

## APN NEWS & MEDIA LIMITED (the “Company”)

### SECURITIES TRADING POLICY AND GUIDELINES

<p><b>Introduction and purpose</b></p>	<p>This document details the policy covering restrictions on dealing in the Company’s securities. The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions in the <i>Corporations Act 2001 (Cth)</i> on insider trading.</p> <p><b>If you do not understand any part of this policy or the summary of the law, or how it applies to you, you should raise the matter with your supervisor or the Company Secretary before dealing with any securities covered by this policy.</b></p>
<p><b>Persons covered by this policy</b></p>	<p>This policy imposes restrictions on all employees of the Company and its associated companies (the “APN Group”) with <b>inside information</b>, and additional trading restrictions on:</p> <ul style="list-style-type: none"> <li>▪ all Directors;</li> <li>▪ all executives (all Chief Executive direct reports and those directly reporting to them); and</li> <li>▪ all option holders.</li> </ul>
<p><b>Insider trading laws</b></p>	<p>Insider trading laws cover all employees and Directors of the APN Group. If you have any <b>inside information</b>, it is a criminal offence for you to:</p> <ul style="list-style-type: none"> <li>▪ trade in the Company’s securities;</li> <li>▪ advise or procure another person to trade in the Company’s securities; or</li> <li>▪ pass on <b>inside information</b> to anyone else – including colleagues, family or friends – knowing (or where you should have reasonably known) that the other person will use that information to trade in, or procure someone else to trade in, the Company’s securities.</li> </ul> <p>This offence, called “insider trading”, can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of illegal trading.</p>
<p><b>Confidential information</b></p>	<p>In addition to the above, you also have a duty of confidentiality to the Company. You must not reveal any confidential information concerning the Company, use that information in any way which may injure or cause loss to the Company, or use that confidential information to gain an advantage for yourself.</p>
<p><b>What is “inside information”?</b></p>	<p><b>Inside information</b> is information that:</p> <ul style="list-style-type: none"> <li>▪ is not generally available; and</li> <li>▪ if it were generally available, it would – or would be likely to – influence investors in deciding whether to buy or sell the Company’s securities.</li> </ul> <p>It does not matter how you come to know the <b>inside information</b> (including whether you learn it in the course of carrying out your responsibilities or in passing in the corridor or in a lift or at a dinner party).</p> <p>The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is <b>inside information</b>. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Company) and information which is insufficiently definite to warrant disclosure to the public.</p>

<p><b>What are some examples of inside information?</b></p>	<p>The following list is illustrative only. <b>Inside information</b> could include:</p> <ul style="list-style-type: none"> <li>▪ the financial performance of the APN Group against its budget;</li> <li>▪ a possible change in the strategic direction of the APN Group;</li> <li>▪ a possible acquisition or sale of any assets or company by the APN Group;</li> <li>▪ a possible change in the Company's capital structure;</li> <li>▪ a proposed dividend;</li> <li>▪ senior management changes; or</li> <li>▪ any possible claim against the APN Group or other unexpected liability.</li> </ul>
<p><b>Insider trading is prohibited at all times</b></p>	<p>If you possess <b>inside information</b>, you must not buy or sell the Company's securities, advise or procure others to do so or pass on the <b>inside information</b> to others. This prohibition applies regardless of how you learn the information.</p> <p>The prohibition on insider trading applies not only to information concerning the Company's securities. If a person has <b>inside information</b> in relation to securities of another company, that person must not deal in those securities.</p>
<p><b>Additional trading restrictions</b></p>	<p>Additional restrictions on trading the Company's securities apply to the following people in the APN Group ("Restricted Persons"):</p> <ul style="list-style-type: none"> <li>▪ all Directors;</li> <li>▪ all executives; and</li> <li>▪ all options holders.</li> </ul>
<p><b>Reasons for the additional trading restrictions</b></p>	<p><b>Restricted Persons</b> are in positions where it may be assumed that they have <b>inside information</b> (even if they have no actual <b>inside information</b> at the time).</p> <p>This policy is designed to avoid the possibility of misconceptions or misunderstandings arising.</p>
<p><b>Trading by Restricted Persons</b></p>	<p><b>Restricted Persons</b> are generally prohibited from trading in the Company's securities or to exercise any options held pursuant to the Company's Executive and Director Option Plan during the following specific "closed periods".</p> <p>The closed periods are:</p> <ul style="list-style-type: none"> <li>▪ midnight 30 June until after the half-year results are released; and</li> <li>▪ midnight 31 December until after the full-year results are released.</li> </ul> <ul style="list-style-type: none"> <li>▪ <b>Restricted Persons</b> are only permitted to trade the Company's securities during any other period if they have complied with the notification requirements as set out below.</li> </ul>
<p><b>Requirements before trading</b></p>	<p>Before trading in the Company's securities <b>Restricted Persons</b> must, in writing:</p> <ul style="list-style-type: none"> <li>▪ notify the Company Secretary of their intention to trade in securities;</li> <li>▪ confirm that they do not hold <b>inside information</b>; and</li> <li>▪ confirm that there is no known reason to preclude the trading in the Company's securities.</li> </ul> <p>The notification requirement is only valid for the period of its operation, being the date of notification until the earlier of 10 business days after notification, the start of a closed period, or the date the person becomes aware of <b>inside information</b>.</p>
<p><b>Requirements after trading</b></p>	<p>Once a <b>Restricted Person</b> has completed a trade in the Company's securities, the Company Secretary must be:</p> <ul style="list-style-type: none"> <li>▪ advised that the trade has been completed; and</li> <li>▪ in the case of Directors of the Company, provided with sufficient information to enable the Company to comply with the requirements to notify a change of interests to the ASX or NZSX.</li> </ul>

<p><b>Closed period trading requests</b></p>	<p><b>Restricted Persons</b> are prohibited from trading in the Company’s securities during the closed periods, however if a legitimate requirement arises to sell securities or to exercise options, then exceptions may be considered at the discretion of the Chairman.</p> <p>Any such request must include written confirmation by the Director or employee that he or she does not hold any <b>inside information</b>.</p> <p>A <b>Restricted Person</b> must not trade in securities or exercise options during a closed period unless they have notified their request to the Chairman in writing in advance and received written clearance to do so.</p> <p>In the case of the Chairman, any notification required must be made to the Board through the Company Secretary.</p>
<p><b>Restrictions extend to securities in addition to shares and hedging of options</b></p>	<p>The restrictions on trading in securities in this policy cover trading in the Company’s shares and extend to:</p> <ul style="list-style-type: none"> <li>▪ trading in other securities of the Company including any debentures or notes issued by the Company; and</li> <li>▪ the entering into of any <b>hedge</b> or other arrangements by which the economic risk associated with any unvested options held pursuant to the Company’s Executive and Director Option Plan are limited (“<b>hedge</b>”).</li> </ul> <p>In addition to the other restrictions in this Policy, <b>Restricted Persons</b> are not permitted to <b>hedge</b> any options held pursuant to the Company’s EDOP prior to such options becoming <b>vested</b>. Options are <b>vested</b> where any performance hurdle attributable to the options is satisfied in accordance with the EDOP.</p>
<p><b>Breaches of policy</b></p>	<p>Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.</p>
<p><b>Application of policy</b></p>	<p>To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.</p>