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# Securities Trading Policy

Nine Entertainment Co. Holdings Limited ACN 122 203 892

Adopted by the Board on 28 April 2016

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## 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 Nine Entertainment Co. Holdings Limited (**NEC** or the **Company**) and other designated persons, in securities in NEC about which they acquire Inside Information through their position or dealings with NEC.
- (c) This policy is not designed to prohibit NEC Persons from investing in NEC Securities, but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in NEC Securities.

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## 2 Definitions

For the purposes of this Policy:

- (a) “**Board**” means the board of directors of the Company from time to time;
- (b) “**Closed Period**” has the meaning given in section 4.1 of this policy;
- (c) “**Inside Information**” has the meaning given in section 3.2 of this policy;
- (d) “**Directors and Senior Management**” means each director of NEC, the Chief Executive Officer of NEC, the direct reports of the Chief Executive Officer of NEC and the Chief Operating Officer and Chief Financial Officer of Nine Network or such other persons as the Board decides from time to time (but must at least include the Key Management Personnel);
- (e) “**Key Management Personnel**” has the meaning given in the Corporations Act;
- (f) “**NEC Person**” means:
  - (i) all Directors and Senior Management;
  - (ii) executive assistants to Directors and Senior Management; and
  - (iii) any other person designated a NEC Person by the Board in writing; and
  - (iv) also includes:
    - (A) a company or trust controlled by any of the persons referred to in subparagraphs (i) to (iii) above; and

(B) for the purposes of section 4 only, a spouse, dependent child, a close relative or a person acting in concert with any of the persons referred to in sub-paragraph (i) to (iii) above.

(g) **“NEC Securities”** means:

- (i) shares in NEC;
- (ii) any other securities (as defined in section 92 of the Corporations Act) issued by NEC;
- (iii) any rights to acquire, or products which may be converted into, shares or other securities issued by NEC; and
- (iv) any derivatives which are referable to shares in NEC or any other securities issued by NEC, or to the value of such shares or securities.

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## 3 Insider trading

### 3.1 General prohibition on insider trading

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

### 3.2 Inside Information

An NEC 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 NEC Securities (or a decision whether or not to trade in them); and
- (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 NEC 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 **“NEC Securities”** should be read as references to the securities of the outside company.

## 4 Restrictions on trading during Closed Periods

### 4.1 Closed periods

- (a) NEC Persons must not, subject to sections 4.3 and 6, buy or sell NEC Securities during a Closed Period.
- (b) A “**Closed Period**” is any period of time:
  - (i) commencing from the end of 31 December until the end of the trading day on which NEC’s half-year financial results are released to the ASX;
  - (ii) commencing from the end of 30 June until the end of the trading day on which NEC’s annual financial results are released to the ASX;
  - (iii) commencing four weeks prior to NEC’s Annual General Meeting and ending at the end of the day on which NEC’s Annual General Meeting is held; and
  - (iv) any other period that the Board specifies from time to time.

### 4.2 Notifications

- (a) NEC Persons must:
  - (i) prior to dealing in NEC Securities outside a Closed Period 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, using the form in Attachment A, and obtain consent from the Authorising Officer in writing (which may be by email); and
  - (ii) undertake any dealing within 5 Business Days after consent is provided; and
  - (iii) within 2 business days after dealing with the NEC Securities, provide the Company Secretary with a transaction confirmation (which must be the confirmation provided by Link Market Services or a broker or an off-market share transfer form).
- (b) Authorising Officer

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

NEC Person seeking authorisation	Authorising Officer
	(i) Chief Financial Officer; or (ii) the Chief Executive Officer, if the NEC Person seeking authorisation is the Chief Financial Officer.

- (c) An Authorising Officer may give or withhold consent in his or her discretion and any such decision is final. A consent may be withdrawn if further information becomes available after consent is provided.
- (d) Any decision to withhold or withdraw consent must be kept confidential.

#### 4.3 Exceptional circumstances

- (a) In exceptional circumstances the Company Secretary (or, in the case of directors, the chair) or their delegate, has discretion to approve dealings in NEC securities during Closed Periods, 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 NEC Securities submitted by an NEC Person; and
- (b) details of all dealings in NEC Securities made by an NEC Person.

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## 5 Other restrictions

### 5.1 No speculative trading

Under no circumstances should NEC Persons engage in short-term or speculative trading in NEC Securities. This prohibition includes short term direct dealing in NEC shares as well as:

- (a) transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative; and
- (b) short-selling of NEC Securities.

## 5.2 No protection arrangements

The entering into of all types of “protection arrangements” for any NEC Securities (or NEC products in the derivatives markets):

- (a) is prohibited at any time in respect of any NEC 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 NEC Person’s holding of securities;
- (d) Operate to limit the economic risk of any NEC Person’s security holding (e.g. hedging arrangements) including NEC Securities held beneficially (for example, in trust or under any NEC incentive plan) on that NEC Person’s behalf; or
- (e) Otherwise enable a NEC Person to profit from a decrease in the market price of securities.

## 5.3 No granting of security over NEC Securities or entering into margin lending arrangements

- (a) NEC 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 NEC Securities which are unvested or subject to a holding lock, to secure any obligation of that NEC Person or any third party; or enter into any margin lending arrangement involving NEC Securities.
- (b) Unless paragraph (a) applies, NEC Persons may, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any NEC securities, to secure any obligation of that NEC Person or any third party; or enter into any margin lending arrangement involving NEC securities, with consent under paragraph 4.2.

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## 6 Exemptions

- (a) NEC Persons may at any time:
  - (i) trade NEC 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 NEC Securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
  - (iv) acquire NEC’s ordinary shares by conversion of securities giving a right of conversion to NEC’s ordinary shares;

- (v) acquire NEC 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 NEC) where the assets of the fund or other scheme are invested at the discretion of a third party;
  - (viii) a disposal of NEC Securities that is the result of a secured lender exercising their rights under a loan or security agreement;
  - (ix) 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;
  - (x) 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 an NEC Person undertakes any of the actions described in paragraph (a), that NEC Person must advise the relevant Authorising Officer (as set out in clause 4.2(b)).
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## 7 ASX Notifications

- (a) NEC must notify ASX within 5 trading days after any change to a director's relevant interest in NEC Securities or a related body corporate of NEC, including whether the change occurred during a Closed Period and, if so, whether prior written clearance was provided.
  - (b) To enable NEC to comply with the obligation set out in paragraph (a), a director must immediately (and no later than 3 trading 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 NEC 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.



**Attachment A – Request for Consent To Deal in NEC Securities**

1. For the purposes of the Nine Entertainment Co Holdings Ltd Securities Trading Policy (**Policy**), I request consent to Deal in NEC Securities, as set out below:

Name of person who will be dealing <sup>(1)</sup>	
Proposed dealing	Purchase Sale Other (please provide details)

(1) This may be the person completing the form, a company or trust controlled by that person, their spouse, a dependent child, a close relative or a person who they are acting in concert with.

2. I confirm that I am not in possession of any Inside Information (as defined in the Policy).
3. I acknowledge that:
- (a) if consent is provided, any Dealing under that consent must be effected within 5 Business Days; and
  - (b) I must provide a copy of the transaction confirmation to the Company Secretary within 2 Business Days after the Dealing is effected.

Signed by

\_\_\_\_\_

Name:

Date: