

The logo for Infomedia, featuring a stylized 'i' inside a circle with concentric lines, followed by the word 'MEDIA' in a bold, sans-serif font.

INFOMEDIA™

Global leaders in parts and service software

SECURITIES TRADING POLICY

DECEMBER 2017



1. Background and Objectives

This Policy outlines the Board's position regarding trading in Infomedia Securities (capitalised terms defined in clause 8 below) by Affected Persons including key management personnel. This policy is designed to:

- satisfy statutory and regulatory obligations;
- meet industry practice and market expectations; and
- limit the risk of any actual or perceived instances of 'insider trading' and associated reputational risk.

In summary, this policy stands for the following principles:

- **No** insider trading at any time under any circumstances
- **No** short-term or speculative trading
- **No** trading by Restricted Persons outside the Company's designated Trading Windows
- **Notification** prior to trading must be given by Restricted Persons

2. Scope of this policy

2.1 Persons to whom this policy applies

The policy applies to all '**Affected Persons**', who are defined as:

- a) Employees of, or contractors engaged by, Infomedia who possess 'Inside Information';
- b) Restricted Persons, as defined in 5.1 below;
- c) spouses, or de-facto spouses and dependants under 18 years of age of any Affected Person; and
- d) relatives or associates of any Affected Person identified herein, including any trusts, companies, entities or other persons over whom any Affected Person has, or may be reasonably expected to have, investment control or influence.

Affected Persons must comply with this policy always, and must take reasonable steps to ensure the persons specified in clause 2.1(c) and (d) above comply with this policy. Breaches of this policy will be subject to disciplinary action, up to and including termination of employment. The requirements of this policy are separate from, and in addition to the legal requirements of the Corporations Act. Insider trading is a criminal offence and may lead to significant fines and/or imprisonment. It could also lead to civil liability.

If you do not understand any part of this policy, the summary of the law or how it applies to you, you should raise the matter with your direct report or with the General Counsel or seek your own legal advice.

2.2 Share and Option Plans

This policy does not limit participation in the Company's employee share and option plans. Exercise of vested options or performance rights are covered as an Excluded Dealing under Section 7.1 below. However, policy restrictions do apply in respect of any underlying securities which participants become entitled to following exercise.

2.3 Trading in other jurisdictions

This policy is based on Australian legislation and regulations which may differ from similar legislation and/or regulations in other jurisdictions. It should also be noted that the Corporations Act applies to actions both inside and outside of Australia. Accordingly, employees working outside of Australia must comply with this policy and, in addition, where they deal in securities in another jurisdiction they should ensure compliance with the laws of that jurisdiction.

3. No Inside Trading

3.1 What is 'Inside Information'?

Inside Information is information that is not generally available (e.g. in the public domain), and if it were, would be expected by a reasonable person to have a material effect on the price or value of Securities.

Inside Information may (without limitation) relate to Infomedia and its subsidiaries, a corporate customer or any other company. Information may:

- be in any format including written or oral, and extends to include rumours and/or speculation; and
- may emanate from *any* source and is not necessarily restricted to information emanating directly from the Company.

Examples could include information, rumours or speculation from any source relating to:

- financial performance of the Company, particularly in the lead up to periodic financial reports;
- any proposed dividend payment or change in the Company's dividend policy;
- a material acquisition or disposal of Company assets;
- a potential takeover or merger;
- entry into or termination of material contracts;
- significant changes in senior management or the board;
- any actual or proposed changes to Infomedia's share capital structure; or
- a material claim against the Company or accrual of any significant liability.

Inside Information **does not** include information that is readily observable externally, which is derived from publicly available information, consists of observations, deductions, conclusion or inferences made or drawn from other generally available information, or which has been brought to the attention of investors by an ASX announcement and a reasonable period for dissemination has elapsed since the announcement.

3.2 Prohibition on trading whilst in possession of Inside Information

Despite anything else in this policy, any person (including without limitation, any Affected Person) in possession of 'Inside Information' relating to the Company must not trade in the Company's Securities **at any time**.

The Corporations Act prohibits any person in possession of 'Inside Information' from:

- 'dealing' in the relevant securities (as defined in the Corporations Act) including but not limited to subscribing, purchasing or selling the Company's securities;
- tipping or procuring another person to deal in the relevant security; and/or
- communicating Inside Information to any person who he/she knows or ought reasonably to know will make use of the information for the purpose of dealing or procuring others to deal in those securities.

Similarly, any Affected Person in possession of Inside Information relevant to the Securities of any customer, competitor, supplier or other stakeholder of Infomedia must not trade in that other party's Securities.

Any special clearance to trade given under section 7.2 is immediately voided upon the Affected Person becoming aware of Inside Information.

4. Trading Rules for Affected Persons

4.1 Prohibition on Short-term Trading

'**Short-term Trading**' refers generally to trading in and out of a Company's securities over a short period. Affected Persons are prohibited from short-term or speculative trading.

All Affected Persons should conduct their personal trading activities with a medium to long term perspective.

Affected Persons are expressly prohibited from short selling the Company's Securities at any time.

4.2 Prohibition on the use of derivatives over unvested Company securities

Affected Persons are prohibited from entering options, derivatives or other arrangements which limit the economic risk of an unvested holding in the Company's securities or entitlement under an employee share plan.

4.3 No secured financing arrangements

Affected Persons are prohibited from entering into margin lending or other secured finance arrangements in relation to Infomedia Securities on the basis that the terms of such loans may require Infomedia Securities to be sold during a Prohibited Period.

5. Additional Trading Rules for Restricted Persons

5.1 Who is a Restricted Person?

This section of the policy applies to all **‘Restricted Persons’**, who are defined as:

- all directors, officers and members of the senior management team;
- senior employees in the Company’s finance, legal and sales teams and any other person designated by the Chief Financial Officer and Company Secretary from time to time; and
- includes relatives and associates of the Restricted Persons on the terms described in Section 2.1 above; and
- any other Infomedia employee who the Board of Directors determine this policy should apply to from time to time.

5.2 Trading Windows

The following **‘Trading Windows’** apply to Restricted Persons:

Half Year Results Window	20 Business Days beginning on the first trading day after release of the Company’s half year results to the ASX
Full Year Results Window	20 Business Days beginning on the first trading day after release of the Company’s full year results to the ASX
Annual General Meeting Window	20 Business Days beginning on the first trading day after the Company’s Annual General Meeting

5.3 No trading outside of Trading Windows

Other than Excluded Dealings (refer 7.1 below), Restricted Persons may only trade in the Company’s securities during a Trading Window and provided always that the Restricted Person:

- is not in possession of Inside Information;
- has complied with the notification requirements in section 5.4; and
- the trading is not for short-term or speculative gain and does not otherwise conflict with this policy.

All other periods are **‘Prohibited Periods’**, unless otherwise permitted by this policy. The Board may elect to amend the Trading Windows at any time.

5.4 Notification Requirements

A Restricted Person must provide written notification to the appropriate officer before trading in the Company's securities. The appropriate officer is determined as follows:

Person Wishing to Trade	Appropriate Officer
Chairman	Chairman of the Audit & Risk Committee
Director	Chairman
Other Restricted Persons	General Counsel or Company Secretary
Affected Persons (excluding Restricted Persons)	No written notification required

The notification must:

- notify the appropriate officer of their intention to trade in securities;
- confirm that they do not hold Inside Information; and
- the trading is not for short term or speculative gain.

The notification is only effective from the date of notification until the earlier of:

- 20 Business Days after the date of notification;
- the closure of a Trading Window; or
- immediately upon the person becoming aware of Inside Information.

Once a Restricted Person has completed a trade, the appropriate officer must be:

- advised that the trade has been completed; and
- in the case of Directors of the Company, provided with information to enable the Company to notify the ASX of a change of notifiable interests within the timeframe specified in the Listing Rules and/or the Corporations Act (currently five business days).

6. Consequences of a Breach

Insider Trading is specifically prohibited by this policy and the provisions of the Corporations Act. Breaches of this policy will be taken seriously and may lead to disciplinary action. In instances of a serious breach, disciplinary action may include dismissal.

The existence of a personal emergency or hardship does not excuse compliance with this policy. Infomedia takes any allegation of Insider Trading seriously.

Any Affected Person identified in this policy who becomes aware of a breach of the policy should immediately report the violation to the General Counsel.

It should also be noted that the Company may be required to notify regulatory authorities of a serious breach. Insider trading is a criminal offence and may lead to significant fines and/or imprisonment: it could also lead to civil liability.

7. Exceptions

7.1 Excluded dealings

The following are '**Excluded Dealings**' which may be effected outside the Trading Windows and without any notification requirements:

- **(employee incentive scheme)** an acquisition of Securities under an employee incentive scheme. This includes the exercise of vested options or performance rights by Affected Persons under the Infomedia Group Employee Performance Rights and Option Plan (but not the disposal or any other dealing in the Securities following such exercise which will be subject to the restrictions of this policy);
- **(employee share plan)** the acquisition of a Security pursuant to an employee share plan, under the terms of that plan and the relevant offer document or pursuant to the terms of an individual employment agreement;
- **(rights offer, DRPs and buy backs)** dealing in connection with an offer or invitation made to all or most Infomedia Security holders, including but not limited to participation in the Company's Dividend Reinvestment Plan or equal access buy-back or the disposal or acquisition of Securities under a pro-rata issue or a bonus issue or in connection with any prospectus issued by the Company;
- **(takeover offer)** undertakings to accept, or the acceptance of a takeover offer or scheme of arrangement;
- **(share qualification)** the obtaining by a director of a share qualification;
- **(trustee)** an acquisition made by an Affected Person acting in the capacity of trustee of any trust operated by the Company in connection with an employee incentive scheme, dealing in Securities by the Affected Person in his or her capacity as trustee of the scheme;
- **(third parties)** certain indirect investments in financial instruments or accounts where underlying investment decisions are made by a third party and are not (and cannot be) made or influenced by the Affected Person, for example contributions to a superannuation fund (but excluding SMSF's) or a managed investment fund
- **(trading plan)** acquisition or disposal of securities under a pre-determined investment or divestment plan, provided however, that prior written clearance has been obtained from the Company, and where:
 - the Affected Person did not enter or amend the plan during a Prohibited Period;
 - the plan does not permit the Affected Person to exercise any discretion over how, when or whether to acquire or dispose of Securities; and

The Affected Person must not amend or cancel the trading plan during any Prohibited Period other than in Exceptional Circumstances. Any intended amendment to a trading plan during a Trading Window must be notified to the Company in writing and written clearance received before the amendment is effected.

7.2 Exceptional Circumstances

Restricted Persons must not deal in the Company's securities during a Prohibited Period unless Exceptional Circumstances exist and express permission has been obtained from the Board. Any request to the Board for express permission must be made in writing via the General Counsel and must include confirmation by the Director or employee that he or she does not hold any Inside Information, and that they are not trading for short term or speculative gain.

Exceptional Circumstances means severe financial hardship or a court order or other legal requirement to transfer Securities. The Board may in its sole discretion deem other circumstances not identified in this policy as 'Exceptional Circumstances'. However, such discretion will be exercised sparingly and with caution, and may be given or refused without providing any reasons. Any determination made by the Board is final and binding, and the Board reserves the right to grant permission subject to any conditions it wishes to impose.

The Chairman or the Board may seek additional information or evidence at any time during or after the determination process and may withdraw permission at any time.

If granted, permission will be given in writing. Once permission is granted, the Restricted Person must deal in the Securities within three business days or such other period specified. The Restricted Person must keep all information and correspondence exchanged in connection with this process confidential at all times, subject to regulatory requirements.

7.3 Board Discretion

The Board may from time to time, in its absolute discretion, amend, vary or add to the terms of this policy by resolution or waive or vary the application of this policy in relation to any of the Affected Persons or Restricted Persons.

A decision by the Board to waive or vary the application of this policy may need to be reported to the relevant regulators and/or the market.

8. Key Defined Terms

Affected Person	has the meaning described in clause 2.1
ASX	means Australia Securities Exchange
Board of Directors	means Infomedia's Board of Directors.
Business Days	means ordinary business days excluding weekends and public holidays in Sydney Australia.
Company	means Infomedia
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth)
Infomedia	means Infomedia Ltd ACN 003 326 243
Infomedia Group or Group Companies	means all subsidiaries of related parties of Infomedia.
Prohibited Period	means any period that is not a designated Trading Window
Restricted Persons	has the meaning described in clause 5.1
Securities	has the meaning given in the Corporations Act and includes debentures, stocks or bonds issued or proposed to be issued by a company or government; or shares in, or debentures of, a body; or an interest in a managed investment scheme; or units of such shares; and legal or equitable rights or interests in shares, debentures, or interests in a registered investment scheme.
Trading Window	has the meaning described in clause 5.2