

INVESTMENT TRUSTS TRADING POLICY

Equity Trustees Limited (ACN 004 031 298)

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (Responsible Entity), a wholly-owned subsidiary of EQT Holdings Limited (ACN 607 797 615) (EQTHL), is committed to adhering to the laws and regulations prohibiting insider trading in relation to the Responsible Entity's listed investment trusts (LIT(s)) and ensuring trading in the LITs does not conflict with unitholders.

POLICY – EQT PERSONS

EQT Persons may trade in a LIT's Units provided they are not in the possession of Inside Information, the trade does not take place during a Black-out Period, and written prior clearance to trade has been approved in accordance with the Responsible Entity's Trading Request Procedure .

EQT Person(s) include directors and employees of EQTHL and / or any of its wholly or majority owned companies including the Responsible Entity, and contractors and consultants who may come in the possession of Inside Information.

Trade or trading means to buy, sell or transfer any economic interest in Units.

Unit(s) means:

1. Any unit or other interest in any LIT of the Responsible Entity;
2. An option over an unissued unit or other interest in such LIT; and
3. A renounceable or un-renounceable right to subscribe for a unit or other interest in such LIT.

Inside Information means information that is not generally available and that, if it were to be made generally available, would reasonably be expected to have a material effect on the price or value of the LIT's Units. Information is generally available if:

1. It is readily observable; or
2. It has been publicly disclosed by an announcement to the Australian Securities Exchange (ASX) and a reasonable period of time has elapsed; or
3. It consists of deductions, conclusions or inferences made or drawn from other generally available information.

Information is likely to have a **material effect** on the price or value of a Unit if the information would, or would be likely to, influence persons who commonly trade in units in deciding whether or not to buy or sell them.

Black-out Period means:

1. The period between 1 July and the next full business day after the Responsible Entity releases the LIT's full year financial report;
2. The period between 1 January and the next full business day after the Responsible Entity releases the LIT's half year financial report;
3. 28 calendar days before, and the next full business day after, a product disclosure statement, a prospectus or similar disclosure document is lodged by the Responsible Entity with the ASX in respect of a LIT;



4. 28 calendar days before, and the next full business day after, a general meeting of unitholders is held in respect of the LIT;
5. One (1) business day prior and the next full business day after a LIT's monthly net tangible asset report is released; and
6. Any other period that the Responsible Entity specifies.

Where the Responsible Entity undertakes a buy-back of units in a LIT, the EQT Persons who have knowledge of this are subject to a further Black-out Period commencing from the date the Responsible Entity makes the decision to buy back the units in a LIT, to the next full business day after the buy-back has taken place.

Trading Request Procedure means the procedure specified in clause 5 that EQT Persons must follow to seek clearance prior to trading in Units.

POLICY – LIT PARTNERS

LIT Partners may trade in a LIT's Units provided they are not in possession of Inside Information, and the trade has been executed in accordance with the LIT Partner's trading policy, procedures and/or controls which have been agreed with the Responsible Entity.

LIT Partner(s) means those engaged or contracted with the Responsible Entity in managing and/or administering a LIT of the Responsible Entity.

PROHIBITION FROM PROCURING OTHER TO TRADE AND PASSING ON INSIDE INFORMATION

If a person is in possession of Inside Information he or she is also prohibited from procuring others to trade in Units. EQT Persons in possession of Inside Information in respect of a LIT's Units:

1. Must not transact in the Units;
2. Must not communicate Inside Information to someone who might then:
 - a. Trade in Units; or
 - b. Procure another person to trade in Units; and
3. Should seek to ensure that when providing Inside Information to another party or are aware that a party is in possession of Inside Information, the other party preserves its confidentiality and has adequate measures in place to ensure that the Inside Information is not used to trade or passed onto another person. For example, where appropriate this can be achieved by means of a written confidentiality agreement.

It does not matter how or in what capacity an EQT Person becomes aware of Inside Information. It does not have to be obtained from the Responsible Entity or the LIT to constitute Inside Information.

EQT Persons cannot avoid the insider trading prohibition by arranging for a family member, friend or other person to trade in Units nor may an EQT Person give "tips" concerning Inside Information relating to the LIT to others.

POLICY BREACHES

A breach of the laws prohibiting insider trading can have serious ramifications for the individual, the LIT, the Responsible Entity and LIT Partners. As a consequence, a breach of this policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal and/or termination of engagement. It should be noted that, in some circumstances, the Responsible Entity may be obliged to notify regulatory and/or criminal authorities of a breach of this Policy.



TRADING REQUEST PROCEDURE

Where prior clearance is required for EQT Persons to trade in Units in accordance with this policy, a written request for clearance to trade is to be submitted to, and approval received from the Responsible Entity's Company Secretary.

A clearance to trade can be given, withdrawn, or refused without a reason being given. The decision is final and binding. Any clearance refusal or withdrawal must be kept confidential by the person who sought clearance, and may not be disclosed to anyone. A clearance to trade is valid for five (5) business days. Evidence of an executed trade is to be provided to the Company Secretary.

The Responsible Entity will maintain a register of all trade requests, approvals and refusals.

Irrespective of any clearance given under this policy, a person who possesses Inside Information about a LIT is prohibited from trading in them under insider trading laws (whether in exceptional circumstances or otherwise).

Any clearance to trade is not an endorsement of the proposed trade and that the person doing the trading is individually responsible for their investment decisions and compliance with insider trading laws.

Before any EQT Person or LIT Partner trade in securities, they should carefully consider whether they are in possession of any inside information that might preclude them from trading at that time and, if they have any doubt, they should not trade.

RESTRICTED TRADING

EQT Persons may not engage in short-term or speculative trading in a LIT's Units, i.e. trading in or out of the units on market within three (3) months of acquiring them, unless written prior clearance to trade has been approved in accordance with the Trading Request Procedure.

TRADING EXCLUDED FROM THIS POLICY

The following types of trades by EQT Persons are excluded from this policy:

1. That does not result in a change to the beneficial interest in the Units (such as transferring Units already held personally into a superannuation fund), and where prior written notification has been given to the Company Secretary;
2. Trading that occurs in a fund or scheme where the investment decisions are made by a third party;
3. An acquisition of Units under the LIT's distribution reinvestment plan, excluding an election to vary participation.

EXCEPTIONAL CIRCUMSTANCES

Exceptional circumstances may include:

1. Severe financial hardship, where EQT Persons have pressing financial commitments that cannot be satisfied otherwise than by selling Units;
2. Requirements under a court order or court enforceable undertakings or other legal or regulatory requirements; or
3. Any other exceptional circumstances as determined by the Responsible Entity's Chair (or the EQTHL Board Risk Committee Chair in the case of proposed trading by the Responsible Entity's Chair).

The Company Secretary will consult with the Responsible Entity's Chair (or the EQTHL Board Risk Committee Chair in the case of proposed trading by the Responsible Entity's Chair) in relation to any proposed trading due to exceptional circumstances.

DIRECTOR DISCLOSURE

Within two (2) business days of any trade, the Responsible Entity's directors must provide written confirmation to the Company Secretary of the nature, price and quantity of Units traded, to ensure that the requisite information is lodged with the ASX within the prescribed reporting time.



REVIEW OF POLICY

This policy will be reviewed at least every three (3) years.