



TRADING POLICY

CENTURY AUSTRALIA INVESTMENTS LIMITED

Approved by the Board 18 May 2018

TRADING POLICY

The Company encourages Directors to have a personal financial interest in the Company, by acquiring and holding shares on a long-term basis.

1. Scope of this Policy

1.1 This policy applies to private dealings in Century's issued securities by Key Management Personnel (**KMP**), the Company Secretary, personnel of the Investment Manager and Administration Manager and the Company's Contractors and Consultants (**Personnel**).

1.2 Key Management Personnel (KMP) comprise the Directors of the Company. There are no employees of the Company.

2. Prohibitions on Dealing in the Company's Securities

2.1 KMPs and Personnel must not deal in the Company's securities when they possess information which if disclosed might have a material effect on the market price of the Company's securities.

2.2 KMPs and Personnel must not deal in the Company's securities during prohibited periods (closed periods) unless exceptional circumstances apply and written approval is given to a transaction in advance.

2.3 Prior to dealing in shares, Directors must inform the Chairman. Once a Director has traded in shares or otherwise dealt with any Century securities, they should immediately disclose this to the Board and Company Secretary to facilitate appropriate disclosure with ASX.

2.4 This policy does not preclude a Director or an entity controlled by a Director from taking up or renouncing an entitlement to the Company's shares or participating in the Company's Share Purchase Plan or the Dividend Reinvestment Plan.

2.5 KMPs must not engage in short term dealing in the Company's securities.

3. Prohibited (Closed) Periods

3.1 As the Company is a listed investment company announcing its Investment Update and Net Tangible Assets monthly on the ASX, the Board believes the shareholders are generally fully informed. A KMP or Personnel must not deal in shares of the Company if they are in possession of price sensitive or 'inside information'. The Board has also nominated that a KMP and Personnel may not deal in shares of the Company the 5 business days before the announcement of a dividend (or any other capital management initiative that might have a material impact on the share price), the half year or full year results of the Company

3.2 The Company may from time to time designate further periods of time as a prohibited period under this Policy.

4. Exclusions to the General Policy

4.1 The following circumstances are excluded from the application of Section 2 of this Policy.

- (a) Transfers of securities where there is no change in relevant interest;
- (b) An investment in an entity where the assets of the entity are invested at the discretion of a third party;
- (c) Responding to a corporate action or offer which has been made to all the Company's security holders of the same class;
- (d) Transactions conducted between a KMP or Personnel and their close family member; and
- (e) Transactions which are outside the control of the KMP or Personnel, including those which result from the application of law.

5. Exceptional Circumstances

5.1 A KMP or Personnel may be given approval to transact on the Company's securities if application is made in writing in advance to the Board, and only if the Board considers there to be a sufficiently exceptional circumstance that the implementation of the general Policy would produce an inappropriate outcome, and where the KMP or Personnel is not in possession of any price sensitive information.

5.2 Approval provided by the Board will be provided in writing, including via email, and will specify the scope and timing of the transaction approved.

6. Insider Trading Policy

The Board of the Company has established the following Insider Trading Policy to apply to trading in the Company's shares on the ASX.

This policy applies to all KMP and Personnel who must not deal in the Company's shares while in possession of price sensitive information. In addition, the General Share Trading Policy (see above) sets out additional restrictions which apply to KMP and Personnel of the Company. The law imposes a number of significant restrictions on KMP when they deal in their Company's shares. As fiduciaries, these persons must not utilise their position for their own gain or for the gain of any person other than the Company.

The Corporations Act 2001 (Cth) imposes severe penalties (both criminal and civil) on persons who conduct insider trading activities. Any perception of improper conduct by employees of the Company also has the potential to substantially damage the Company's reputation. The Company has established the policy set out in this document in an effort to prevent the incidence of insider trading in the Company's shares. The policy provides a general summary of the law in Australia in relation to insider trading, and as such operates in addition to the legal requirements. It is the personal responsibility of each KMP and Personnel to comply with this policy.

6.1 Overview of the insider trading provisions in the Corporations Act 2001 (Cth)

It is illegal for anybody to deal in any shares of a body corporate (including the Company), when in possession of information that the person knows, or ought reasonably to know:

- (a) is not generally available (including information that the Company has not disclosed to the market in accordance with the Company's Continuous Disclosure Policy); and
- (b) might have material effect on the price or value of those shares if it was generally available (Inside Information).

This prohibition extends to procuring another person to deal, and, in the case of shares of listed corporations, extends to communicating the inside information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the shares in question or procure another person to do so. To communicate Inside Information to another person is also an offence which carries both civil and criminal penalties. A KMP or Personnel in possession of Inside Information about the Company has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

6.2 Dealing with security analysts, institutional investors and journalists

A KMP or Personnel may be exposed to others outside the Company such as security analysts, institutional investors and journalists. It is important that all KMP and Personnel be aware that selective disclosure of non-public information may result in a breach of the insider trading rules. It is important to emphasise that it is the mere fact of conveyance of the material non-public information that gives rise to liability, not the manner in which it is conveyed.

It is possible to convey information in breach of this policy and the Corporations Act 2001 (Cth) by expressing subjective attitudes about the Company's performance or by calling attention to selective information not available as an aggregate to the general public. It is essential to avoid the indirect conveyance of information by any means whatsoever.

If during the course of a discussion with any analyst, journalist or other outsider, material non-public information concerning the Company is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until the Company has made full public disclosure of the information. The Company Secretary and Chair should be notified of the situation immediately so that a decision can be made regarding disclosure of the information.

No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by the Company.