

Securities Dealing Policy

Revision dated: April 2013

1. Introduction

- 1.1 This securities dealing policy sets out the circumstances in which directors, company secretary and employees of eServGlobal Limited and its subsidiaries ("**Restricted Persons**") and their respective associates (as defined below) may deal in securities in eServGlobal (or securities of other issuers) and the procedure to be followed by Restricted Persons who wish to deal in those securities.
- 1.2 This securities trading policy was prepared to cover the requirements of both Australian and UK law, and was initially adopted by the board of directors of eServGlobal on 22 December 2004, with an updated, amended policy adopted on 30 December 2010 and a subsequent amended policy of 10 April 2013.

2. Circumstances in which Restricted Persons may deal

- 2.1 Restricted Persons are prohibited from dealing in eServGlobal securities at any time without prior written permission from the company ("Permission"). Restricted Persons wishing to deal in eServGlobal securities must request Permission in writing by email to the address investors@eservglobal.com.
- 2.2 No Restricted Person nor an associate of any of a Restricted Person may deal in securities in eServGlobal:
 - (a) during the period of two months preceding the publication of eServGlobal's annual results or, if shorter, the period from eServGlobal's financial year end to the time of publication of its annual results;
 - (b) during the period of two months preceding the publication of eServGlobal's half year results or, if shorter, the period from the end of eServGlobal's half year to the time of publication of its half year results; or
 - (c) when the Restricted Person or associate in question is in possession of unpublished price sensitive information.
- 2.3 Notwithstanding any Permission given pursuant to paragraph 2.1 above, Restricted Persons shall (so far as is consistent with their respective duties of confidentiality to eServGlobal) take all reasonable care to avoid dealing in securities in eServGlobal by their respective associates when the dealing is prohibited under the provisions of paragraph 2.2 above.
- 2.4 Restricted Persons or any associate of them may not deal in securities of another issuer while in possession of unpublished price sensitive information relevant to the other issuer that is known to the Restricted Person because of their involvement with eServGlobal.
- 2.5 Information is "**unpublished price sensitive information**" where:
 - (a) The information has not been announced to the stock exchanges on which securities in the issuer are traded; and
 - (b) If it were made public would be likely to have a significant or material effect on the price or value of any securities (that is, it would be reasonable to expect that the information, if known, would cause a person who commonly invests in securities of that type, to buy or sell the securities.)

- 2.6 The following is a non-exhaustive list of the types of information which could be **“price sensitive information”**:
- * revenue numbers;
 - * profit forecasts or budgets;
 - * proposed share issues;
 - * borrowings;
 - * impending mergers, acquisitions, reconstructions, takeovers, etc.;
 - * significant litigation;
 - * significant change in operations;
 - * liquidity and cash flow information;
 - * major purchases or sales of assets;
 - * management restructuring; and
 - * major new contracts/customers.
- 2.7 The following are **“associates”** of Restricted Persons for the purposes of this securities trading policy:
- (a) Spouses;
 - (b) Children (including step-children) under the age of 18;
 - (c) Any trust of which the Restricted Person is a trustee and/or beneficiary; and
 - (d) Any company in respect of which the Restricted Person controls 20 per cent or more of equity or voting rights.
- 2.8 For the purposes of paragraph 2.1, 2.2 (and subject to paragraph 2.8 below), any change whatsoever in a holding of securities constitutes a **“deal”** or **“dealing”**, including:
- (a) Any sale or purchase, or any agreement for the sale or purchase of such securities;
 - (b) The grant or acceptance of any option relating to such securities or of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such securities;
 - (c) The acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such securities;
 - (d) Any transfer of securities between Restricted Persons and their associates;
 - (e) Any transfers of securities on or off-market;
 - (f) Any transfers of securities for no consideration; and
 - (g) The acquisition, disposal or discharge (whether in whole or in part) of a financial product (for example, shares in an investment trust that holds eServGlobal securities).
- 2.9 Notwithstanding paragraph 2.7 above, provided that the Restricted Person or associate is not in possession of unpublished price sensitive information, the following shall not constitute a **“deal”** or **“dealing”**:
- (a) Undertakings or elections to take up entitlements under a rights issue, pre-emptive or other offer made to all or substantially all of the security holders of eServGlobal;
 - (b) The take up of entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend) by eServGlobal;

- (c) Allowing entitlements to lapse under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend) by eServGlobal;
- (d) The sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue by eServGlobal; and
- (e) Undertakings to accept, or the acceptance of, a take-over offer in respect of eServGlobal;
- (f) Transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- (g) An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (h) Where a Restricted Person is a trustee, trading in the securities of the entity by that trust provided any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- (i) A disposal of securities by a secured lender exercising their rights, for example, under a margin lending arrangement.
- (j) The sale or purchase of securities within 14 days of the issue by the issuer of the securities of a notice under Section 708A(5)(e) of the *Corporations Act 2001*.

3. Exceptional circumstances for dealing

- 3.1 In exceptional circumstances the chairman (or in the case of the chairman seeking clearance, the chairman of the Audit Committee) may grant clearance to deal during the periods referred to in paragraph 2.2. For the purposes of this policy, “**exceptional circumstances**” is defined to mean:
- (a) The relevant person is in severe financial hardship, which includes circumstances where that person has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities;
 - (b) The relevant person is required by a court order, court enforceable undertaking or other legal regulatory requirement to transfer or sell the securities;
 - (c) Other circumstances deemed to be exceptional by the chairman.
- 3.2 A Restricted Person must request prior approval to deal under clause 3.1 in writing delivered to the company secretary, specifying his or her reasons for wishing to deal and shall confirm that he or she is not in possession of any unpublished price sensitive information.
- 3.3 A written record of all requests received by eServGlobal for prior clearance to deal in exceptional circumstances and the responses to such requests shall be maintained.
- 3.4 Within 24 hours of any dealing by a director or their respective associates, a director must notify the company secretary of any such dealing to enable eServGlobal to issue any necessary regulatory announcements in respect of the dealing in question.
- 3.5 Clearance to deal granted under paragraph 3.1 is not an endorsement, encouragement or procurement by eServGlobal, its directors or officers of the dealing or legal advice in respect to the dealing and the Restricted Person is at all times, solely responsible for ensuring their compliance with laws relating to insider trading.