



Dicker Data Limited

Security Trading

Policy

ABN 95 000 969 362

DICKER
DATA

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1. Introduction

1.1 Purpose

This policy summarises the law relating to insider trading and sets out the Company's policy on the buying and selling of the Company's securities.

The aim of the policy is to preserve the reputation and integrity of the Company via a framework through which those associated with the Company can deal in the Company's securities, without any actual or perceived wrong doing.

1.2 Application of Policy

This Policy applies as follows:

- part 3 (insider trading laws) and part 9 (confidentiality) apply to everyone (including all Directors, officers, key management personnel, employees, contractors, their family and associates ("**Relevant Persons**");
- this whole trading policy applies to all Directors, Executives, contractors, officers and other key management personnel of the Group; and any other persons designated by the Board of the Company from time to time (each a "**Designated Person**"); For the avoidance of doubt, the Company will not treat (and the Board may not designate as a Designated Person) any holder of the Company's Securities who is a professional or institutional investor, including if an executive or representative of that investor (or an affiliate of that investor) is:
- a Director (or alternate Director) or officer on the Board of the Company or any committee of the Board of the Company;
- a Director (or alternate Director) or officer on the Board of any Subsidiary of the Company (or any such committee of such Board); or
- otherwise engaged by the Company and any of its Subsidiaries in an executive or professional advisory capacity; and
- paragraph 5.5 (Associates) applies our trading policy to the associates of Designated Persons as specified in that paragraph.

For the purposes of this policy, the following definitions apply:

Directors are defined in the Schedule attached to this Policy.

Executives are defined in the Schedule attached to this Policy.

1.3 Further advice

If you do not understand any aspect of this trading policy or are uncertain whether it applies to you or your family or associates, please contact the Company Secretary. You may wish to obtain your own legal or financial advice before dealing in the Company's securities.

2. Objectives

The objectives of this policy are to:

- a) minimise the risk of all employees, Directors, Executives and contractors of the Company of the Company contravening the laws against insider trading;
- b) ensure the Company is able to meet its reporting obligations under the ASX Listing Rules Corporations Act 2001 (Cth) (**Corporations Act**) requirements; and
- c) increase transparency with respect to trading in securities of the Company by employees, Directors, Executives and contractors.

To achieve these objectives all employees, Directors, Executives and contractors of the Company should treat this policy as binding on them in the absence of specific exemption by the Board.

3. General Insider Trading Prohibitions

3.1 Application

If you have Inside Information (as defined under part 3.2 below) relating to the Company, the Corporations Act and the ASX Listing Rules prohibit you from trading in the Company's securities.

If you have Inside Information, there is a general prohibition ('**General Prohibition**') that you cannot:

- (a) deal in (that is, apply for, acquire or dispose of) the Company's securities or enter into an agreement to do so or grant, accept, acquire, dispose, exercise or discharge an option or other right or obligation to acquire or dispose of the Company's securities;
- (b) procure another person to deal in the Company's securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, that Inside Information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to deal in (or procure another person to deal in) the Company's securities.

Examples of 'dealing' in the Company's Securities

Dealing in Company securities can include, but is not limited to:

- (a) buying or selling the Company's securities by way of an on-market or off-market transaction;
- (b) granting, acquiring or disposing of a beneficial interest in the Company's securities, such as through a trust that holds the Company's securities;
- (c) applying for, acquiring or exercising options or rights over the Company's securities;
- (d) acquiring the Company's securities (or an interest in them) under any employee incentive plan operated by the Company;
- (e) accepting, or taking up entitlements under, a dividend reinvestment plan, rights issue, bonus issue, share purchase plan or any other offer of the Company's securities made by the Company;

- (f) accepting an offer under a takeover bid for the Company's securities; and
- (g) agreeing to do any of the above things.

Options are included

These prohibitions also apply to the application for, grant, exercise (save for in certain circumstances) or transfer of an option over the Company's securities, and to the securities or financial products (each as defined in the Corporations Act) of other entities if you possess Inside Information about those entities.

Any capacity

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Company to be Inside Information.

No giving "tips"

You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in the Company's Securities nor may you give "tips" concerning Inside Information relating to the Company to others.

These above prohibitions apply to all Relevant Persons (including Designated Persons) at all times.

3.2 What is Inside Information?

Inside Information is information about the Company:

- (a) which is not generally available; and
- (b) if it was generally available, would be likely to have a material effect on the price or value of the Company's securities. It can include matters of speculation or supposition and matters relating to intentions or likely intentions, of a person.

Information, in respect of the Company, is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in the Company's securities.

Inside information is also called 'material price-sensitive information'. It need not relate only to the Company. It could also be information about a customer or supplier or a party with whom the Company is discussing future opportunities or negotiating a significant transaction.

Examples of Inside Information could be (this list is not exhaustive):

- (a) The financial performance of the Company against its budget or against forecasts;
- (b) Changes in the actual or anticipated financial condition or business performance of the Company;
- (c) Changes in the capital structure of the Company, including proposals to raise additional equity or borrowings;
- (d) Proposed changes in the nature of the business of the Company;
- (e) Changes to the Board of the Company or significant changes in key management personnel;
- (f) An undisclosed significant change in the Company's market share;
- (g) Likely or actual entry into, or loss of, a material contract;

- (h) Material acquisitions or sales of assets by the Company;
- (i) A proposed dividend or other distribution or a change in dividend policy; or
- (j) A material claim against the Company or other unexpected liability.

3.3 When is information generally available?

Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to ASX Limited (**ASX**) or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- (a) a change in legislation which will affect the Company's ability to make certain types of investments; or
- (b) a severe downturn in global securities markets.

3.4 Penalties

Breaching the insider trading laws may subject you to:

- (a) Criminal liability - penalties include heavy fines and imprisonment;
- (b) Civil liability - you can be sued by another party or the Company for any loss suffered as a result of illegal trading activities;
- (c) Civil penalty provisions - civil penalties may be sought against you and a court order may even be sought to disqualify you from managing a corporation.

Breach of the law, this policy, or both, will also be regarded by the Company as serious conduct which may lead to disciplinary action or dismissal.

4. No Dealing in Prohibited Periods by Designated Persons

A Designated Person or his or her associate must not, in any circumstances, deal or procure another person to deal in the Company's securities if he or she has Inside Information in relation to the Company's securities.

Designated Persons or his or her associate must not deal in the Company's securities during the following prohibited periods (**'Prohibited Periods'**) (except in accordance with this policy).

The **Prohibited Periods** are:

- (a) The period commencing 1 January and ending the day after the release of the annual results;

- (b) The period commencing 1 July and ending the day after the release of the half year results;
- (c) Within the period 1 month prior to the issue of a prospectus; and
- (d) Any extension to a closed period and any other period determined by the Board from time to time.

Further, the Board has absolute discretion to place restrictions on some or all Designated Persons and/or their associates trading in the Company's securities at any time.

5. Dealing by Designated Persons Outside Prohibited Periods

5.1 Prior notification & clearance required for Designated Persons outside of Prohibited Periods

If a Designated Person proposes to deal in the Company's securities (including entering into an agreement to deal) at any time they must:

- (a) advise of their intention to the notification officer who is the Company Secretary ('**Notification Officer**'); and
- (b) receive written confirmation from the Notification Officer to enable monitoring of the trading activity.

The relevant Notification Officer may appoint a delegate to act on his or her behalf in the case of temporary absence.

A clearance by the relevant Notification Officer to a notification from a Designated Person should be issued within one business day and expires five business days from the date of clearance, unless it specifies a different expiry date.

A clearance to trade confirms that the proposed dealing by the Designated Person is within the terms of the trading policy but does not otherwise constitute approval or endorsement by the Company or the Notification Officer for the proposed dealing. Even if a clearance is granted, a Designated Person remains personally responsible for assessing whether the General Prohibition applies to them.

5.2 Notification of dealing

In addition to providing prior notification and seeking clearance, Designated Persons must confirm in writing to the Company Secretary, as soon as reasonably possible and in any event within three business days from when the dealing in the Company's securities has occurred, the number of Company's securities affected and the relevant parties to the dealing.

A register of Directors' interests in the Company's securities is kept by the Company Secretary.

5.3 Notification of dealings in securities – directors – legal and other considerations

ASX Listing Rules 3.19A and 3.19B require the Company to notify dealing in securities by Directors within 5 business days. Three appendices are included in the ASX Listing Rules for the purpose of this notification, being 3X Initial Director's Interest Notice, 3Y Change of Director's Interest Notice and 3Z Final Director's Interest Notice.

Section 205G of the Corporations Act 2001 requires a Director of a listed company to notify ASX within 14 days of acquiring or disposing of a relevant interest in any securities of the Company. This is an obligation of the Director, not the Company. There is no prescribed form for such notifications. ASIC has granted class order relief from the requirements of section 205G where notifications are made by the Company under Listing Rules 3.19A and 3.19B.

5.4 Securities of other entities

The Board may extend this policy by specifying that Designated Persons are also restricted from dealing in the securities of other specified entities with which the Company may have a close relationship.

5.5 Associates

This policy also applies to associates of Designated Persons, except with respect to prior notification, clearance and notification of dealing. A Designated Person must communicate on behalf of their associate with the Notification Officer for the purposes of this policy.

6. Exceptional Circumstances

A Designated Person may request, and the Notification Officer may give, prior confirmation clearance for the Designated Person to:

- (a) deal in Company securities during a Prohibited Period; or
 - (b) dispose of Company securities even if otherwise prohibited,
- if there are exceptional circumstances (except if this would breach the General Prohibition).

Exceptional circumstances may include:

- (a) severe financial hardship, for example, a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company securities;
- (b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements; or
- (c) other exceptional circumstances as determined by the Chair of the Board (or the Chair of the Audit and Risk Management Committee where the Chair is involved).

If the Notification Officer has any doubt in making a determination of exceptional circumstances, they should exercise the discretion with caution. The Notification Officer also has discretion to determine that circumstances other than those set out above nevertheless warrant the provision of a confirmation.

The requirements with respect to prior notification, clearance and notification of dealing under part 5 all continue to apply to a Designated Person where exceptional circumstances apply.

7. Permitted Dealings

The following types of dealing may be undertaken at any time without requiring prior notification, approval or confirmation of dealing, subject to the General Prohibition:

- (a) **(superannuation)** transfers of securities which are already held in a superannuation fund or other saving scheme in which the Designated Person is a beneficiary (excluding self-managed superannuation funds **(SMSF)** where the Designated Person is a Trustee of the SMSF or a director of the trustee of the SMSF);
- (b) **(third parties)** an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Company securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) **(other trustees)** where a Designated Person is a trustee, trading in Company securities by the respective trust provided the Designated 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 Person;
- (d) **(takeover)** undertaking to accept or accepting an offer for Company securities made under a takeover bid or disposing of Company securities under a court approved compromise or arrangement under Part 5.1 of the Corporations Act;
- (e) **(rights offers, SPPs, DRPs and buy-backs)** trading 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 and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Company's Board. This includes decisions relating to 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;
- (f) **(lender disposal)** a disposal of Company's securities that is the result of a secured lender exercising their rights. However, this does not extend to disposal under any margin lending agreements, where such agreements are prohibited by this policy;
- (g) **(incentive scheme)** the exercise (but not the sale of the Company's securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;
- (h) **(dividend reinvestment plan)** acquiring the Company's securities under the terms of the Company's dividend reinvestment plan where the Designated Person did not enter into the plan or amend their participation in the plan during a Prohibited Period;
- (i) **(no change in beneficial interest)** trading the Company's securities where the trading results in no change in beneficial interest in the Company's securities. However, the requirements of parts 5.1 and 5.2 must be complied with;
- (j) **(bona fide gifts)** gifting of the Company's securities to an individual by a third party;
- (k) **(family transactions)** transactions between an individual and a close family member or civil partner;

- (l) **(performance hurdles)** vesting (but not subsequent sale) of the Company's securities as a result of meeting performance hurdles or release of the Company's securities from holding lock or holding term in respect of securities received by individuals as part of performance- based remuneration; and
- (m) **(subscription under disclosure document)** subscribing for Company securities under a disclosure document.

Under the insider trading laws, a person who possesses Inside Information may be prohibited from trading even where the trading falls within an exception specified above.

8. Further restrictions

8.1 No margin lending

Designated Persons are not permitted to enter into margin lending arrangements in relation to the Company's securities. This is on the grounds that the terms may require the Company's securities to be sold during a Prohibited Period or when the Designated Person possesses Inside Information.

This restriction does not extend to other funding arrangements where the Company's securities may be included as security. Designated Persons should consult the Company Secretary if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

8.2 No short term or speculative trading

The Company encourages Designated Persons to be long term investors in the Company.

Persons must not engage in short term or speculative trading in Company securities or in financial products associated with the Company's securities. Short term is considered to be a 120-day period, meaning that any purchase of securities triggers this minimum holding period and those interests may not be sold. Designated Persons holding shares as a result of the exercise of any equity instrument issued under the Employee Incentive Plan are excluded from this 120 day holding period and are entitled to sell those shares (for clarity, the holding period still applies to shares held by Designated Persons that have been acquired by other means).

Designated Persons are not permitted to engage in short selling of the Company's securities.

8.3 No Hedging or derivatives

Designated Persons must not:

- (a) Enter into transactions or arrangements (e.g. a derivative) with anyone which could have the effect of limiting their exposure to risk relating to an element of their remuneration that:
 - **has not vested; or**
 - **has vested but remains subject to a holding lock; or**
- (b) Deal at any time in financial products associated with the Company's securities, except for a type of dealing permitted by law or a permitted dealing under this policy.

8.4 Meaning of Financial Products

Financial products include derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with the Company's securities by third parties.

9. Confidential Information

You must treat all sensitive, non-public information (**Confidential Information**) about the Company as confidential and belonging to the Company.

You must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required.

You must avoid inadvertent or indirect disclosure of Confidential Information. Even within the Company, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential.

Be careful that your conversations are not overheard in elevators, airplanes or other public places. Do not leave Confidential Information on conference tables, desks or otherwise unguarded.

Take whatever steps are reasonably necessary to keep Confidential Information from being disclosed, except as authorised or legally required.

10. Policy Awareness

To ensure all Designated Persons are aware of the Company's Security Trading Policy and its contents the Policy will be:

- (a) be part of the Company's induction pack for new employees and contractors;
- (b) be available on the Company's website and intranet (if applicable); and
- (c) emails will be sent to Designated Persons notifying them when trading windows are open and closed.

11. Compliance

The responsibility of monitoring compliance with this policy will reside with the Board. The Company Secretary will bring any abnormalities identified to the attention of the Board.

12. Administration

12.1 Where can I obtain further information?

If you require further information or assistance or are uncertain about the application of this policy or the law, please contact the Company Secretary.

12.2 Review and publication of this policy

The Board will review this policy from time to time, and at least annually. This policy may be amended by resolution of the Board.

A copy of this policy will be available on the Company's website. It will be distributed to all directors, employees and other persons as relevant. Key features will be published in the Corporate Governance Statement.

13. Schedule

Directors to whom this policy applies:

- All Directors of Dicker Data (including alternate Directors); and
- All members of the boards of directors of subsidiaries of Dicker Data (if any).

Executives to whom this policy applies:

- The Chief Executive Officer of Dicker Data;
- All other Executives who directly report to the Chief Executive Officer; and
- Other Executives as determined by the board from time to time.

Document Management

Revision Date	Nature of Amendments
08 December 2017	Approved by the Board of Dicker Data
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