

27 June 2018

Australian Securities Exchange  
Attention: **ASX Market Announcements**  
**BY ELECTRONIC LODGEMENT**

Dear Sir / Madam

**Securities Trading Policy**

Please find attached a copy of the new Brickworks Limited Securities Trading Policy as required under the Listing Rules.

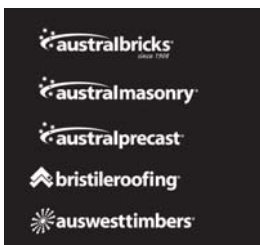
Yours faithfully

BRICKWORKS LIMITED



SUSAN LEPPINUS  
COMPANY SECRETARY

# Securities Trading Policy



Proudly supports



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# Securities Trading Policy

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## PART 1 – INTRODUCTION

### 1. Purpose and scope of this policy

- 1.1. This Brickworks Limited Securities Trading Policy (**policy**) has the following purposes:
- (a) To set out rules for directors and employees of Brickworks Limited (the **Company**) regarding owning and dealing in the Company’s securities.
  - (b) To minimise the risk that directors and employees deal in securities when in possession of unpublished price sensitive information.
  - (c) To ensure that the Company’s directors, employees and all Connected Persons are aware of the restrictions on dealing in securities which apply to them as a result of their involvement with the Company.
- 1.2. The requirements imposed by this policy are additional to the legal prohibitions in the *Corporations Act 2001* (Cth) on insider trading.

### 2. Who this policy applies to

#### 2.1. Does this policy apply to me?

This policy regulates dealings by the Company’s directors and all other employees (together **you** or **your**).

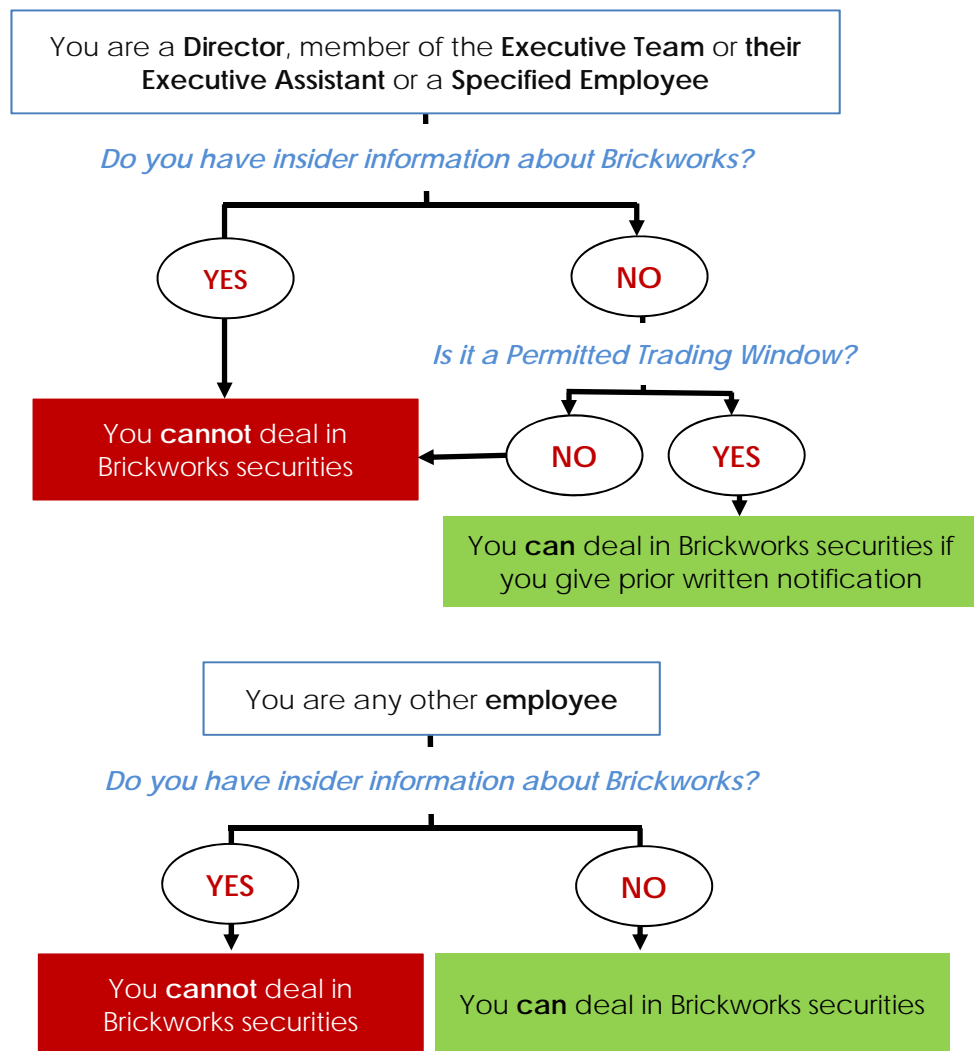
#### 2.2. Connected persons

This policy also applies to your Connected Persons. This means: your spouse or partner; your minor children; or other dependants or a company trust or entity that you or any of your Connected Persons controls or has the ability to influence (**Connected Persons**).

#### 2.3. Which clauses of this policy restrict dealings by you or your Connected Persons?

What is your connection with Brickworks	Which clauses of this policy restrict dealings by you?
All employees of Brickworks	<ul style="list-style-type: none"> <li>• PART 1 and PART 2 sets out the restrictions on you and your Connected Persons.</li> <li>• If this policy restricts you or your Connected Persons from dealing, you can check clause 6 in case it has an exception which you can rely on to deal in the Company’s securities.</li> </ul>
Chairman, Directors, members of the Executive Team and their Executive Assistants or a Specified Person who the Managing Director considers may come into market sensitive information ahead of the market	<ul style="list-style-type: none"> <li>• The entire trading policy (PART 1, PART 2 and PART 3)</li> <li>• If this policy restricts you or your Connected Persons from dealing, you can check clause 6 in case it has an exception which you can rely on to deal in the Company’s securities.</li> <li>• If there are exceptional circumstances where you need to deal in the Company’s securities outside a Permitted Trading Window, you may be able to apply for approval to trade under clause 11.</li> <li>• If you are the Chairman, note the differences specific to you in clauses 11.1(a) and 12.5 (a).</li> </ul>

2.4. Diagram illustrating dealing restrictions in the Company’s securities



3. Consequences of breaching this policy

- 3.1. As explained in more detail in PART 2, it is illegal for a person to deal or procure another person to deal, in a company’s securities when he or she possesses inside information concerning the company. It is also illegal to communicate that information to someone who might deal in the company’s securities. This is regardless of whether the terms of this policy have been complied with.
- 3.2. Insider trading has serious legal consequences including criminal liability (penalties include heavy fines and imprisonment) and civil liability (being sued by another party for loss suffered as a result of insider trading).
- 3.3. In addition, even a suspicion that insider trading may have occurred may lead to serious reputational damage.
- 3.4. Accordingly, a breach of this policy or the relevant laws will be regarded as serious misconduct which will lead to disciplinary action including dismissal.

## PART 2 – WHAT THIS POLICY RESTRICTS

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### 4. What is insider trading?

- 4.1. **“inside information”** is price-sensitive information which is not generally available and which, if generally available, a reasonable person would expect to have a material effect on the price or value of the Company’s (or another company’s) securities. Information is considered to be likely to have this material effect if the information would be likely to influence a decision to buy or sell these securities.
- 4.2. **“insider trading”** means dealing in any securities, or procuring others to do so, while you hold inside information, or communicating that information to others who may use it to deal in securities.
- 4.3. **“deal”** means take part in any transaction connected with buying, acquiring, selling, disposing or, converting or agreeing to do any of these.
- 4.4. **“securities”** means shares, options or other securities which the Company may issue.

### 5. You are prohibited at all times from insider trading

#### 5.1. You must not insider trade in the Company’s securities

You and your Connected Persons are prohibited from dealing in the Company’s securities while in possession of inside information concerning the Company.

#### 5.2. You must not procure another person to deal when you are precluded from dealing

You must also not procure another person, including Connected Persons, to deal in the Company’s securities when you are precluded from dealing in the Company’s securities under this policy or by law.

#### 5.3. Outside companies

You and your Connected Persons are prohibited at all times from dealing in the securities of outside companies about which you hold inside information by virtue of your position with the Company.

### 6. Excluded dealings

#### 6.1. Exclusions from general dealing restrictions

The requirements of the policy do not restrict participation in:

- (a) the Company’s employee share plans;
- (b) a Company dividend reinvestment plan; or
- (c) Company security purchase plans available to all retail shareholders, in accordance with the rules of the relevant plan and the terms of any offer.

#### 6.2. Other exclusions

The requirements of the policy do not apply to and do not restrict participation in:

- (a) the acquisition of the Company’s securities through a pro-rata rights issue;
- (b) the disposal of the Company’s securities through the acceptance of a takeover offer;
- (c) dealings where there is no effective change in the beneficial owner (such as a transfer to a family trust or to a self managed superannuation fund);
- (d) the obtaining by a director of a share qualification set out in the directors letter of offer; and

- (e) indirect and incidental trading that occurs as a consequence of a dealing in securities issued by a managed investment scheme, listed investment company, exchange traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio securities in the entity.

## **7. Other restrictions and obligations which apply to you at all times**

### **7.1. You must keep a register of dealings**

You must keep a register of any dealings you or your Connected Persons conduct in the Company's securities together with supporting material such as contract notes or their equivalent.

### **7.2. You must ensure Connected Persons are aware of this policy**

You must ensure that your Connected Persons are aware of the content of this policy and that they abide by the rules set out in clause 6 and other clauses as appropriate.

### **7.3. No speculative dealings**

You and your Connected Persons are prohibited at all times from speculative dealing in the Company's securities, such as dealing for a short term gain. This includes buying and selling securities within a six month period, and entering into other short term dealings (e.g. forward contracts). However, a sale of shares received following vesting of employee incentives with a vesting period of over six months is not considered speculative for this purpose.

### **7.4. No transactions which operate to limit the economic risk of security holdings**

You must not engage in short selling or in dealing through contracts for difference or derivatives linked specifically to the Company's securities.

You and your Connected Persons are prohibited at all times from entering into transactions in financial products which operate to limit the economic risk of security holdings in the Company in respect of unvested securities held or granted under any equity based remuneration scheme including, without limitation, any hedging or similar arrangement in respect of unvested securities held or granted under any equity based remuneration scheme.

### **7.5. No Margin loans**

You and your Connected Persons are prohibited at all times from entering into any stock borrowing or margin loan arrangement in relation to security holdings in the Company, transferring securities in the Company into an existing margin loan account and selling securities in the Company to satisfy a call pursuant to a margin loan.

### **7.6. Short selling is prohibited**

Short selling involves selling financial products that you have borrowed (rather than those that you own) with a view to repurchasing them later at a lower price and returning them to the lender. Short selling can send a negative message about the level of confidence in the prospects of the Company. Short selling the Company's securities is prohibited.

## PART 3 – DEALING RULES WHICH APPLY TO DIRECTORS, MEMBERS OF THE EXECUTIVE TEAM AND THEIR EXECUTIVE ASSISTANTS OR OTHER SPECIFIED EMPLOYEES

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### 8. Additional Obligations

- 8.1. In addition to the other restrictions contained in this policy, dealing in the Company's securities by the Company's Directors, members of the Executive Team and Executive Team Assistants or other Specified Employees and their Connected Persons, is prohibited at any time that is not a Permitted Trading Window as set out in clause 10.
- 8.2. Members of the Board or the Executive Team can nominate other employees in the Company who they consider are likely to become aware of inside information in the course of their employment (**Specified Employees**) to also follow these procedures. If you are informed that you have been nominated as a Specified Employee you must also comply with the provisions in this PART 3.

### 9. Other employees

If you are an employee and you do not fall into any of the categories in clauses 8.1 or 8.2, the Permitted Trading Windows are not relevant to you and you are not required to notify the Company of dealings in the Company's securities. However, you must comply with PART 1 and PART 2 of this policy at all times.

### 10. Permitted Trading Windows

For the purposes of this policy, a Permitted Trading Window is (unless the Board, the Chairman or the Managing Director otherwise determines generally or in any particular case):

- (a) within six weeks after the date of release of the Company's half-year results announcement to ASX commencing at 10.00am on the next trading day after the half-year results announcement;
- (b) within six weeks after the date of release of the Company's full-year results announcement to ASX commencing at 10.00am on the next trading day after the full-year results announcement;
- (c) within four weeks after the date of release of the Company's AGM commencing at 10:00am on the next trading day after the AGM; or
- (d) the rights trading period during which retail holders of the Company's shares may sell rights to subscribe for securities offered by the Company under a rights issue.

All other periods are prohibited periods. Please note that the overriding restrictions in clause 5 apply to you irrespective of whether there is a Permitted Trading Window.

### 11. Notification

#### 11.1. Notification form

- (a) You must notify the Managing Director, or if you are a Director, the Chairman or if you are the Chairman, the Chair of the Audit and Risk Committee, before you or your Connected Persons deal in the Company's securities during a Permitted Trading Window.
- (b) The form will require details of the dealing, transaction or arrangement and the acknowledgements specified.
- (c) The applicant must obtain on the form the signature of the Company Secretary that the date of the dealing proposed falls within a Permitted Trading Window.



- (d) The applicant must confirm on the form that he or she does not hold any unpublished price-sensitive information and affirm that the applicant will not deal if he or she obtains inside information between applying and transacting the dealing.
- (e) The applicant must obtain on the form the signature of the Managing Director or, in their absence, of the Chief Financial Officer, confirming that no announcement to ASX is planned or otherwise reasonably anticipated to be made within the next 10 business days.

#### **11.2. Decisions on notifications or applications for approval**

- (a) At any time the Chairman, the Chair of the Audit and Risk Committee or the Managing Director can advise an applicant or any employee that they are not permitted to deal in circumstances where there is a risk that the market will suspect that they had inside information. Any such decision is final and binding.
- (b) A clearance to trade in the Company's securities can be withdrawn at any time if there is a change of circumstances or new information comes to light.
- (c) A clearance to trade is valid for five business days from the date of confirmation by the notification officer.
- (d) If clearance to trade is refused the person seeking clearance must keep that information confidential.
- (e) You are individually responsible for your investment decisions and your compliance with law and this policy.

#### **11.3. Records of dealings**

- (a) If you are a director, you must inform the Company Secretary of any change in your interest in the Company within three business days of the change to enable the Company to comply with ASX listing rule 3.19A.2 with respect to the change.
- (b) You must comply with any other disclosure required by law in relation to your dealings including under the substantial holder notice provisions of the Corporations Act 2001 (Cth) if you any time hold an interest of 5% or more in the Company's securities

#### **11.4. Register and recording by the Company**

The Company Secretary will keep a register of notification applications received.

### **12. Exceptional circumstances where dealings outside a Permitted Window may be authorised**

**12.1.** If you or your Connected Person needs to sell or dispose of the Company's securities due to exceptional circumstances but the sale or disposal would breach this policy because it is outside a Permitted Trading Window, you may apply (on your own behalf or on behalf of your Connected Person) to the Chairman for a waiver from compliance with a requirement in this policy to deal only in a Permitted Trading Window.

**12.2.** If the Chairman is the applicant, the Chairman may apply to the Chairman of the Audit Committee for a waiver.

#### **12.3. What constitutes 'exceptional circumstances'**

Exceptional circumstances include: severe financial hardship; compulsion by court order; or any other circumstance that is deemed exceptional by the Chairman or (in relation to the Chairman) the Chairman of the Audit Committee.

#### **12.4. Written application required**

A written application must be made setting out the circumstances of the proposed dealing and the reason the waiver is requested. A waiver will only be granted under clause 12.1, if

the application is accompanied by sufficient evidence that the sale or disposal of the Company's securities is the most reasonable course of action in the circumstances.

**12.5. Decision**

- (a) The decision to grant a waiver is at the complete discretion of the Chairman or the Chairman of the Audit and Risk Committee, as applicable and is final and binding.
- (b) A waiver is valid for five business days from the date the notification.
- (c) For the avoidance of doubt, any waiver granted under this clause 12.5 is a waiver of breach of the policy only, and the laws against insider trading will still apply.