



OzForex Group Limited
ASX Code - OFX
Securities Trading Policy

Updated: April 2015
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PART ONE - INTRODUCTION

1. Purpose of this policy

- 1.1 This OzForex Group Limited Securities Trading Policy (**policy**) has the following purposes:
- (a) To set out the rules for OzForex Group Limited (Company) directors and key executives regarding their owning and dealing in Company securities, to ensure that those persons respect the confidentiality of Company information and do not take actions which may be seen as undermining the Company's reputation in the financial markets, and to keep the market informed of dealings;
 - (b) To establish rules to minimise the risk that directors and key executives deal when in possession of unpublished price sensitive information and so to give confidence to the market and investors that the Company respects the integrity of the market;
 - (c) To ensure that the Company's other employees, consultants and all Connected Persons (see clause 3.3 below) are aware of the restrictions on dealing in shares, options or other securities which apply to them as a result of their involvement with the Company.
- 1.2 The rules in this policy are not intended to be applied in a prescriptive manner, but rather seen as principles to support the Company's public reputation, and should be applied accordingly.
- 1.3 The requirements imposed by this policy are separate from, and additional to, the legal prohibitions in the *Corporations Act 2001* (Cth) on insider trading. This policy takes into account ASX Guidance Note 27 (30 January 2015).

2. Consequences of breaching this policy

- 2.1 It is illegal for a person to deal or procure another person to deal, in the Company's securities when he or she possesses unpublished price-sensitive information concerning the Company. It is also illegal to communicate that information to someone who might deal in the Company's securities. This is regardless of whether the terms of this policy have been complied with.
- 2.2 Insider trading has serious legal consequences including criminal liability (penalties include heavy fines and imprisonment) and civil liability (being sued by another party or the Company for loss suffered as a result of insider trading).
- 2.3 In addition, even a suspicion that insider trading may have occurred may lead to serious reputational damage.
- 2.4 Accordingly, a breach of this policy or the relevant laws will be regarded as serious misconduct which may lead to disciplinary action including dismissal.

3. Who this policy applies to

3.1 Does this policy apply to me?

This policy regulates dealings by: the Company's Directors; the Group Executive Team; the Group Leadership Team; consultants and other employees (together you or your).

Some restrictions in this policy may not apply to your dealings in securities. Clause 3.2 below tells you which of the restrictions in this policy apply to dealings by you or your Connected Persons (see clause 3.3 below) in securities.

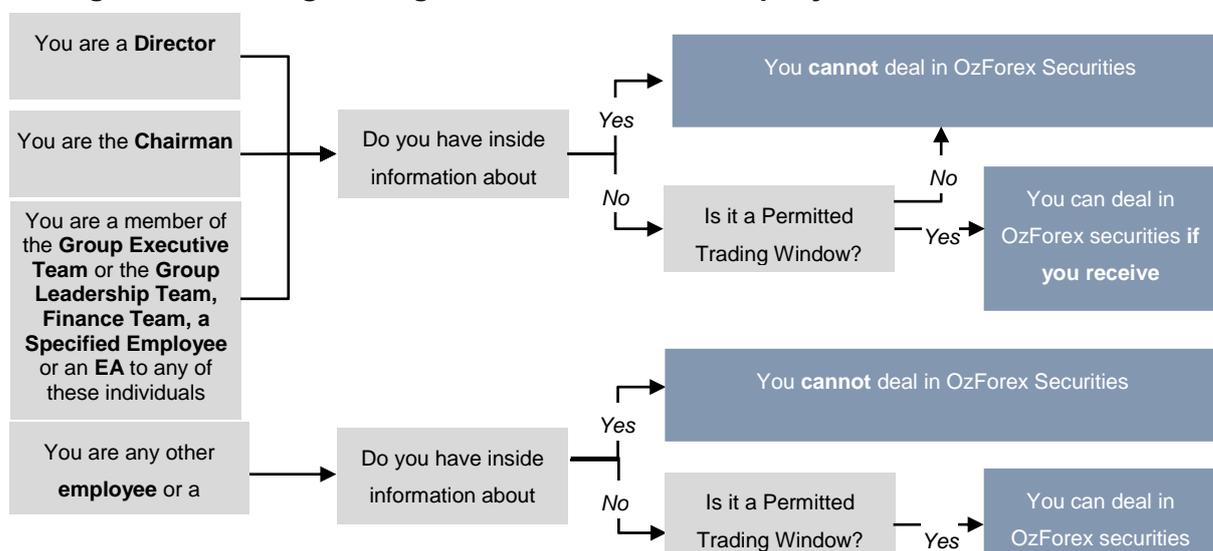
3.2 Which clauses of this policy restrict dealings by you or your Connected Persons?

| What is your connection with OzForex? | Which clauses of this policy restrict dealings by you? |
|--|---|
| <p>Directors and the Chairman</p> | <ul style="list-style-type: none"> • Clauses 0, 6, 7, 12.2(c) and 12.2(e) set out the main restrictions on you and your Connected Persons (defined in clause 3.3 below). • You should also read clauses Error! Reference source not found. to 5 of this policy which contain background and definitions to help you understand those restrictions. • If this policy restricts you from dealing, you can check clause 12 in case it has an exception which you can rely on to deal in the Company's securities. • If there are exceptional circumstances where you need to deal in the Company's securities outside a Permitted Trading Window, you may be able to apply for approval to trade under clause 13. • If you are the Chairman, note the differences specific to you in clauses 7 and 13.2. |
| <p>Group Executive Team, Group Leadership Team, Finance Team, Specified Employees</p> | <ul style="list-style-type: none"> • Clauses 0, 6 and 7 set out the main restrictions on you and your Connected Persons (defined in clause 3.3 below). • You should also read clauses Error! Reference source not found. to 5 of this policy which contain background and definitions to help you understand those restrictions. • If this policy restricts you from dealing, you can check clause 12 in case it has an exception which you can rely on to trade. • If there are exceptional circumstances where you need to deal in the Company's securities outside a Permitted Trading Window, you may be able to apply for approval to trade under clause 13. |
| <p>Other employees and consultants</p> | <ul style="list-style-type: none"> • Clauses 0 and 6 (except for 6.5 which does not apply to you) set out the restrictions on you and your Connected Persons (defined in clause 3.3 below). • You should also read clauses Error! Reference source not found. to 5 of this policy which contain background and definitions to help you understand those restrictions. • If this policy restricts you from dealing, you can check clause 12 in case it has an exception which you can rely on to deal in the Company's securities. |

3.3 Connected Persons

This policy also applies to your Connected Persons. This means: your spouse or partner; your dependant children or dependant children of your spouse; your other dependants or other dependants of your spouse; anyone else who is in your family and you may be expected to influence, or be influenced by, in dealings with securities; or a company, trust or entity that you or any of your Connected Persons controls.

3.4 Diagram illustrating dealing restrictions in the Company's securities



4. What does 'securities' mean in this policy?

- (a) In this policy, "securities" means:
- (b) shares;
- (c) options;
- (d) other securities which the Company may issue, where the Company specifies at the time of issue that they are subject to this policy; or financial products issued or created over the Company's securities by third parties. This does not include portfolio products that are not specific to the Company – such as index funds.

If, because of your position with the Company, you become aware of information relating to another company – e.g. the negotiation of a transaction with that company – which are relevant to the price of that company's securities, then "securities" in this policy extends to the above categories with respect to that company as well.

5. Brief overview of the law on insider trading

- 5.1 "Inside information" (also referred to in this policy as "unpublished price-sensitive information") is price-sensitive information which is not generally available and which, if generally available, a reasonable person would expect to have a material effect on the price or value of the Company's (or another company's) securities. Information is considered to be likely to have this material effect if the information would be likely to influence a decision to buy or sell these securities.

5.2 The following items are examples of information which may be "inside information" in relation to the Company or any other listed company:

- (a) a change in financial forecasts or expectations;
- (b) a proposed dividend;
- (c) changes in the Board or senior executives;
- (d) pending ASX announcements;
- (e) proposed changes in capital structure, including issues of securities, rights issues, the redemption of securities and capital reconstructions;
- (f) giving or receiving a notice of intention to make a takeover offer;
- (g) debt facilities and borrowings;
- (h) mergers, demergers, acquisitions and divestments;
- (i) significant changes in operations, strategy or proposed changes in the general character or nature of the business of the Company or its subsidiaries;
- (j) liquidity and cash flow information;
- (k) sales figures;
- (l) major or material purchases or sales of assets;
- (m) significant new contracts or customers;
- (n) an entity proposing to buy, or a securityholder proposing to sell, a substantial number of Company Securities;
- (o) industry issues that may have a material impact on the Company;
- (p) significant litigation involving the Company;
- (q) allegations of any breach of the law or other regulatory requirements by the Company;
and
- (r) decisions on significant issues affecting the Company by regulatory bodies in Australia or other relevant jurisdictions (such as the Australian Securities and Investments Commission or the Australian Competition and Consumer Commission).

This is not an exhaustive list.

5.3 "Insider trading" means dealing in any securities, or procuring others to do so, while you hold inside information, or communicating that information to others who may use it to deal in securities. As explained in clause 2 above, insider trading is illegal.

5.4 "Deal" means take part in any transaction associated with buying, acquiring, selling, disposing or, converting or agreeing to do any of these.

PART 2 – WHAT THIS POLICY RESTRICTS

You are prohibited at all times from insider trading

5.5 You must not insider trade in the Company's securities

You and your Connected Persons are prohibited from dealing in the Company's securities while in possession of unpublished price-sensitive information concerning the Company.

5.6 You must not procure another person to deal when you are precluded from dealing

You must also not procure another person, including Connected Persons, to deal in the Company's securities when you are precluded from dealing in the Company's securities under this policy or by law.

5.7 You must not communicate price sensitive information

As noted under the OzForex Code of Conduct, during the course of your role you may obtain confidential information about operational or financial aspects of the business. This information is confidential and must be treated sensitively. You must not breach the Company's confidentiality or make use of confidential information obtained from the Company for personal gain or in a manner which would be detrimental to the Company. You must only use confidential information in ways which are authorised by the Company. In no circumstances does the Company authorise you to communicate confidential information to another person if you know or should know that the other person would be likely to deal in the Company's securities or to communicate that information to someone who will.

5.8 Outside companies

You and your Connected Persons are prohibited at all times from dealing in the securities of outside companies about which you hold unpublished price-sensitive information by virtue of your position with the Company.

Consistent with the confidentiality obligations under the OzForex Code of Conduct, you must treat the confidential information of third parties (such as suppliers) with the same level of respect and care as you treat information relating to the Company.

6. Other restrictions and obligations which apply to you at all times

The restrictions and obligations in this clause 6 apply at all times, irrespective of whether it is a Permitted Trading Window, even when you do not have any inside information and irrespective of any other provision of this policy.

6.1 You must keep a register of dealings

You must keep a register of any dealings you or your Connected Persons conduct in the Company's securities. This should be in the form of a collection of a record of every dealing, together with supporting material such as contract notes or their equivalent.

The Company is entitled to audit compliance with this policy, and upon request by the Company you must provide a copy of the register of your dealing.

6.2 You must ensure Connected Persons are aware of this Policy

You must ensure that your Connected Persons are aware of the content of this policy and that they abide by the rules set out in clause 6 and other clauses as appropriate.

6.3 No speculative dealings

You and your Connected Persons are prohibited at all times from speculative dealing in the Company's securities, such as dealing for a short term gain. This includes buying and selling securities within a three month period, and entering into other short term dealings (e.g. forward contracts). However, a sale of shares received following vesting of employee incentives with a vesting period of over three months is not considered speculative for this purpose.

You must not engage in short selling or in dealing through contracts for difference or derivatives linked specifically to the Company's securities.

6.4 No transactions which operate to limit the economic risk of security holdings

You and your Connected Persons are prohibited at all times from entering into transactions in financial products which operate to limit the economic risk of security holdings in the Company over unvested entitlements or vested entitlements subject to a holding lock or restriction on dealing (restricted entitlements or restricted securities), including, without limitation, any hedging or similar arrangement in respect of unvested entitlements or restricted entitlements held or granted under any equity based remuneration scheme.

6.5 Margin loans

If you are a director, a member of the Group Executive Team, a member of the Group Leadership Team, member of the Finance Team or a Specified Employee, you and your Connected Persons are prohibited at all times from entering into any stock borrowing or margin loan arrangement in relation to security holdings in the Company, transferring securities in the Company into an existing margin loan account and selling securities in the Company to satisfy a call pursuant to a margin loan.

PART 3 – DEALING RULES WHICH APPLY TO YOU

You must comply with whichever category in clauses 7 to 9 below applies to you.

7. Directors and the Chairman

It is assumed for the purpose of this policy that the Company's directors and the Chairman are likely to be in possession of price-sensitive information by virtue of their position and that Connected Persons of those persons are at risk of being in possession of price-sensitive information (even though in fact they may not be so).

Accordingly, unless a waiver has been granted under clause 13.1, in addition to the other restrictions contained in this policy, dealing in the Company's securities by directors and the Chairman and their Connected Persons, is prohibited at any time that is not a Permitted Trading Window as set out in clause 10.

You must obtain written approval from the Chairman, or if you are the Chairman from the Chair of the Audit Committee, before you or your Connected Persons do any of the following during a Permitted Trading Window:

- (a) deal in the Company's securities; or
- (b) engage in any transaction or arrangement which may operate to limit the economic risk of your vested and unrestricted holdings in the Company.

You and your Connected Persons must also not deal in the Company's securities in contravention of this Policy even where there is no effective change in the beneficial owner (such as a transfer to a family trust or to a self-managed superannuation fund), notwithstanding the exemption to other persons at clause 12.2(c) below.

8. Group Executive Team, the Group Leadership Team, Finance team, Specified Executives

- (a) The same Dealing provisions apply to Group Executive Team, members of the Group Leadership Team and Finance Team as for directors and the chairman – see clause 7 above. If you are an Executive Assistant to a Group Executive or a member of the Executive Leadership Team, you must also comply with the provisions in clause 7 above.
- (b) Members of the Group Executive Team and of the Group Leadership Team can nominate other employees in the Company who they consider are likely to become aware of inside information in the course of their employment (Specified Employees) to also follow these procedures. If you are informed that you have been nominated as a Specified Employee or that you are the Executive Assistant to someone who is, you must also comply with the provisions in clause 7 above.

9. Other employees and consultants

If you are an employee or a consultant and you do not fall into any of the categories in clauses 7 or 8, you are not required to seek approval or notify the Company of dealings in the Company's securities, but the Permitted Trading Windows are still relevant to you. You must comply with clauses 0 and 6 (except for 6.5 which does not apply to you) of this policy at all times.

10. Permitted Trading Windows

For the purposes of this policy, a Permitted Trading Window is (unless the Board otherwise determines generally or in any particular case):

- (a) within three weeks after the date of release of the Company's half-year results announcement to ASX commencing at 10.00am on the next trading day after the half-year results announcement;
- (b) within three weeks after the date of release of the Company's full-year results announcement to ASX commencing at 10.00am on the next trading day after the full-year results announcement;
- (c) within three weeks after the date of the Company's Annual General Meeting (AGM), commencing at 10.00am on the next trading day after the AGM; or
- (d) any other Permitted Trading Window determined by the Board.

11. Applications for approval

11.1 Application form

- (a) Prior written approval is to be applied for or made in the form approved by the Board.
- (b) The form will require details of the dealing, transaction or arrangement and the acknowledgements specified below in a form determined by the Board to be consistent with the purposes of this policy.
- (c) The applicant must confirm on the form that he or she does not hold any unpublished price-sensitive information, affirm that the applicant will not deal if he or she obtains unpublished price-sensitive information between applying and transacting the dealing, as well as acknowledgement that the approval may be given or withheld in the discretion of the Company Secretary without giving reasons.
- (d) To apply, the applicant must obtain the signature on the form of the Company Secretary or, in his or her absence of the Chief Financial Officer, confirming that no material announcement to ASX is planned or otherwise reasonably anticipated to be made within the next 10 business days, that it is a Permitted Trading Window and that the Company Secretary or the Chief Financial Officer (as applicable) is not aware of any reason approval should be refused.

11.2 Decisions on applications for approval

- (a) Approval may be given or withheld in the discretion of the Company Secretary without giving reasons.
- (b) Approval can be withdrawn if new information comes to light or there is a change in circumstances.
- (c) A decision to withhold approval is final and binding on the person seeking approval.
- (d) If approval is withheld, the person seeking approval must keep that information confidential and not disclose it to anyone.
- (e) In giving or refusing approval, the Company Secretary will have regard to (as well as any other matters which the Company Secretary thinks fit in his or her discretion) whether the Company is considering any market announcement as regards trading results, corporate transactions or otherwise, with the intent that the applicant is not permitted to deal in circumstances where there is a risk that the market will suspect that they had unpublished price sensitive information.
- (f) If approval is granted, written notification (which includes notification by email) will be provided. Approval granted under this policy is valid for two business days from the date the approval is provided.

- (g) Approval is not an endorsement of a proposed dealing. You are individually responsible for your investment decisions and your compliance with law and this policy.
- (h) The prohibitions against insider trading under clause 5.5 apply even if approval is granted.

11.3 Records of dealings

- (a) You must notify the Company Secretary in writing within three business days after any dealings in the Company's securities by you or your Connected Persons made at any time including the entry into, renewal, alteration or closing out of any transaction or arrangement which operates to limit the economic risk of a security holding in the Company.
- (b) Without limiting clause 11.3(a) above, if you are a director, you must inform the Company of any change in your interest in the Company within three business days of the change to enable the Company to comply with ASX listing rule 3.19A.2 with respect to the change.
- (c) You must comply with any other disclosure required by law in relation to your dealings including under the substantial holder notice provisions of the *Corporations Act 2001* (Cth) if you any time hold an interest of 5% or more in the Company's securities

11.4 Register and recording by the Company

- (a) The Company will keep a register of applications for approval and decisions made (including any approvals under clause 13 of this policy), and details of the subsequent dealings.
- (b) Where a director, member of the Group Executive Team, member of the Group Leadership Team or a consultant enters into, renews, alters or closes out a transaction or arrangement which operates to limit the economic risk of their vested and unrestricted security holdings, the Company may disclose the transaction or arrangement (e.g. in the Annual Report).

12. Excluded dealings

12.1 Exclusions from general dealing restrictions

Subject to the overriding prohibition against insider trading under clause 5.5, the requirements of the policy do not restrict participation in:

- (a) employee share and option plans;
- (b) the long term incentive plan; or
- (c) the dividend reinvestment plan;

in accordance with the rules of the relevant plan and the terms of any offer (other than in respect of entry into transactions or arrangements which may operate to limit the economic risk of a security holding in the Company and the dealing of the Company's securities to which participants become entitled under those plans).

12.2 Other exclusions

Subject to the overriding prohibition against insider trading under clause 5.5, the requirements of the policy do not apply to and do not restrict participation in:

- (a) the acquisition of the Company's securities through a rights issue;
- (b) the disposal of the Company's securities through the acceptance of a takeover offer;

- (c) except where proposed to be undertaken by a director or their Connected Person, dealings where there is no effective change in the beneficial owner (such as a transfer to a family trust or to a self managed superannuation fund);
- (d) dealing in the Company's securities as a result of investment in, or dealing in units of, a fund or other scheme (other than a scheme only investing in Company's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (e) except where proposed to be undertaken by a director or their Connected Person, dealing by an Employee where the Employee is a trustee or a director of a corporate trustee, trading in the Company's securities by that trust provided the Employee is not a beneficiary of the trust and any decision to trade outside of a Trading Window is taken by the other trustees or directors or by the investment managers independently of the Employee;
- (f) the exercise (but not the sale of the Company's securities following exercise) of an option or a right under an employee incentive scheme; and
- (g) subject to compliance with clause 6.5 in relation to margin loans, a sale of the Company's securities that is the result of a secured lender exercising their rights under the margin lending arrangement.

13. Exceptional Circumstances where dealings outside a permitted window may be authorised

13.1 If you or your Connected Person needs to sell or dispose of the Company's securities due to exceptional circumstances but the sale or disposal would breach this policy because it is outside a Permitted Trading Window, you may apply (on your own behalf or on behalf of your Connected Person) to the Chairman for a waiver from compliance with a requirement in this policy to deal only in a Permitted Trading Window.

13.2 If the Chairman is the applicant, the Chairman may apply to the Chairman of the Audit Committee for a waiver.

13.3 What constitutes 'exceptional circumstances'?

Exceptional circumstances include: severe financial hardship; compulsion by court order; or any other circumstance that is deemed exceptional by the Chairman or the Chairman of the Audit Committee.

13.4 Written application required

A written application must be made setting out the circumstances of the proposed dealing and the reason the waiver is requested. A waiver will only be granted under clause 13.1 if the application is accompanied by sufficient evidence that the sale or disposal of the Company's securities is the most reasonable course of action in the circumstances.

13.5 Decision

- (a) The decision to grant a waiver is at the complete discretion of the Chairman or the Chairman of the Audit Committee, as applicable.
- (b) A waiver is valid for two business days from the date the notification.
- (c) For the avoidance of doubt, any waiver granted under this clause 13 is a waiver of breach of the policy only, and the laws against insider trading will still apply.

OzForex Group Limited

Form for applications for approval under Securities Trading Policy

SECTION A – TO BE COMPLETED BY APPLICANT

Items marked must be completed by all applicants.*

| | | | |
|-----------------------------|---|--------------------------|--------------------------|
| Applicant Details | Name of Applicant* | | |
| | Title of Applicant* | Director | <input type="checkbox"/> |
| | | Chairman | <input type="checkbox"/> |
| | | Group Executive Team | <input type="checkbox"/> |
| | | Group Leadership Team | <input type="checkbox"/> |
| | | Finance Team | <input type="checkbox"/> |
| | | Specified employee | <input type="checkbox"/> |
| | If the application is being made on behalf of a Connected Person – name of that Connected Person: | | |
| | Contact telephone number for Applicant:* | | |
| | Email address of Applicant* | | |
| | <i>You will be advised of the outcome of your application by email to this address.</i> | | |
| Type of application* | Approval for dealing during Permitted Trading Window | <input type="checkbox"/> | |
| | Approval for dealing outside Permitted Trading Window (granted in exceptional circumstances only) | <input type="checkbox"/> | |

Proposed dealing* Describe proposed dealing, including number of shares, who will undertake the dealing (i.e. the applicant or their Connected Person) and when the dealing is proposed to take place.

Exceptional Circumstances Describe financial hardship or other exceptional circumstances.
(Only complete this section if the

application is for a waiver for dealing outside a Permitted Trading Window)

Please note that a waiver will only be granted if the only reasonable course of action available in the circumstances is the sale or disposal of the OzForex shares.

List supporting evidence to be submitted with this application. For example:

- any relevant tax assessment;
- any relevant bank statements;
- any relevant court order, or court enforceable undertakings; and/or
- a statutory declaration setting out the details of their exceptional circumstances.

Please note that an exception will only be granted if sufficient supporting evidence of the exceptional circumstances is provided.

Unpublished price-sensitive information*

Are you aware of any unpublished information which, if generally available, might materially affect the price or value of OzForex Group securities?

Yes

No

Acknowledgment by Applicant*

Please sign below to acknowledge your agreement with the following:

- I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the Company's securities; and
- The transaction in the securities does not contravene the trading policy of the Company and without limitation:
 - I am not involved in any speculative trading in the Company's securities;
 - The transaction which is proposed is not in a financial product which operates to limit the economic risk I have in the value of any unvested entitlement or vested entitlement subject to holding lock or dealing restriction in the Company's securities
- I understand that dealing in the Company's securities when I have unpublished price sensitive information is against the law despite any approval or waiver granted to me by the Company.
- I acknowledge that it is my responsibility to ensure that I and my

Connected Persons are not in possession of unpublished price sensitive information at the time the dealing is transacted and I affirm that I will not transact if I or my Connected Person obtains unpublished price sensitive information between applying and the transaction.

- I acknowledge that approval may be given or refused in the discretion of the Company Secretary without giving reasons
- I hereby declare that the information I have provided in this form is true and correct.

Applicant's signature: _____

Date: _/_/___

SECTION B – APPLICANT TO ARRANGE FOR THIS SECTION TO BE COMPLETED BY COMPANY SECRETARY, OR IN HIS OR HER ABSENCE BY THE CFO, WHEN SEEKING APPROVAL

Acknowledgment by Company Secretary or Chief Financial Officer

Please sign below to acknowledge your agreement with the following:

- Having checked, it is a Permitted Trading Window and I am not aware that any announcement to ASX is planned or otherwise reasonably anticipated to be made within the next 10 business days;
- I am not aware of any reason approval should be refused.

Acknowledgment and confirmation

Application approved

Application rejected

Additional information / evidence required

If so, please specify:

Duration of approval/waiver granted

2 business days

Other conditions of approval/waiver granted

Signature of Company Secretary or in his or her absence of the CFO (or in the case of a Director, by the Chairman or in the case of the Chairman, by the Chair of the Audit, Risk and Compliance Committee) :

Date: