

Share trading policy

WPP AUNZ Limited ACN 001 657 370 (**Company**)

Share trading policy

1. Introduction

1.1 Securities of the Company are listed on ASX.

1.2 This policy outlines:

- (a) when directors, senior management and other employees may deal in Company Securities;
- (b) when directors, senior management and other employees may deal in listed securities of another entity (because they may obtain inside information about another entity's securities while performing their duties for the Group); and
- (c) procedures to reduce the risk of insider trading.

2. Defined terms

In this policy:

Approving Officer means:

- (a) for a Restricted Person who is not a director, the chief executive officer;
- (b) for a director (except the chairperson of the board), the chairperson of the board; and
- (c) for the chairperson of the board, the chairperson of the Audit Committee.

ASX means ASX Limited.

Business Day means a day on which the Australian Stock Exchange is open for trading.

Company Securities includes shares in the Company or a Group member, options over those shares and any other financial products of the Group traded on ASX.

Closed Period means any period that is not within the trading windows specified in paragraph 0.

Restricted Person means Key Management Personnel and any person who has been told by the Company that they are a restricted person for the purposes of this policy.

Group means the Company and each of its controlled entities.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

3. Insider trading

3.1 The *Corporations Act 2001* (Cth) prohibits insider trading.

3.2 By way of guidance, if a person has information about securities and the person knows, or ought reasonably to know, that the information is inside information, it is likely to be illegal for the person to:

- (a) deal in the securities;

- (b) procure another person to deal in the securities; or
 - (c) give the information to another person who the person knows, or ought reasonably to know, is likely to:
 - (i) deal in the securities; or
 - (ii) procure someone else to deal in the securities.
- 3.3 Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. A company may also be liable if an employee or director engages in insider trading.
- 3.4 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

4. What is inside information?

- 4.1 Inside information is information concerning a company's financial position, strategy or operations and any other information that:
- (a) is not generally available; and
 - (b) if it were generally available, would, or would be likely to, influence reasonable persons who commonly invest in securities in deciding whether to acquire or dispose of the relevant securities.
- 4.2 Information is generally available if it:
- (a) is readily observable;
 - (b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
 - (c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 4.2(a) or 4.2(b).

5. What is dealing in securities?

- 5.1 Dealing in securities includes:
- (a) applying for, acquiring or disposing of, securities;
 - (b) entering into an agreement to apply for, acquire or dispose of, securities;
 - (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities; and
 - (d) entering into transactions in financial products that operate to limit the economic risk associated with holding securities.
- 5.2 This policy does not apply to:
- (a) participation in an employee, executive or director equity plan operated by the Company (eg. applying for an allocation of Company Securities under an employee equity plan offer). However, where Company Securities granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any dealings in those

Company Securities must only occur in accordance with this policy;

- (b) the following categories of passive trades:
 - (i) an acquisition of Company Securities under a dividend reinvestment plan or a securities purchase plan available to all retail shareholders;]
 - (ii) an acquisition of Company Securities through a rights issue;
 - (iii) the disposal of Company Securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- (c) dealings that result in no effective change to the beneficial interest in the Company Securities (for example, transfers of Company Securities already held into a superannuation fund or trust of which the employee or Restricted Person is a beneficiary);
- (d) trading under a pre-approved non-discretionary trading plan, where the employee or Restricted Person did not enter into the plan or amend the plan during a blackout period, the plan does not permit the employee or Restricted Person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances;
- (e) subject to paragraph 15, a disposal of Company Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and
- (f) indirect and incidental trading that occurs as a consequence of a Restricted Person dealing in units or shares of 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 Company Securities.

5.3 Even where one of the exceptions in paragraph 5.2 applies, the dealing may still be prohibited pursuant to the insider trading rules in the *Corporations Act 2001* (Cth).

6. When employees may deal

An employee (who is not a Restricted Person) may deal in Company Securities or the listed securities of another entity if he or she does **not** have information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or those securities of the other entity.

7. When employees may not deal

An employee (who is not a Restricted Person) may not deal or procure another person to deal in Company Securities or the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or those securities of the other entity.

8. When a Restricted Person may deal

8.1 Subject to paragraph 9, in order to minimise the potential for insider trading, a Restricted Person can only deal in Company Securities if he or she has complied with paragraph 10 and if the dealing occurs during one of the following trading windows:

- (a) the one month period beginning at the close of trading on the day after the dates on which:

- (i) the Company announces its half-yearly results to ASX;
 - (ii) the Company announces its full year results to ASX; and
 - (iii) the Company holds its annual general meeting; or
- (b) any period that the Company has a current prospectus or other form of disclosure document on issue under which persons may subscribe for Company Securities; or
- (c) any other period the Board determines.
- 8.2 A Restricted Person may deal in the listed securities of another entity if he or she does not have information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.

9. When a Restricted Person may not deal

- 9.1 Subject to paragraph 11, a Restricted Person may not deal or procure another person to deal in Company Securities during a Closed Period.
- 9.2 A Restricted Person may not deal or procure another person to deal in Company Securities if:
- (a) he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities; or
 - (b) he or she has not complied with paragraph 10 or 11.
- 9.3 A Restricted Person may not deal or procure another person to deal in the listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to those securities by virtue of their position as an employee of the Company.
- 9.4 A Restricted Person may not enter into transactions in associated products which operate to limit the economic risk of security holdings in the Company over unvested equity entitlements or securities that are subject to a holding lock or restriction on dealing under the terms of any employee, executive or director equity plan operated by the Company.
- 9.5 A Restricted Person may not trade in financial products issued or created over Company Securities by third parties, or in associated products.

10. Clearance from the Approving Officer

- 10.1 Before dealing in Company Securities, including entering into transactions or arrangements which operate to limit the economic risk of their security holdings in the Group, a Restricted Person must first inform the Approving Officer and obtain clearance.
- 10.2 The Approving Officer may only give clearance during the periods set out in paragraph 8.1. The Approving Officer may not give clearance during those periods if:
- (a) there is a matter about which there is inside information in relation to Company Securities (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to deal in Company Securities; and
 - (b) the Approving Officer has any other reason to believe that the proposed dealing breaches this policy.

- 10.3 A Restricted Person who has been refused clearance must keep the refusal confidential.
- 10.4 Upon provision of clearance from the Approving Officer, the proposed dealing may be undertaken. If the proposed dealing is undertaken, it must be undertaken as soon as possible after clearance is granted and in any event within 5 Business Days or within such other period specified by the Approving Officer. If the dealing is not undertaken within this time, the clearance will no longer have effect and new clearance will be required before the proposed dealing can be undertaken.
- 10.5 If the proposed dealing is undertaken following clearance from the Approving Officer, the Restricted Person must confirm the dealing with the Approving Officer within 2 business days of the dealing.
- 10.6 The Approving Officer must:
- (a) keep a written record of:
 - (i) any information received from a Restricted Person in connection with this policy; and
 - (ii) any clearance given under this policy; and
 - (b) send a copy of the written record to the Company Secretary for keeping.
- 10.7 The Company Secretary must keep a file of any written record referred to in paragraph 10.5.
- 10.8 The Approving Officer must revoke a clearance if circumstances change prior to the trade so that paragraph 10.2 (a) or (b) applies.
- 10.9 Where a Restricted Person enters into a hedging arrangement (as described in paragraph 5.1(d)), the Company may, where appropriate, disclose the fact and nature of the hedge (eg. in its annual report or to the ASX).

11. Exceptional circumstances

- 11.1 The Approving Officer may give clearance for a Restricted Person to sell (but not buy) Company Securities in a Closed Period in exceptional circumstances. For example, if the Restricted Person has a pressing financial commitment that cannot otherwise be satisfied.
- 11.2 The Approving Officer may not give clearance under the exception in paragraph 11.1 if there is a matter about which there is inside information in relation to Company Securities (whether or not the Restricted Person knows about the matter) when the Restricted Person requests clearance or proposes to deal in Company Securities.
- 11.3 The Approving Officer will decide if circumstances are exceptional.
- 11.4 A Restricted Person requesting clearance to trade in exceptional circumstances must complete the application form at Schedule 1 and forward it to the Approving Officer.
- 11.5 A Restricted Person who has requested clearance for exceptional circumstances and has been refused clearance must keep the refusal confidential.

12. Dealings by associated persons and investment managers

- 12.1 If a Restricted Person may not deal in the Company Securities, he or she must prohibit any dealing in the Company Securities by:

- (a) any associated person (including family or nominee companies and family trusts); or
 - (b) any investment manager on their behalf or on behalf of any associated person.
- 12.2 For the purposes of paragraph 12.1, a Restricted Person must:
- (a) inform any investment manager or associated person of the periods during which the Restricted Person may and may not deal in Company Securities; and
 - (b) request any investment manager or associated person to inform the Restricted Person immediately after they have dealt in Company Securities.
- 12.3 A Restricted Person does not have to comply with paragraphs 12.1 and 12.2 to the extent that to do so would breach their obligations of confidence to the Group.

13. Communicating inside information

- 13.1 If an employee (including a Restricted Person) has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities or the listed securities of another entity, the employee must not directly or indirectly communicate that information to another person if he or she knows, or ought reasonably to know, that the other person would or would be likely to:
- (a) deal in Company Securities or those securities of the other entity; or
 - (b) procure another person to deal in Company Securities or the securities of the other entity.
- 13.2 An employee must not inform colleagues (except the Approving Officer) about inside information or its details.

14. Blackout periods

To minimise the potential for insider trading, the Company may from time to time impose an additional blackout on employees and Restricted Persons trading in Company Securities. During these period, employees and Restricted Persons should not trade in Company Securities until further notice. The fact that a blackout period is in place should be treated as confidential.

15. Margin Lending

A Restricted Person must not enter into any margin lending or other secured financing arrangement in relation to Company Securities.

16. Hedging Arrangements

- 16.1 Key Management Personnel must not enter into any transaction, scheme or agreement (including options and derivative products) that operate to limit the economic risk associated with securities that are unvested or are subject to a holding lock.

17. Short Selling

- 17.1 Short Selling can send a negative message about the level of confidence in the prospects of the Company. It could also be speculated that short selling of Company Securities by a Restricted Person is due to their knowledge or awareness of negative information about the Company that the

market is not aware of or had not fully absorbed.

- 17.2 A Restricted Person must not sell borrowed Company Securities with a view to repurchasing them later at a lower price and returning them to the lender.

18. Speculative dealing

A Restricted Person may not deal in Company Securities on considerations of a short term nature. Short-term trading includes buying **and** selling securities on market within a 3 month period, and entering into other short-term dealings (for example, forward contracts).

19. Breach of policy

A breach of this policy by an employee is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.

20. Distribution of policy


This policy must be distributed to all Restricted Persons.

21. Assistance and additional information

Employees who are unsure about any information they may have in their possession, and whether they can use that information for dealing in securities, should contact the chief executive officer.

22. Approved and adopted

This policy was approved and adopted by the board on 27 April 2017



A handwritten signature in black ink, appearing to read 'Robert Mactier', is written over a horizontal line. To the left of the signature, a large black arrow points towards the right, indicating the signature area.

Robert Mactier – Chairman

Schedule 1

WPP AUNZ Limited (“Company”)

Clearance Application – Exceptional Circumstances

If you wish to apply for clearance under the Company’s Share Trading Policy to sell Company Securities during a Closed Period due to exceptional circumstances please complete sections 1 and 2 of the table below and submit this form to the Approving Officer. By submitting this form, you will be deemed to have confirmed and agreed that:

- (i) the information included in this form is accurate and complete;
- (ii) you are not in possession of inside information relating to the Company or any Company Securities; and
- (iii) if you are given clearance to deal, and you become aware that you are in possession of inside information before you deal, you will inform the Approving Officer and refrain from dealing.

We acknowledge that this Clearance Application may contain sensitive personal information. The Company and the Approving Officer undertake to use and disclose the information in this Clearance Application only for the purposes of assessing and recording the outcome of Clearance Application or where disclosure is required by law or a regulator (including by the ASX).

1.	Applicant	
a)	Name	
b)	Contact details	<i>[Please include email address and telephone number.]</i>
2.	Proposed dealing	
a)	Description of the securities to be sold	<i>[e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]</i>
b)	Number of securities to be sold	<i>[If actual number is not known, provide a maximum amount (e.g. “up to 100 shares” or “up to \$1,000 of shares”).]</i>
c)	Exceptional circumstances	<i>[Description of the exceptional circumstances]</i>

