trade in securities at any time without the knowledge of the Chairman of G8 Education Limited.

2.6 Persons covered by this Code

This Code applies to all insiders, which is defined as including:

a. directors, company secretaries and executives of G8 Education Limited and its subsidiaries;
b. corporate and divisional accounting officers reporting directly to any of the above executives;
c. confidential secretaries and assistants reporting to any of the above positions;
d. staff members who have access to G8 Education Limited results;
e. family members of staff and directors; and
f. all persons determined by the Board to be insiders.

2.7 Securities covered

a. The Code applies to all securities issued by G8 Education Limited from time to time including ordinary shares, preference shares, debentures, convertible notes, etc.
b. The Code does not apply to the acquisition of G8 Education Limited securities, issued pursuant to new issues or dividend reinvestment plans where the issues are available pro rata to all shareholders. It also does not apply to the acquisition of G8 Education Limited securities issued pursuant to a directors/employees incentive share or option plan.
c. In relation to permitted trades, directors should disclose their effective exposure under their security holdings as a result of these transactions or arrangements.

2.8 Families and Trusts

Persons included under this Code must not trade through their family or through a trust or company in which they have influence or control, in circumstances where they would have been prohibited from trading in their own name.
2.9 Other Companies' Securities

a. Trading by persons included under this Code in the securities of other corporations in which G8 Education Limited has a substantial investment interest (10% or more) are subject to the same approval procedures as for G8 Education Limited securities.

b. Trading is prohibited in all securities of other corporations in which the relevant person:
   i. has, or is perceived as having, a material personal interest; and
   ii. by virtue of their position with the Company, has inside information.

2.10 Trustees

A person who is included under this Code and an insider who is a joint trustee or a trustee of a deceased estate should advise his co-trustees or trust beneficiaries, as the case may be, of his/her relationship with G8 Education Limited and the consequential restrictions on his ability to give advice in respect of G8 Education Limited securities.
"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 or value of G8 Education Limited securities.

For these purposes a reasonable person would be taken to expect information to have a "material effect" on the price or value of G8 Education Limited securities if (and only if) the information would, or would be likely to, influence persons who commonly acquire G8 Education Limited securities in deciding whether or not to acquire or dispose of G8 Education securities.

Information such as material changes in turnover, current or prospective profit figures, proposed action in the form of dividends, bonus or new share issues, proposed major disposals or acquisition of assets and proposed major contracts beyond the size and nature of contracts normally undertaken by the company, could be considered to be inside information.

Information concerning the company related to the following subjects could also be regarded as inside information:

- proposed changes in the loan and share capital structure;
- information to be disclosed under the provisions of the Corporations Act 2001;
- proposed changes to the Board other than the filling of a casual vacancy or a retirement due to ill health or some similar situation;
- proposed changes in the general character or nature of the business;
- information regarding changes in the holdings of substantial shareholders; and
- proposed significant changes in the holdings of the directors.