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By Email Transmission

18 June 2015

Dear Sir,

MYSTATE LIMITED (MYS) - Share Trading Policy

In accordance with ASX Listing Rule 12.10, attached is a revised Share Trading Policy approved by the Board of MyState Limited on 18 June 2015.

Yours sincerely

Scott Lukianenko
Company Secretary

Share Trading Policy

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EXECUTIVE SUMMARY

Purpose

This policy provides a summary of the insider trading prohibition and sets out the specific requirements in relation to the buying, selling or otherwise dealing in MyState Limited (ASX Code: MYS) shares, or shares in other companies if relevant (refer to clause 2).

Application

This Policy applies to the MyState Limited (MYS) Group companies and subsidiaries.

All MYS Group employees and contractors are required by law to comply with the insider trading prohibitions set out in paragraphs 1 to 3.

Paragraphs 4 to 17 of this policy only apply to Designated Persons which, for the purposes of this policy, specifically include:

- MYS Directors and other Key Management Personnel as defined by the Corporations Act, ASX Listing Rules and the relevant Accounting Standards and published in the MYS Remuneration Report;
- all members of the Executive Team ("ET"), to be constituted by the Chief Executive Officer (CEO);
- all direct reports of members of the ET; and
- other persons specified from time to time by the CEO (collectively referred to as "Designated Persons').

Other MYS employees and contractors may also wish to adopt the practices set out in paragraphs 4 to 17, but are not required to do so. They are however, required to comply with the insider trading prohibitions detailed below.

Policy

Insider trading prohibition

1. If you have price sensitive information relating to MYS which is not generally available, it is illegal for you to:
    - buy, sell or otherwise deal in MYS shares;
    - advise, procure or encourage another person (for example, a relative or friend) to buy, sell or otherwise deal in MYS shares; or
    - provide MYS information or 'tips' to any other person.

2. As a result of the job you perform or your association with, MYS, you may obtain price sensitive information relating to another company which is not generally available. For example, you may obtain information relating to:
    - a major customer or supplier contract;
    - a proposed acquisition by MYS of assets or shares in another company; or
    - a proposed joint venture, partnership or merger involving MYS with another company.

    The insider trading prohibition described in paragraph 1 applies equally to the buying or selling of shares of that other company where the information is price sensitive to the other company (and not generally available), even though the information may not be price sensitive to MYS.

3. You must also ensure that information about MYS does not "leak" outside MYS and use reasonable means to ensure third parties respect the need for maintaining the confidentiality of price sensitive information.

Blackout Periods

4. If you are a Designated Person, you **must not** buy, sell or otherwise deal in MYS shares during the following periods ('blackout periods'):
    - from 1 January until 5:00 pm on the day after the release of MYS half yearly results to the ASX;

- from 1 July until 5:00 pm on the day after the release of MYS annual results to the ASX;
- at such other times as the Board of MYS determines.

Trading Outside Blackout Periods

5. If you are a Designated Person, you must notify the Company Secretary:
   - before you or a relative buy, sell or otherwise deal in MYS shares during a non-blackout period; and
   - if the proposed purchase, sale or other dealing does not occur within the non-blackout period as previously notified to the Company Secretary.

   In your notification, you must declare that, at the time of the proposed purchase, sale or other dealing in MYS shares, you will not be in possession of any price sensitive information relating to MYS which is not generally available.

6. In addition to the notification requirement in paragraph 5, if you are a member of the ET, you may only buy, sell or otherwise deal in MYS shares during a non-blackout period if you have obtained the prior approval of the Chairman of MYS.

7. The insider trading prohibitions described in paragraph 1 continue to apply during all periods and must be complied with even where you have otherwise complied with this policy.

Prohibited dealings

8. If you are a Designated Person, you are prohibited from:
   a) buying, selling or otherwise dealing in MYS shares during any blackout period that or such other times as the MYS Board specifies from time to time;
   b) using MYS shares as collateral in any financial transaction, including margin loan arrangements;

c) engaging in any stock lending arrangements in relation to MYS shares; and

d) buying and selling (or otherwise dealing in) MYS shares on a short-term trading basis,

unless:

- you have obtained approval in accordance with this policy from:
  - if you are a Director of MYS (including the MD/CEO), the Chairman;
  - if you are the Chairman, the Board or the Chairman of the Group Audit Committee;
  - if you are any other Designated Person, the MD/CEO or the Company Secretary; or
- otherwise permitted under paragraph 10.

9. Prohibited dealings in MYS shares under paragraphs 8(b)-(d) would include:
   - entering into a margin lending arrangement in respect of MYS shares;
   - transferring MYS shares into an existing margin loan account; and
   - buying and selling shares within a 3 month period and entering into short-term arrangements, such as forward contracts.

10. Notwithstanding paragraphs 8(b)-(d), arrangements that you entered into prior to you becoming a Designated Person that would otherwise be prohibited under paragraph 8 are permitted to continue for a 12 month period from the date that you became a Designated Person or until the date of expiry of the relevant arrangement, whichever is the earlier to occur.

Approval Requests

11. All requests for approval to purchase, sell or otherwise deal in MYS shares during a blackout period, or to otherwise deal in MYS shares in a

way that is prohibited under this policy, must be made in writing and must set out the circumstances of the proposed dealing and the reason why the approval is being sought ('Approval Request').

12. An Approval Request will only be granted:
    - in exceptional circumstances;
    - where the Approval Request is accompanied by sufficient evidence that the proposed purchase, sale or other dealing in MYS shares is the only reasonable course of action available in the circumstances; and
    - if you do not possess any price sensitive information and you make a declaration to this effect.

    Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed by the Chairman, the Board, the Chairman of the Group Audit Committee, the MD/CEO or the Company Secretary (as relevant) to be exceptional.

13. If an Approval Request is granted, you will be notified in writing (which may include notification via email). Upon receipt of approval, you must undertake the proposed purchase, sale or other dealing in MYS shares **immediately but at least within 5 business days.** If the dealing is not undertaken **within 5 business days,** the approval will no longer have effect and you will need to make a new Approval Request for the proposed purchase, sale or other dealing in MYS shares.

Excluded dealings

14. Paragraphs 4, 5, 6 and 8 do not apply to:
    - dealings which do not result in a change in beneficial interest of MYS shares e.g. transferring a personal holding of MYS shares to a personal superannuation fund;
    - the following categories of passive trades:

- acquisition of MYS shares through participation in a Dividend Reinvestment Plan as an ordinary shareholder;
- acquisition of MYS shares through participation in a share purchase plan available to all retail shareholders;
- acquisition of MYS shares through a rights issue;
- disposal of MYS shares through the acceptance of a takeover offer;

- a disposal of MYS shares that is the result of a secured lender exercising their rights pursuant to an arrangement that was permitted under paragraph 10;
- participation in a share plan operated by MYS. However, where any MYS shares granted to a Designated Person under a share plan cease to be held under the terms of that plan, the Designated Person must only deal in those MYS shares in accordance with this policy (including paragraphs 4, 5, 6, 8 and 15).

Share Plans

15. If you are a Designated Person and a participant in a MYS share plan, you:
    a) must ensure that you comply with the insider trading laws if, at any time, you elect to participate in a plan;
    b) must not enter into transactions in associated products which effectively operate to limit the economic risk of your security holdings allocated under the plan during the period the shares are held on your behalf by the trustee of the relevant plan, unless approved pursuant to an Approval Request;
    c) must not exercise rights under these share plans and sell (or otherwise dispose of your interest in) MYS shares within the same window period, unless approved pursuant to an Approval Request.

16. Members of the ET should undertake any dealings in MYS shares cognisant of the share ownership requirements set out in the MYS

Remuneration Policy as well as this Policy and the insider trading prohibitions.

Other dealings

17. The MD/CEO or Company Secretary may from time-to-time extend the operation of this Policy to apply to any other dealings in MYS shares or to dealings in shares of other specified companies with which MYS may have a close relationship.

Breach of Policy

If you do not comply with this Policy, you may face disciplinary action. This disciplinary action may involve a verbal or written warning or, in serious cases, termination of your employment or engagement with MYS.

If you break the law you may also be personally liable.

Breach of the insider trading laws may subject you (or your family and friends) to:

- Criminal prosecution - penalties include heavy fines and imprisonment.
- Civil liability - you can be sued by another party or MYS for any loss suffered as a result of illegal trading activities.

References

- Division 3 of Part 7.10 of the Act
- ASX Listing Rule 12.9 – 12.12

Definitions

Term	Definition
Act	The Corporations Act 2001 (Cth)
Contractor	Any person, company or other contracting party engaged to provide services to or on behalf of MYS under a contract of services, either directly or indirectly (for example, through a third party). This includes agency workers, consultants, agents and suppliers
Dealing	Dealing in shares is a broad concept and covers more than simply buying or selling securities. It extends to exercising options over securities and entering into agreements to buy or sell securities.
Designated Persons	As defined in the Application section of this policy.
Generally available	In relation to information, means: • it consists of a readily of observable matter; or • it has been brought to the attention of investors through an announcement to the ASX and the ASX has confirmed its receipt of this announcement; • Has been released to the market
Price sensitive information	Means information that is not generally available, but if generally available, would be likely to: • have a material effect on the price or value of the shares; or • influence investors in deciding whether or not to buy or sell the shares. You may possess price sensitive information as a result of the job you perform. Examples of possible price-sensitive information are: • the financial performance of MYS; • entry into or termination of a material contract (such as a major transactional joint venture or partnership agreement); • a material acquisition or sale of assets by MYS; • a proposed dividend or a change in dividend policy.
Relative	A relative of a Designated Person means a family member who may be expected to influence, or be influenced by the Designated Person in his or her dealings in MYS shares and may include a partner, parent, sibling, child or a parent, sibling or child of that person's partner.
Securities	The definition of securities under the Act is very broad and includes: • ordinary shares; • preference shares; • options or performance rights; • debentures; • convertible notes. It also extends to financial products relating to securities issued by the Company whether or not the financial products are created by the Company

Term	Definition
	or by third parties.
MYS shares	Securities (as defined above) issued by MYS.
Tips	Tips in this context refers to information that you provide to another person and you know, or ought reasonably to know, that the person may use the information to: • buy, sell or otherwise deal in MYS shares; • advise, procure or encourage another person (for example, their family members or friends) to buy, sell or otherwise deal in MYS shares.

Review Process

The Group Nominations and Corporate Governance Committee shall review this policy annually and recommend any changes to the *Board*.

Document Control Details

Owner	Board and Company Secretary
Version	2.0
Reviewed By	Group Nominations and Corporate Governance Committee
Approved By	Board - 18 June 2015