

The Manager
Company Announcement Office
Australia Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

9 July 2020

LISTED INVESTMENT TRUSTS TRADING POLICY

We refer to Listing Rule 12.10 and attach our updated Listed Investment Trusts Trading Policy which applies to NB Global Corporate Income Trust (ASX: NBI).

Please contact us on 03 8623 5000 or via email on productteam@eqt.com.au should you require any additional information.

Harvey H Kalman
Director

Mr Harvey H Kalman has authorised this document to be given to the ASX.

About Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298, AFSL 240975, is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), the Fund's Responsible Entity. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

LISTED INVESTMENT TRUSTS TRADING POLICY

Equity Trustees Limited (ACN 004 031 298)

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (Responsible Entity), a wholly-owned subsidiary of EQT Holdings Limited (ACN 607 797 615) (EQTHL), is committed to adhering to the laws and regulations prohibiting insider trading in relation to the Responsible Entity's listed investment trusts (LIT(s)) and ensuring trading in the LITs does not conflict with unitholders.

1. POLICY – EQT PERSONS

EQT Persons may trade in a LIT's Units provided they are not in the possession of Inside Information, the trade does not take place during a Black-out Period, and written prior clearance to trade has been approved in accordance with the Responsible Entity's Trading Request Procedure.

EQT Person(s) include directors, employees, contractors and consultants of EQTHL and / or any of its wholly or majority owned companies including the Responsible Entity, who may come in the possession of Inside Information.

Connected Person(s) means a spouse, partner or child of an EQT Person or any other person whom the EQT Person may be expected to control or have significant influence over, including other immediate family members, business partners, companies or other entities or trusts.

trade or **trading** means to buy, sell or transfer any economic interest in Units.

Unit(s) means:

- i. any unit or other interest in any LIT of the Responsible Entity;
- ii. an option over an unissued unit or other interest in such LIT; and
- iii. a renounceable or unrenounceable right to subscribe for a unit or other interest in such LIT.

Inside Information means information that is not generally available and that, if it were to be made generally available, would reasonably be expected to have a material effect on the price or value of the LIT's Units. Information is generally available if:

- i. it is readily observable; or
- ii. it has been publicly disclosed by an announcement to the Australian Securities Exchange (ASX) and a reasonable period of time has elapsed; or
- iii. it consists of deductions, conclusions or inferences made or drawn from other generally available information.

Information is likely to have a **material effect** on the price or value of a Unit if the information would, or would be likely to, influence persons who commonly trade in units in deciding whether or not to buy or sell them.

Black-out Period means in respect of each LIT:

- i. the period between 1 July and one (1) hour after the Responsible Entity releases the



- next estimated Net Tangible Asset per Unit (NTA) or Net Asset Value (NAV) (as applicable) of the Fund;
- ii. the period between 1 January and one (1) hour after the Responsible Entity releases the next estimated NTA or NAV (as applicable) of the Fund;
- iii. the period between the earlier of:
 - o 28 calendar days before (if known); or
 - o the day the decision is made to proceed with,
 - o and the next full business day after, a product disclosure statement (“PDS”), prospectus or similar disclosure document is lodged by the Responsible Entity with the ASX in respect of a LIT;
- iv. 28 calendar days before, and the next full business day after, a general meeting of unitholders is held in respect of the LIT; and
- v. any other period that the Responsible Entity specifies.

Where the Responsible Entity undertakes a buy-back of units in a LIT, the EQT Persons who have knowledge of the buy-back and involved in the day to day management of the buy-back, are subject to a further Black-out Period commencing from the date the Responsible Entity makes the decision to buy-back the units in a LIT, to the next full business day after the buy-back has been completed.

In the event that any of the Black-out Periods specified in clauses i, ii, or iii above apply concurrently, the Black-out Period specified in clause iii will apply.

Trading Request Procedure means the procedure specified in clause 5 that EQT Persons must follow to seek clearance prior to trading in Units.

2. POLICY – LIT PARTNERS

LIT Partners and LIT Persons may trade in a LIT’s Units provided they are not in possession of Inside Information, and the trade has been executed in accordance with the LIT Partner’s trading policy, procedures and/or controls which have been agreed with the Responsible Entity.

The LIT Partner must ensure that its trading policy is compliant with all relevant laws and ASX Listing Rules, including prohibiting LIT Persons trading whilst in possession of Inside Information and enforcing Black-out Periods (for at least the periods defined above in this Policy), and must also ensure compliance with the disclosure to the Responsible Entity below.

LIT Partner(s) means those engaged or contracted with the Responsible Entity in managing and/or administering a LIT of the Responsible Entity.

LIT Person(s) means the directors, employees, contractors and consultants of LIT Partner or any other related account as defined by the LIT Partner’s trading policy.

LIT Partners must disclose to the Responsible Entity any transaction undertaken in a LIT Unit by a LIT Person within 7 days of execution of the transaction, or as otherwise agreed in writing with the Responsible Entity (**LIT Partner Transactions**).

The disclosure of LIT Partner Transactions will be recorded on the register of transactions kept by the Responsible Entity in section 5 and kept confidential. EQTHL has in place information barriers to ensure that LIT Partner Transaction information is not disclosed to any person unless there is need to know for person to discharge his or her functions and responsibilities or EQTHL is compelled by law to disclose the information.

3. PROHIBITION FROM PROCURING OTHERS TO TRADE AND PASSING ON INSIDE INFORMATION

If a person is in possession of Inside Information he or she is also prohibited from procuring others to



trade in Units. EQT Persons in possession of Inside Information in respect of a LIT's Units:

- i. must not transact in the Units;
- ii. must not communicate Inside Information to someone who might then:
 - a. trade in Units; or
 - b. procure another person to trade in Units; and
- iii. should seek to ensure that when providing Inside Information to another party or are aware that a party is in possession of Inside Information, the other party preserves its confidentiality and has adequate measures in place to ensure that the Inside Information is not used to trade or passed onto another person. For example, where appropriate this can be achieved by means of a written confidentiality agreement.

It does not matter how or in what capacity an EQT Person becomes aware of Inside Information. It does not have to be obtained from the Responsible Entity or the LIT to constitute Inside Information.

EQT Persons cannot avoid the insider trading prohibition by arranging for a family member, friend or other person to trade in Units nor may an EQT Person give "tips" concerning Inside Information relating to the LIT to others.

4. POLICY BREACHES

A breach of the laws prohibiting insider trading can have serious ramifications for the individual, the LIT, the Responsible Entity and LIT Partners. As a consequence, a breach of this policy will be regarded as serious misconduct which may lead to disciplinary action, up to and including dismissal and/or termination of engagement. It should be noted that, in some circumstances, the Responsible Entity may be obliged to notify regulatory and/or criminal authorities of a breach of this Policy.

5. TRADING REQUEST PROCEDURE

Where prior clearance is required for EQT Persons to trade in Units in accordance with this policy, a written request for clearance to trade is to be submitted to, and approval received from the Responsible Entity's Company Secretary.

A clearance to trade can be given, withdrawn, or refused without a reason being given. The decision is final and binding. Any clearance refusal or withdrawal must be kept confidential by the person who sought clearance, and may not be disclosed to anyone. A clearance to trade is valid for five (5) business days. Evidence of an executed trade is to be provided to the Company Secretary.

The Responsible Entity will maintain a register of all trade requests, approvals and refusals.

Irrespective of any clearance given under this policy, a person who possesses Inside Information about a LIT is prohibited from trading in them under insider trading laws (whether in exceptional circumstances or otherwise).

Any clearance to trade is not an endorsement of the proposed trade and that the person doing the trading is individually responsible for their investment decisions and compliance with insider trading laws.

Before any EQT Person or LIT Partner trade in securities, they should carefully consider whether they are in possession of any inside information that might preclude them from trading at that time and, if they have any doubt, they should not trade.

6. RESTRICTED TRADING

- i. EQT Persons may not engage in **short-term** or speculative trading in a LIT's Units, i.e. trading in or out of the Units on market within three (3) months of acquiring them, unless written prior clearance to trade has been approved in accordance with the Trading



- Request Procedure.
- ii. EQT Persons may not enter into **hedging** or other financial arrangements which operate to limit the economic risk associated with holding Units.
 - iii. EQT Persons may not enter into **margin lending** or any other arrangements where any form of security is granted over the Units, unless prior clearance to trade has been approved in accordance with the Trading Request Procedure.

7. TRADING EXCLUDED FROM THIS POLICY

The following types of trades by EQT Persons are excluded from this policy:

- i. that does not result in a change to the beneficial interest in the Units (such as transferring Units already held personally into a superannuation fund), and where prior written notification has been given to the Company Secretary;
- ii. an acquisition of Units under the LIT's distribution reinvestment plan, excluding an election to vary participation.

8. EXCEPTIONAL CIRCUMSTANCES

Exceptional circumstances may include:

- i. severe financial hardship, where EQT Persons have pressing financial commitments that cannot be satisfied otherwise than by selling Units;
- ii. requirements under a court order or court enforceable undertakings or other legal or regulatory requirements; or
- iii. any other exceptional circumstances as determined by the Responsible Entity's Chair (or the EQTHL Board Risk Committee Chair in the case of proposed trading by the Responsible Entity's Chair).

The Company Secretary will consult with the Responsible Entity's Chair (or the EQTHL Board Risk Committee Chair in the case of proposed trading by the Responsible Entity's Chair) in relation to any proposed trading due to exceptional circumstances.

9. DIRECTOR DISCLOSURE

Within two (2) business days of any trade, the Responsible Entity's directors must provide written confirmation to the Company Secretary of the nature, price and quantity of Units traded, to ensure that the requisite information is lodged with the ASX within the prescribed reporting time.

10. CONNECTED PERSONS

EQT Persons must ensure that their obligations under insider trading laws and this policy are complied with by their Connected Persons. For the avoidance of doubt, a Connected Person must seek clearance through their EQT Person in accordance with the Trading Request Procedure prior to trading in Units.

11. REVIEW OF POLICY

This policy will be reviewed at least every three (3) years.

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