



Mitchell
SERVICES

ASX RELEASE

18 December 2019

UPDATED SECURITY TRADING POLICY

Mitchell Services Limited (ASX:MSV) (**Mitchell Services**) would like to advise that following a review of its corporate governance policies and procedures, the Mitchell Services Security Trading Policy has been updated.

A copy of the Policy has been uploaded to the Mitchell Services website:
<https://www.mitchellservices.com.au>.

A copy of the Security Trading Policy is attached.

For more information, contact:

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Mitchell
SERVICES

MITCHELL SERVICES LIMITED
(ABN 31 149 206 333)

10. SECURITY TRADING

10.1. Overview

The Board of Mitchell Services Limited ("the Company") has committed to a Security Trading Policy ("Policy") which is to ensure that Restricted Persons who are in possession of confidential information (inside information) of the Company and its Associates do not engage in trading in the Company's securities.

It is not only against the law but also unethical to benefit financially from dealing in the securities (including shares) of the Company when in possession of price sensitive information about the Company, which is not available to the public.

The Company's Policy regulates trading (buying and selling) in the Company's securities by Restricted Persons.

10.2. Responsible Officer

The Company Secretary is primarily responsible for ensuring that this Policy is implemented and enforced and reviewed annually by the Audit and Risk Committee.

10.3. Objective

This policy sets out the circumstances in which Restricted Persons may deal in the securities of the Company and those of its controlled and associated entities:

- (a) Within the requirements of the Corporations Act 2001 (Cth); and
- (b) Whilst in possession of unpublished price-sensitive information concerning the Company regardless of whether the terms of this policy have been complied with.

10.4. The Policy

(a) Definitions

- (1) **Associates** mean the controlled and associated entities of the Company.
- (2) **Closed periods** are the following periods :
 - (I) The period from 1 July until the first trading day after the release of the Company's annual result to the ASX; and
 - (II) The period from 1 January until the first trading day after the release of the Company's half yearly result to the ASX; and
 - (III) The period from 1 October until the first trading day after the release of the Company's 30 September quarterly investor report ;and
 - (IV) The period from 1 April until the first trading day after the release of the Company's 30 March quarterly investor report.
- (3) **Company** means Mitchell Services Ltd.

- (4) **Prohibited Periods** mean Closed Periods and any other periods which are imposed by the Company from time to time.
- (5) **Restricted Persons** mean directors, officers, consultants, advisors, key management personnel and employees (together, "Personnel") plus related or associated parties of Personnel.
- (b) Trading is prohibited by Restricted Persons at any time that they are in possession of price sensitive information which is not available to the public.
- (c) Trading is prohibited by Restricted Persons during Prohibited Periods.
- (d) Outside of the Prohibited Periods, the Board has the discretion to impose ad hoc trading restrictions at times when matters subject to ASX Listing Rule 3.1A are being considered (that is, potentially market sensitive matters that are not required to be disclosed immediately to the market under ASX Listing Rule 3.1 due to the application of the exceptions in ASX Listing Rule 3.1A).
- (e) Restricted Persons are prohibited from using margin loans to finance the purchase of securities in the Company or from trading in any financial products issued or created over the Company's securities.
- (f) Restricted Persons (other than the Executive Chairman) must advise the Executive Chairman (in writing or by email) of a proposed trade in the Company's securities and confirm that they are not in possession of any unpublished price-sensitive information. Copy of written or email request is to be retained by the Company Secretary.
- (g) The Chairman must advise two Directors (in writing or by email) of a proposed trade in the Company's securities and confirm that he/she is not in possession of any unpublished price-sensitive information. Copy of written or email approval is to be retained by the Company Secretary.
- (h) For Exceptional circumstances Restricted Persons (other than the Executive Chairman) must request approval from the Executive Chairman or in his absence two directors and advise the reasons of their exceptional need (in writing or by email) to trade in the Company's securities and confirm that they are not in possession of any unpublished price-sensitive information. Copy of written or email request and approval is to be retained by the Company Secretary.
- (i) Directors must provide the Company Secretary immediately of any purchase or sale of Company securities to enable compliance with ASX listing rules. (Appendix 3Y – Change of Director's Interest Notice) must be lodged with the ASX within 5 working days of the transaction.

10.5. Excluded trading

- (a) It is appropriate that the trading of securities in the Company in certain circumstances be excluded from this Security Trading Policy. Such circumstances include where the trading results in no change in beneficial interest in the securities, where trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party, where the restricted person has no control or influence with respect to trading decisions, or where the trading occurs under an offer to all or most of the security holders of the Company.
- (b) The following trading is specifically excluded from this Security Trading Policy:
- (1) Transfers of securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- (2) An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (3) Where a restricted person is a trustee, trading in the securities of the Company 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;

- (4) Undertakings to accept, or the acceptance of, a takeover offer;
- (5) 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 board. This includes decisions relating to whether or not to take up or to sell entitlements under a renounceable pro rata issue.

10.6. Exceptional circumstances

- (a) In exceptional circumstances or in the case of severe financial hardship, Restricted Persons are permitted to trade during a Prohibited Period after having received written approval (including via email) to do so from the Executive Chairman or in his absence, two Directors. The Executive Chairman is required to seek approval from two Directors.
- (b) Exceptional circumstances include:
 - (1) Severe financial hardship, where a financial commitment cannot be satisfied otherwise than by selling the securities;
 - (2) The requirement to comply with relevant court orders, court enforceable undertakings, or where there is an overriding legal or regulatory requirement to dispose of or to acquire the securities; or
 - (3) Other circumstances as determined by the Chairman or the two Directors considering the issue of an approval notice.
- (c) The written approval shall have effect for a period of four weeks from the date the approval

10.7. Audit and Risk Committee

The Audit and Risk Committee of the Board will undertake an annual review of this Policy.

10.8. Questions

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Company Secretary.