



Securities Trading Policy

Bapcor Limited ABN 80 153 199 912

Adopted by the Board on 31 March 2014

Bapcor Limited Securities Trading Policy

1 Purpose

- (a) The Corporations Act 2001 (Cth) (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act:
 - (i) imposes substantial penalties on persons who breach those provisions; and
 - (ii) applies to the extent of any inconsistency between it and this policy.
- (b) This policy regulates dealings by directors and certain officers of Bapcor Limited (**Bapcor** or the **Company**) and other designated persons, in securities in Bapcor about which they acquire Inside Information through their position or dealings with Bapcor.
- (c) This policy is not designed to prohibit Bapcor Persons from investing in Bapcor securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in Bapcor securities.

2 Definitions

For the purposes of this Policy:

- (a) **“Board”** means the board of directors of the Company from time to time;
- (b) **“Bapcor Person”** means:
 - (i) all Directors and Senior Management and any other person designated a Bapcor Person by the Board in writing; and
 - (ii) also includes:
 - (A) a company or trust controlled by any of the persons referred to in sub-paragraph (i) above; and
 - (B) for the purposes of section 4 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to in sub-paragraph (i) above.
- (c) **“Company Secretary”** means the secretary of the Company from time to time;
- (d) **“Directors and Senior Management”** means each director of Bapcor, the Chief Executive Officer, the Chief Financial Officer, Chief Operating Officer and Company Secretary of Bapcor, Key Management Personnel and persons as the Board decides from time to time;
- (e) **“Inside Information”** has the meaning given in section 3.2 of this policy;
- (f) **“Key Management Personnel”** has the meaning given in the Corporations Act;
- (g) **“Trading Window”** has the meaning given in section 4.1 of this policy;

3 Insider trading

3.1 General prohibition on insider trading

- (a) No Bapcor Person may, while in possession of Inside Information concerning Bapcor, in breach of the Corporations Act:
 - (i) buy or sell any Bapcor securities at any time;
 - (ii) procure another person to deal in Bapcor securities in any way; or
 - (iii) pass on any Inside Information to another person for that person's own personal gain by dealing in Bapcor securities in any way.
- (b) All Bapcor Persons are prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with Bapcor.
- (c) The requirements imposed by this policy are in addition to any legal prohibitions on insider trading. Trading in Bapcor securities is prohibited at any time by a director or a Bapcor Person if that person possesses Inside Information.

3.2 Inside Information

A Bapcor Person is responsible for assessing whether they possess “**Inside Information**”. This occurs where:

- (a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Bapcor's securities (or a decision whether or not to trade in them); and the information concerns an incomplete proposal or negotiation;
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Bapcor's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to “Bapcor's securities” should be read as references to the securities of the outside company.

4 Restrictions on trading outside of Trading Windows

4.1 Trading Windows

- (a) Bapcor Persons, subject to sections 4.3 and 6, may not buy or sell Bapcor securities other than during a Trading Window.
- (b) Bapcor Persons may, subject always to this policy and compliance with the law, in particular the prohibition on trading while in possession of Inside Information, buy or sell Bapcor securities during a Trading Window.
- (c) A “**Trading Window**” is any period of time:
 - (i) in the 30 days commencing from the trading day after Bapcor's half-year financial results are released to the ASX;

- (ii) in the 30 days commencing from the trading day after Bapcor's annual financial results are released to the ASX; and
- (iii) in the 30 days commencing the day after Bapcor's Annual General Meeting is held.

4.2 Notifications

(a) Bapcor Persons must:

- (i) prior to dealing in Bapcor securities in a Trading Window or where paragraph 5 requires the person to obtain a consent under paragraph 4.2, notify the relevant person in paragraph 4.2(b) (the Authorising Officer) of their proposed dealing and obtain consent from the Authorising Officer; and
- (ii) confirm that they are not in possession of any Inside Information; and
- (iii) after dealing with the Bapcor securities, provide the Authorising Officer with a transaction confirmation.

(b) Authorising Officer

Bapcor Person seeking authorisation	Authorising Officer
<i>Chair of the Audit and Risk Management Committee</i>	The chair of the Board or, in his/her absence the chair of the Nomination and Remuneration Committee
<i>Other Directors, Company Secretary and any other Key Management Personnel</i>	The chair of the Audit and Risk Management Committee or, in his/her absence either: <ul style="list-style-type: none"> (i) the chair of the Board; or (ii) the chair of the Nomination and Remuneration Committee if the Bapcor Person seeking authorisation is the chair of the Board.
<i>Any other Bapcor Person</i>	The Company Secretary, or, in his/her absence, the Chief Executive Officer.

4.3 Exceptional circumstances

- (a) In exceptional circumstances the Authorising Officer, has discretion to approve dealings in Bapcor securities outside a Trading Window, or other dealings that would otherwise be prohibited by this policy. Any approval given under this section 4.3(a), must be provided by electronic delivery via email. The notification requirements still apply.
- (b) What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

4.4 Company secretary to maintain records

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in Bapcor's securities submitted by a Bapcor Person; and
- (b) details of all dealings in Bapcor's securities made by a Bapcor Person.

5 Other restrictions

5.1 No speculative trading

Under no circumstances should Bapcor Persons engage in short-term or speculative trading in Bapcor securities. This prohibition includes short term direct dealing in Bapcor securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

5.2 No protection arrangements

The entering into of all types of "protection arrangements" for any Bapcor securities (or Bapcor products in the derivatives markets):

- (a) is prohibited at any time in respect of any Bapcor securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires consent under paragraph 4.2.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (c) Amount to "short selling" of securities beyond the Bapcor Person's holding of securities;
- (d) Operate to limit the economic risk of any Bapcor Person's security holding (e.g. hedging arrangements) including Bapcor's securities held beneficially (for example, in trust or under any Bapcor incentive plan) on that Bapcor Person's behalf; or
- (e) Otherwise enable a Bapcor Person to profit from a decrease in the market price of securities.

5.3 No granting of security over Bapcor securities or entering into margin lending arrangements

- (a) Bapcor Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Bapcor securities which are unvested or subject to a holding lock, to secure any obligation of that Bapcor Person or any third party or enter into any margin lending arrangement involving Bapcor securities.
- (b) Unless paragraph (a) applies, Bapcor Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Bapcor securities, to secure any obligation of that Bapcor Person or any third party or enter into any margin lending arrangement involving Bapcor securities, with consent under paragraph 4.2.

6 Exemptions

- (a) Bapcor Persons may at any time:
 - (i) trade Bapcor securities where the trading does not result in a change of beneficial interest in the securities;
 - (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;
 - (iii) transfer Bapcor securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;

- (iv) acquire Bapcor's ordinary shares by conversion of securities giving a right of conversion to Bapcor's ordinary shares;
 - (v) acquire Bapcor's securities under a bonus issue made to all holders of securities of the same class;
 - (vi) undertake to accept, or accept, a takeover offer;
 - (vii) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Bapcor) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (viii) a disposal of Bapcor securities that is the result of a secured lender exercising their rights under a loan or security agreement;
 - (i) where a restricted person is a trustee, trade in the securities managed 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;
 - (ii) trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or 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 deciding 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 rata issue.
- (b) If a Bapcor Person undertakes any of the actions described in paragraph (a), that Bapcor Person must advise the relevant Authorising Officer (as set out in clause 4.2(b)).
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7 ASX Notifications

- (a) Bapcor must notify ASX within 5 business days after any change to a director's relevant interest in Bapcor securities or a related body corporate of Bapcor, including whether the change occurred outside a Trading Window and, if so, whether prior written clearance was provided.
 - (b) To enable Bapcor to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
 - (c) If Bapcor makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.
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8 General

- (a) A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.
- (b) If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.